

VY® American Century Small-Mid Cap Value Portfolio - Initial Class

Release Date 03-31-25

Category Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital growth; income is a secondary objective.

The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small- and mid-capitalization companies. The sub-adviser defines small-capitalization companies to include those with a market capitalization no larger than that of the largest company in the S&P SmallCap 600® Index or the Russell 2000® Index and mid-capitalization companies to include those whose market capitalization at the time of purchase is within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies.

Past name(s): ING Amer Cent Sm-Md Cap Value Port I.

Volatility and Risk Volatility as of 03-31-25 Low Moderate High Category

Risk Measures as of 03-31-25	Port Ava	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.55	1.07	0.95
3 Yr Beta	0.91	_	0.94

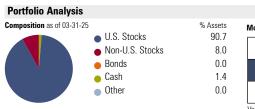
Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Sovereign Debt, Socially Conscious, Small Cap, Mid-Cap, Real Estate/REIT Sector

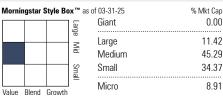
Important Information

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.



Top 10 Holdings as of 03-31-25	% Assets
Zimmer Biomet Holdings Inc	2.16
Graphic Packaging Holding Co	1.82
Enterprise Products Partners LP	1.54
Henry Schein Inc	1.42
BlackRock Liquidity FedFund Instl	1.38
U.S. Bancorp	1.38
Norfolk Southern Corp	1.30
Truist Financial Corp	1.29
The Timken Co	1.24
Labcorp Holdings Inc	1.20



Morningstar Equity Sectors as of 03-31-25	% Fund
♣ Cyclical	38.61
Basic Materials ■ Basic Materia	2.95
Consumer Cyclical	6.53
Financial Services	20.31
♠ Real Estate	8.82
w Sensitive	31.17
Communication Services	1.73
★ Energy	7.29
ndustrials	15.59
Technology	6.56
→ Defensive	30.23
Consumer Defensive	9.93
Healthcare	13.62
Utilities	6.68

Operations						
Gross Prosp Exp Ratio	1.14% of fund assets	Waiver Data	Туре	Exp. Date	%	
Net Prosp Exp Ratio	0.85% of fund assets	Expense Ratio	Contractual	05-01-25	0.29	
Management Fee	0.91%					
12b-1 Fee	_	Portfolio Manager(s)				
Other Fee	0.01%	Michael Liss, CFA. Since 2006.				
Miscellaneous Fee(s)	0.22%	Kevin Toney, CFA. Since 2006.				
Fund Inception Date	05-01-02					
Total Fund Assets (\$mil)	284.5	Advisor	Voya Investments, LLC			
Annual Turnover Ratio %	51.00	Subadvisor	Subadvisor American Century Investment			
Fund Family Name	Voya		Managem	nent Inc		

Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.85% 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 precoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").