VOYA

% Fund

0.24

92.33

Pioneer High Yield VCT Portfolio - Class I

03-31-25

Category High Yield Bond

Investment Objective & Strategy

The investment seeks to maximize total return through a combination of income and capital appreciation.

Normally, the portfolio invests at least 80% of its total assets in below investment grade (high yield) debt securities and preferred stocks. It may invest in high yield securities of any rating, including securities where the issuer is in default or bankruptcy at the time of purchase. The portfolio may invest in investment grade and below investment grade convertible bonds and preferred stocks that are convertible into the equity securities of the issuer.

Past name(s): Pioneer High Yield VCT I.

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

Risk Measures as of 03-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.05	0.92	0.92
3 Yr Beta	0.69		0.93

Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Inverse Floaters, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Preferred Stocks, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Warrants, U.S. Government Obligations, Derivatives, Leverage, Pricing, Socially Conscious, Increase in Expenses, Shareholder Activity, Amortized Cost, China Region, Credit Default Swaps, Forwards, Management, Zero-Coupon Bond

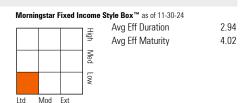
Important Information

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 02-28-25 U.S. Stocks 0.0 Non-U.S. Stocks 0.5 Bonds 91.5 Cash 7.2 Other 0.8

Top 10 Holdings as of 02-28-25	% Assets
Dreyfus Government Cash Mgmt Instl	4.85
Pioneer ILS Interval	2.44
CCO Holdings, LLC/ CCO Holdings	2.21
Ca 4.5% 06-01-33	
U S Acute Care Solutions LLC 9.75% 05-15-29	1.14
First Quantum Minerals Ltd. 8.625% 06-01-31	1.11
Taseko Mines Limited 8.25% 05-01-30	1.09
Olympus Water US Holding Corp. 9.75% 11-15-28	1.03
Teva Pharmaceutical Finance	1.03
Neth 5.125% 05-09-29	
Macys Retail Holdings LLC 6.125% 03-15-32	0.99
Trinity Industries, Inc. 7.75% 07-15-28	0.99



Morningstar F-I Sectors as of 02-28-25

Government

Corporate

our politic			02.00
Securitized			0.09
Municipal			0.00
Cash/Cash Equiv	alents		6.72
Derivative			0.62
Credit Analysis: % Bond	ds as of 11-3	0-24	
AAA	4	BB	38
AA	0	В	42
A	0	Below B	9
BBB	3	Not Rated	5

Operations						
Gross Prosp Exp Ratio	1.35% of fund assets	Waiver Data	Туре	Exp. Date	%	
Net Prosp Exp Ratio	0.95% of fund assets	Expense Ratio	Contractual	05-01-25	0.40	
Management Fee	0.65%	<u> </u>				
12b-1 Fee	0.00%	Portfolio Manager(s) Andrew Feltus, CFA. Since 2007. Matthew Shulkin, CFA. Since 2017.				
Other Fee	0.00%					
Miscellaneous Fee(s)	0.70%					
Fund Inception Date	05-01-00					
Total Fund Assets (\$mil)	28.0	Advisor	Victory Ca	Victory Capital Management Inc.		
Annual Turnover Ratio %	53.00	Subadvisor	_			
Fund Family Name	Victory					

Notes

Total annual portfolio operating expenses in the table, before and after fee waivers and expense reimbursements, are higher than the corresponding ratios of expenses to average net assets shown in the "Financial Highlights" section, which do not include acquired fund fees and expenses. The portfolio's investment adviser has contractually agreed to limit ordinary operating expenses (ordinary operating expenses means all portfolio expenses other than taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, such as litigation) to the extent required to reduce expenses to 0.90% of the average daily net assets attributable to Class I shares. These expense limitations are in effect through May 1, 2025. There can be no assurance that the adviser will extend the expense limitations beyond such time. Net expenses for a class may exceed the applicable expense limitation to the extent that the portfolio incurs excluded expenses. While in effect, the arrangement may be terminated only by agreement of the adviser and the Board of Trustees.