

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

**Portfolio Analysis****Composition** as of 03-31-25**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

**Operations**

Gross Prosp Exp Ratio	1.14% of fund assets
Net Prosp Exp Ratio	0.85% of fund assets
Management Fee	0.91%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	05-01-02
Total Fund Assets (\$mil)	284.5
Annual Turnover Ratio %	51.00
Fund Family Name	Voya

**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 recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

**Morningstar Style Box™** as of 03-31-25

	% Mkt Cap
Giant	0.00
Large	11.42
Medium	45.29
Small	34.37
Micro	8.91

**Morningstar Equity Sectors** as of 03-31-25

	% Fund
Cyclical	38.61
Basic Materials	2.95
Consumer Cyclical	6.53
Financial Services	20.31
Real Estate	8.82
Sensitive	31.17
Communication Services	1.73
Energy	7.29
Industrials	15.59
Technology	6.56
Defensive	30.23
Consumer Defensive	9.93
Healthcare	13.62
Utilities	6.68

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25
		0.29

**Portfolio Manager(s)**

Michael Liss, CFA. Since 2006.  
Kevin Toney, CFA. Since 2006.

Advisor	Voya Investments, LLC
Subadvisor	American Century Investment Management Inc