

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)	\$198.2
Number of Holdings	101
Distribution Frequency	Quarterly
Morningstar Category	Small Growth

Fund Highlights

Focus on Earnings Growth and Cash Flow Generation

Bottom-up fundamental analysis identifies companies with superior revenue and earnings potential trading at sustainable valuations

Dedicated Team

An experienced team of generalists with industry level expertise within a highly collaborative environment

Proven Process Leads to Consistency

A consistently applied investment process combined with experienced risk/reward judgment across a range of market environments

Investment Objective

The Portfolio seeks long-term capital appreciation.

Voya SmallCap Opportunities Portfolio Performance (%)

As of 06/30/23	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio ¹	
							Gross	Net
Class I	5.50	12.61	17.30	6.45	2.68	7.43	1.07	0.86
Benchmark ²	7.05	13.55	18.53	6.10	4.22	8.83	-	-

Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	39.06	5.62	-0.91	13.40	18.73	-15.87	25.70	26.35	4.67	-23.09
Benchmark ²	43.30	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36

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)	\$5,310	\$3,305	Alpha (annualized %)	-0.99
P/B (trailing 12 months)	4.80	4.48	Beta	0.95
P/E (next 12 months)	27.55	23.77	R-Squared	0.97
EPS Growth (3-5 Year Estimate)	16.63	14.83	Sharpe Ratio	0.42
Price to Cash Flow	22.33	23.64	Standard Deviation (%)	19.40
ROA (%)	2.21	-1.28	Information Ratio	-0.39
			Tracking Error (%)	3.64

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.

¹The 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 2024-05-01. Expenses are being waived to the contractual cap.

²Russell 2000 Growth Index

³Returns-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



Michael Coyne, CFA
Portfolio Manager
Managed Fund since 2022



Mitchell Brivic, CFA
Portfolio Manager
Managed Fund since 2022



Scott Haugan, CFA
Portfolio Manager
Managed Fund since 2022



Richard Johnson, CFA
Portfolio Manager
Managed Fund since 2022

Top Holdings (%)	
Churchill Downs, Inc.	2.47
Tenet Healthcare Corp.	2.35
MAXIMUS, Inc.	2.07
Celsius Holdings, Inc.	1.91
FTAI Aviation Ltd.	1.86
Chart Industries, Inc.	1.82
Penumbra, Inc.	1.76
CACI International, Inc.	1.58
Northern Oil and Gas, Inc.	1.54
Litelfuse, Inc.	1.52

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

Sector Allocation (%)	Fund	Benchmark ²
Industrials	27.45	20.05
Health Care	26.32	23.65
Information Technology	20.14	21.11
Consumer Discretionary	7.91	10.83
Financials	6.01	5.95
Energy	5.75	4.49
Materials	3.73	4.33
Consumer Staples	1.97	4.24
Communication Services	0.71	2.13

Effective 01/01/23, Richard Johnson, CFA, transitioned from his role as Head of Small Cap Growth to Senior Portfolio Advisor and will retire in mid-2023; Michael Coyne took over as lead of the team as the named successor.

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.**

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.

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.

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.