

VY® Baron Growth Portfolio - Initial Class

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The Portfolio invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. For this Portfolio, the sub-adviser ("Sub-Adviser") defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000® Growth Index at reconstitution, or companies with market capitalizations up to \$2.5 billion, whichever is larger.

Past name(s) : ING Baron Growth Portfolio I.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	20.11	1.16	0.89
3 Yr Beta	1.06	—	0.91

Principal Risks

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Small Cap, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
MSCI Inc	10.64
Gartner Inc	9.26
Arch Capital Group Ltd	7.39
Choice Hotels International Inc	6.45
Kinsale Capital Group Inc	6.39
Vail Resorts Inc	5.73
CoStar Group Inc	5.48
Primerica Inc	5.27
FactSet Research Systems Inc	4.27
Ansys Inc	3.70

Morningstar Style Box™ as of 12-31-24

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	62.32
Small	33.71
Micro	3.97

Morningstar Equity Sectors as of 12-31-24

	% Fund
Cyclical	68.72
Basic Materials	0.00
Consumer Cyclical	16.56
Financial Services	42.28
Real Estate	9.88
Sensitive	20.99
Communication Services	1.71
Energy	0.00
Industrials	1.08
Technology	18.20
Defensive	10.28
Consumer Defensive	0.34
Healthcare	9.94
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.12% of fund assets
Net Prosp Exp Ratio	1.00% of fund assets
Management Fee	0.95%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-01-02
Total Fund Assets (\$mil)	393.0
Annual Turnover Ratio %	4.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.12

Portfolio Manager(s)

Ronald Baron. Since 2002.
Neal Rosenberg. Since 2017.

Advisor	Voya Investments, LLC
Subadvisor	BAMCO Inc

Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.99% for Class I shares through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").