

VY® Baron Growth Portfolio - Service 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) : VY Baron Growth S.

Volatility and Risk

Volatility as of 06-30-23



Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.93	1.21	0.99
3 Yr Beta	1.10	—	1.06

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

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 03-31-23



Top 10 Holdings as of 03-31-23

Top 10 Holdings as of 03-31-23	% Assets
MSCI Inc	11.53
Vail Resorts Inc	6.82
Gartner Inc	6.74
Choice Hotels International Inc	6.61
Iridium Communications Inc	6.32
FactSet Research Systems Inc	6.31
Arch Capital Group Ltd	5.35
CoStar Group Inc	4.63
Ansys Inc	4.53
Kinsale Capital Group Inc	4.20

Morningstar Style Box™ as of 03-31-23

Value Blend Growth	Large	Mid	Small	% Mkt Cap
				Giant 0.00
				Large 15.24
				Medium 60.29
				Small 23.98
				Micro 0.49

Morningstar Equity Sectors as of 03-31-23

Morningstar Equity Sectors as of 03-31-23	% Fund
Cyclical	66.91
Basic Materials	0.00
Consumer Cyclical	20.06
Financial Services	36.42
Real Estate	10.43
Sensitive	21.73
Communication Services	6.36
Energy	0.00
Industrials	1.21
Technology	14.16
Defensive	11.36
Consumer Defensive	0.41
Healthcare	10.95
Utilities	0.00

Operations

Gross Prosp Exp Ratio	1.34% of fund assets
Net Prosp Exp Ratio	1.24% of fund assets
Management Fee	0.95%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	05-01-02
Total Fund Assets (\$mil)	502.7
Annual Turnover Ratio %	1.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-24	0.10

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 1.24% for Class S shares through May 1, 2024. 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").