

VY® Invesco Equity and Income Portfolio - Initial Class**Category**

Moderately Aggressive Allocation

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks total return consisting of long-term capital appreciation and current income.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity and income securities at the time of investment. The Portfolio seeks to achieve its investment objective by investing primarily in income-producing equity instruments (including common stocks, preferred stocks, and convertible securities) and investment-grade quality debt instruments.

Past name(s) : ING Invesco Equity and Income Port I.

Volatility and Risk**Volatility** as of 12-31-23

| Risk Measures as of 12-31-23 | | | |
|------------------------------|-------------|---------|------|
| Port Avg | Rel S&P 500 | Rel Cat | |
| 3 Yr Std Dev | 13.04 | 0.74 | 0.92 |
| 3 Yr Beta | 0.96 | — | 0.88 |

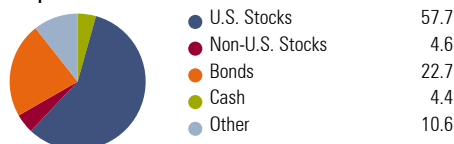
Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Value Investing, Income, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, 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 12-31-23**Top 10 Holdings** as of 12-31-23

| | % Assets |
|--|----------|
| BlackRock Liquidity FedFund Instl | 3.66 |
| United States Treasury Notes 4.375% 12-15-26 | 3.09 |
| Wells Fargo & Co | 2.58 |
| Bank of America Corp | 2.03 |
| United States Treasury Notes 4.375% 11-30-28 | 1.88 |
| CBRE Group Inc Class A | 1.87 |
| ConocoPhillips | 1.55 |
| Alphabet Inc Class A | 1.48 |
| United States Treasury Notes 4.375% 11-30-30 | 1.41 |
| United States Treasury Notes 4.875% 11-30-25 | 1.36 |

Credit Analysis: % Bonds as of 11-30-23

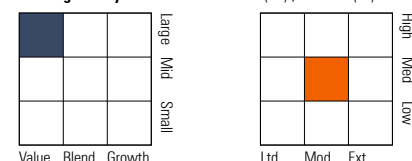
| | | | |
|-----|----|-----------|---|
| AAA | 3 | BB | 0 |
| AA | 44 | B | 0 |
| A | 18 | Below B | 0 |
| BBB | 35 | Not Rated | 1 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.72% of fund assets |
| Net Prosp Exp Ratio | 0.64% of fund assets |
| Management Fee | 0.64% |
| 12b-1 Fee | — |
| Other Fee | 0.01% |
| Miscellaneous Fee(s) | 0.07% |
| Fund Inception Date | 12-10-01 |
| Total Fund Assets (\$mil) | 1,027.4 |
| Annual Turnover Ratio % | 136.00 |
| Fund Family Name | Voya |

Notes

Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.65% for Class I 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. The Investment Adviser is contractually obligated to waive 0.01% of the management fee through May 1, 2024. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Morningstar Style Box™ as of 12-31-23(EQ) ; 11-30-23(F-I)**Morningstar Super Sectors** as of 12-31-23

| | % Fund |
|-----------|--------|
| Cyclical | 32.81 |
| Sensitive | 43.46 |
| Defensive | 23.73 |

Morningstar F-I Sectors as of 12-31-23

| | % Fund |
|-----------------------|--------|
| Government | 23.61 |
| Corporate | 64.54 |
| Securitized | 0.37 |
| Municipal | 0.09 |
| Cash/Cash Equivalents | 11.38 |
| Derivative | 0.00 |

| Waiver Data | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 05-01-24 | 0.08 |

Portfolio Manager(s)

Sergio Marcheli. Since 2004.
Charles Burge. Since 2010.

| | |
|------------|------------------------|
| Advisor | Voya Investments, LLC |
| Subadvisor | Invesco Advisers, Inc. |