

VY® T. Rowe Price Capital Appreciation Portfolio - Service Class

Category
Moderate Allocation

Investment Objective & Strategy

From the investment's prospectus

The investment seeks over the long-term, a high total investment return, consistent with the preservation of capital and with prudent investment risk.

Under normal market conditions, the Portfolio pursues an active asset allocation strategy whereby investments are allocated among three asset classes: equity securities, debt instruments, and money market instruments. The Portfolio invests at least 50% of its total assets in common stocks. It may invest up to 15% of its total net assets in Rule 144A securities.

Past name(s) : ING T. Rowe Price Cap Apprec Port S.

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 | 12.94 | 0.74 | 1.06 |
| 3 Yr Beta | 1.00 | — | 1.06 |

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Value Investing, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Socially Conscious, Management, Financials Sector, 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/fundonepagescolor/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

| Top 10 Holdings as of 12-31-23 | % Assets |
|--|----------|
| T. Rowe Price Gov. Reserve | 5.55 |
| Microsoft Corp | 5.02 |
| United States Treasury Notes 3.375% 05-15-33 | 4.46 |
| United States Treasury Notes 3.875% 08-15-33 | 3.16 |
| Alphabet Inc Class A | 3.00 |
| UnitedHealth Group Inc | 2.56 |
| United States Treasury Notes 4.5% 11-15-33 | 2.49 |
| Amazon.com Inc | 2.37 |
| Fortive Corp | 2.09 |
| Becton Dickinson & Co | 2.06 |

Credit Analysis: % Bonds

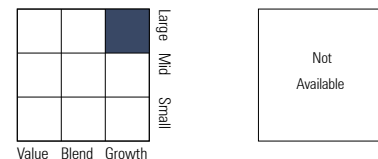
Not Available

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.89% of fund assets |
| Net Prosp Exp Ratio | 0.89% of fund assets |
| Management Fee | 0.64% |
| 12b-1 Fee | 0.25% |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.00% |
| Fund Inception Date | 01-24-89 |
| Total Fund Assets (\$mil) | 8,131.4 |
| Annual Turnover Ratio % | 90.00 |
| Fund Family Name | Voya |

Notes

Morningstar Style Box™ as of 12-31-23(EQ) ; 12-31-23(F-I)



Morningstar Super Sectors as of 12-31-23

| Morningstar Super Sectors as of 12-31-23 | % Fund |
|--|--------|
| Cyclical | 21.35 |
| Sensitive | 49.60 |
| Defensive | 29.05 |

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

| Morningstar F-I Sectors as of 12-31-23 | % Fund |
|--|--------|
| Government | 29.90 |
| Corporate | 53.86 |
| Securitized | 0.37 |
| Municipal | 0.00 |
| Cash/Cash Equivalents | 15.87 |
| Derivative | 0.00 |

Waiver Data

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

David Giroux, CFA. Since 2006.

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|------------|--------------------------------|
| Advisor | Voya Investments, LLC |
| Subadvisor | T. Rowe Price Associates, Inc. |