

Voya SmallCap Opportunities Portfolio - Adviser Class

Helease Date 12-31-23

Category Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in common stock of smaller, lesser-known U.S. companies. The Sub-Adviser defines smaller companies as those with market capitalizations that fall within the range of companies in the Russell 2000® Growth Index at the time of purchase. It may at times invest a significant portion of its assets (greater than 25%) in specific sectors of the economy, such as in the technology and health care sectors, respectively.

Past name(s): ING SmallCap Opportunities Port

Adv.

Volatility and Risk Volatility as of 12-31-23 Low Moderate High Category

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.42	1.16	0.92
3 Yr Beta	1.01	_	0.98

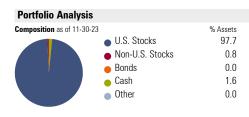
Principal Risks

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Issuer, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Portfolio Diversification, Small Cap, Technology Sector

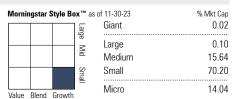
Important Information

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.



Top 10 Holdings as of 11-30-23	% Assets
Natera Inc	2.80
Maximus Inc	2.64
Churchill Downs Inc	2.51
HCI Group Inc	1.95
CACI International Inc Class A	1.79
Smartsheet Inc Class A	1.79
SPDR® S&P Biotech ETF	1.79
Ensign Group Inc	1.77
Rambus Inc	1.71
Modine Manufacturing Co	1.69



Morningstar Equity Sectors as of 11-30-23	% Fund
• Cyclical	19.99
Basic Materials	4.19
Consumer Cyclical	9.47
Financial Services	6.33
⚠ Real Estate	0.00
w Sensitive	55.15
Communication Services	0.00
Energy	4.64
Industrials	17.75
Technology	32.76
→ Defensive	24.86
Consumer Defensive	1.05
Healthcare	23.81
Utilities	0.00

Operations	
Gross Prosp Exp Ratio	

Net Prosp Exp Ratio 1.36% of fund assets Management Fee 0.85% 12b-1 Fee 0.50% Other Fee 0.01% Miscellaneous Fee(s) 0.21% Fund Inception Date 11-20-08 Total Fund Assets (\$mil) 203.0 Annual Turnover Ratio % 179.00 Fund Family Name Voya

1.57% of fund assets

Portfolio Manager(s)

Waiver Data

Expense Ratio

Michael Coyne, CFA. Since 2022. Mitchell Brivic, CFA. Since 2022.

Advisor Voya Investments, LLC
Subadvisor Voya Investment Management
Co. LLC

Type

Contractual

Exp. Date

05-01-24

0.21

Notes

Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.42% for Class ADV shares through May 1, 2024. 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 1.35% for Class ADV shares through May 1, 2024. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").