

Voya Large Cap Value Portfolio

Fund facts



Overall Morningstar® Rating
Based on Class I Risk-adjusted returns
As of 03/31/25¹
Out of 1092 Large Value Funds

Fi360 Fiduciary Score®
As of 03/31/25

Class I
Overall Score

0²

| | Ticker | CUSIP | Inception |
|-----------|--------|-----------|------------|
| Class ADV | IPEAX | 92914C626 | 05/11/2007 |
| Class I | IPEIX | 92914C634 | 05/11/2007 |
| Class R6 | VLCRX | 92914C618 | 11/24/2015 |
| Class S | IPEIX | 92914C642 | 05/11/2007 |
| Class S2 | IPETX | 92914C659 | 09/09/2013 |

| Summary | |
|------------------------|-------------|
| Total Net Assets (\$M) | \$531.7 |
| Number of Holdings | 67 |
| Distribution Frequency | Annually |
| Morningstar Category | Large Value |

Fund highlights

Focus on Excess Capital Yield

Focus on the source of capital return (excess capital), rather than return itself (i.e. dividends)

Dynamic Valuation Discipline

Utilize dynamic valuation measures analyzed relative to peer group and normalized to account for stock's historical value and volatility

Alpha Not Dominated by One Factor Regime or Macro Driver

Minimize unwanted factor exposure and focus on stock selection to help deliver alpha above style beta

Investment objective

The Portfolio seeks long-term growth of capital and current income.

Annualized Returns (%)

| As of 03/31/25 | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Expense Ratio ³ | |
|------------------------|------|------|--------|---------|---------|----------|----------------------------|------|
| | | | | | | | Gross | Net |
| Class I | 3.15 | 3.15 | 9.94 | 9.28 | 19.65 | 9.78 | 0.88 | 0.69 |
| Benchmark ⁴ | 2.14 | 2.14 | 7.18 | 6.64 | 16.15 | 8.79 | — | — |

Calendar Year Total Returns (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| Class I | -4.46 | 13.89 | 13.55 | -7.81 | 25.12 | 6.28 | 26.99 | -3.21 | 13.73 | 17.06 |
| Benchmark ⁴ | -3.83 | 17.34 | 13.66 | -8.27 | 26.54 | 2.80 | 25.16 | -7.54 | 11.46 | 14.37 |

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit www.voyainvestments.com.

| Portfolio Characteristics | Fund | Benchmark ⁴ | Returns-Based Characteristics ⁵ | Fund | Benchmark ⁴ |
|--------------------------------|-----------|------------------------|--|-------|------------------------|
| Wtd Avg Mkt Cap (\$M) | \$122,979 | \$190,570 | Alpha (annualized %) | 2.90 | — |
| P/B (trailing 12 months) | 3.26 | 3.74 | Beta | 1.01 | 1.00 |
| P/E (next 12 months) | 17.96 | 19.10 | R-Squared | 0.97 | 1.00 |
| EPS Growth (3-5 Year Estimate) | 9.62 | 8.54 | Sharpe Ratio | 1.00 | 0.81 |
| Price to Cash Flow | 16.90 | 17.02 | Standard Deviation (%) | 16.86 | 16.42 |
| ROA (%) | 4.48 | 5.73 | Information Ratio | 1.23 | — |
| | | | Tracking Error (%) | 2.85 | — |

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options or mutual funds offered through a retirement plan carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information regarding the variable product, its underlying fund options or mutual funds offered through a retirement plan and can be obtained by contacting your local representative or by calling (800) 386-3799. Please read the information carefully before investing.

¹ Out of 1092 Large Value Funds. 3-year rating 4 stars out of 1092. 5-year rating 5 stars out of 1030. 10-year rating 4 stars out of 808. Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit www.voyainvestments.com.

² Out of 1102 peers.

³ The Adviser has contractually agreed to limit expenses of the Portfolio. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Portfolio's prospectus for more information. The expense limits will continue through at least 05/01/2025. Expenses are being waived to the contractual cap.

⁴ Russell 1000 Value Index

⁵ Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions / allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

Portfolio managers

Vincent Costa, CFA

Portfolio Manager

Managed Fund since 2013

James Dorment, CFA

Portfolio Manager

Managed Fund since 2015

Gregory Wachsman, CFA

Portfolio Manager

Managed Fund since 2021

| Top Holdings (%) | |
|-----------------------------------|------|
| AT&T Inc | 4.04 |
| Kenvue, Inc. | 3.26 |
| Chevron Corporation | 3.24 |
| McCormick & Company, Incorporated | 3.07 |
| Bank of America Corp | 3.01 |
| Welltower Inc. | 2.95 |
| Arthur J. Gallagher & Co. | 2.79 |
| Philip Morris International Inc. | 2.77 |
| Intercontinental Exchange, Inc. | 2.59 |
| UnitedHealth Group Incorporated | 2.46 |

Excludes investments made with cash collateral received for securities on loan. Holdings are subject to change.

| Sector Allocation (%) | Fund | Benchmark ⁴ |
|------------------------|-------|------------------------|
| Financials | 21.95 | 23.24 |
| Health Care | 16.91 | 14.78 |
| Industrials | 11.78 | 14.06 |
| Consumer Staples | 10.95 | 8.15 |
| Energy | 8.01 | 7.09 |
| Information Technology | 6.59 | 8.65 |
| Communication Services | 6.18 | 4.55 |
| Real Estate | 5.40 | 4.73 |
| Utilities | 4.95 | 4.81 |
| Consumer Discretionary | 4.24 | 5.76 |
| Materials | 3.04 | 4.18 |

Disclosures

⁴The **Russell 1000 Index** includes approximately 1000 of the largest capitalization securities within the float-adjusted, market-capitalization-weighted Russell 3000 Index. The **Russell 1000 Value Index** includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Company; Convertible Securities; Credit; Currency; Dividend; Environmental, Social, and Governance (Equity); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mid-Capitalization Company; Other Investment Companies; Preferred Stocks; Real Estate Companies and Real Estate Investment Trusts; Securities Lending; Small-Capitalization Company; Value Investing. **Investors should consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolio's risks.**

An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Glossary of Terms: **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash

flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **ROA** is an indicator of how profitable a company is relative to its total assets. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

The **Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account. The **FI360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an FI360

Fiduciary Score® of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The FI360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit [FI360.com/FI360-Fiduciary-Score](https://www.fidelity.com/fi360) for the complete methodology. Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you. All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies. Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Securities distributed by or offered through Voya Financial Partners, LLC ("VFP") (member SIPC) or other broker-dealers with which it has a selling agreement. Only Voya Retirement Insurance and Annuity Company is admitted and can issue products in the state of New York.