

Voya SmallCap Opportunities Portfolio

Fund Facts

	Ticker	CUSIP	Inception
Class ADV	ISOPX	92913P305	11/20/2008
Class I	IVSOX	92913P701	05/06/1994
Class R6	VRSCX	92913P842	11/24/2015
Class S	IVPOX	92913P602	05/03/2001
Class S2	ISCTX	92913P107	02/27/2009

Summary

Total Net Assets (\$ millions)	\$335.2
Number of Holdings	141
Distribution Frequency	Quarterly
Morningstar Category	Small Growth

Fund Highlights

Focus on Consistency

We strive to serve as a reliable partner by seeking to deliver consistent performance

Style Purity

We believe in saying what we do and doing what we say — our strategy is squarely in the Small Growth style box

All-Weather Management

Unwavering commitment to investment process across a range of market environments

Investment Objective

The Portfolio seeks long-term capital appreciation.

Voya SmallCap Opportunities Portfolio Performance (%)

As of 12/31/19	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ¹	
							Gross	Net
Class I	10.14	25.70	25.70	7.88	7.13	12.28	0.88	0.88
Benchmark ²	11.39	28.48	28.48	12.49	9.34	13.01	–	–

Calendar Year Total Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	32.34	0.85	15.18	39.06	5.62	-0.91	13.40	18.73	-15.87	25.70
Benchmark ²	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	22.17	-9.31	28.48

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 ²	Returns-Based Characteristics ³	
Wtd Avg Mkt Cap (\$millions)	\$3,731	\$2,742	Alpha	0.01
P/B (trailing 12 months)	4.57	4.74	Beta	0.94
P/E (next 12 months)	23.49	24.53	R-Squared	0.97
EPS Growth (3-5 Year Estimate)	14.04	14.72	Sharpe Ratio	0.74
Price to Cash Flow	20.53	20.73	Standard Deviation	16.90
ROA (%)	1.55	-2.37	Information Ratio	-0.23
			Tracking Error	3.17

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 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 2020-05-01. The Portfolio is operating under the contractual expense limits.

² Russell 2000 Growth Index

³ Returns-Based Characteristics are shown for Class I shares only based on 10-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



Joseph Basset, CFA

Portfolio Manager

Managed Fund since 2012



James Hasso

Portfolio Manager

Managed Fund since 2008

Top Holdings (%)	
Performance Food Group Co.	1.60
Generac Holdings, Inc.	1.45
j2 Global, Inc.	1.39
Helen of Troy Ltd.	1.37
Brink's Co.	1.34
John Bean Technologies Corp.	1.33
Repligen Corp.	1.33
Ryman Hospitality Properties	1.27
Trex Co., Inc.	1.27
Amedisys, Inc.	1.26

Excludes investments made with cash collateral received for securities on loan.

Sector Allocation (%)	Fund	Benchmark ²
Health Care	27.63	30.54
Industrials	21.96	18.86
Information Technology	19.51	17.32
Consumer Discretionary	13.41	11.99
Financials	4.07	5.74
Consumer Staples	3.97	3.32
Materials	3.22	3.13
Real Estate	2.80	4.81
Communication Services	2.38	2.14
Energy	1.06	0.63

Disclosures

² The Russell 2000 Growth Index is an unmanaged index that measures the performance of smaller U.S. companies with greater-than-average growth orientation. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures. The strategy 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. In exchange for higher growth potential, investing in stocks of **Smaller Companies** may entail greater price volatility and less liquidity than investing in stocks of larger companies. Other risks of the Portfolio

include but are not limited to: **Growth Investing Risks; Market Trends Risks; Other Investment Companies Risks; Price Volatility Risks; Inability to Sell Securities Risks; and Securities Lending Risks.** **Investors should consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolio's risks.**

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

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. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **ROA** is an indicator of how profitable a company is relative to its total assets. **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.

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