

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 small-sized growth companies. 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 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.60	1.15	0.95
3 Yr Beta	0.92	—	0.93

Principal Risks

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

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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 06-30-18



Top 10 Holdings as of 06-30-18

Company	% Assets
Vail Resorts Inc	13.85
CoStar Group Inc	5.99
Choice Hotels International Inc	5.26
Gartner Inc A	4.50
IDEXX Laboratories Inc	4.01
Ansys Inc	3.93
MSCI Inc	3.82
Gaming and Leisure Properties Inc	3.20
SS&C Technologies Holdings Inc	3.14
Bright Horizons Family Solutions Inc	3.01

Operations

Gross Prosp Exp Ratio	0.99% of fund assets
Net Prosp Exp Ratio	0.99% of fund assets
Management Fee	0.95%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	05-01-02
Total Fund Assets (\$mil)	851.6
Annual Turnover Ratio %	3.00
Fund Family Name	Voya

Notes

The adviser is contractually obligated to limit expenses to 1.05% through May 1, 2019. 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 adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

Morningstar Style Box™ as of 06-30-18

Style	% Mkt Cap
Giant	0.00
Large	4.10
Medium	79.73
Small	16.17
Micro	0.00

Morningstar Equity Sectors as of 06-30-18

Sector	% Fund
Cyclical	65.52
Basic Materials	0.89
Consumer Cyclical	33.10
Financial Services	17.43
Real Estate	14.10
Sensitive	23.81
Communication Services	1.90
Energy	0.00
Industrials	4.30
Technology	17.61
Defensive	10.67
Consumer Defensive	1.65
Healthcare	9.02
Utilities	0.00

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

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

Advisor	Voya Investments, LLC
Subadvisor	BAMCO Inc