# VY® Baron Growth Portfolio - Initial Class

03-31-25

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. smallsized 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 Low Moderate Category

Risk Measures as of 03-31-25	Port Ava	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

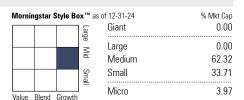
# Important Information

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 % Assets U.S. Stocks 100.0 Non-U.S. Stocks N N Bonds 0.0 Cash 0.0 Other 0.0

<b>Top 10 Holdings</b> 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 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
w Sensitive	20.99
Communication Services	1.71
	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	Waiver Data	Туре	Exp. Date	%
Net Prosp Exp Ratio	1.00% of fund assets	Expense Ratio	Contractual	05-01-25	0.12
Management Fee	0.95%				
12b-1 Fee	_	Portfolio Manager(s) Ronald Baron. Since 2002. Neal Rosenberg. Since 2017.			
Other Fee	0.01%				
Miscellaneous Fee(s)	0.16%				
Fund Inception Date	05-01-02				
Total Fund Assets (\$mil)	393.0	Advisor	Voya Investments, LLC		
Annual Turnover Ratio %	4.00	Subadvisor	BAMCO Ir	nc	
Fund Family Name	Voya				

## 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").