

# VOYA VARIABLE PORTFOLIOS INC

## FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

Filed 04/25/24

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Symbol	IASCX
Fiscal Year	12/31

**U.S. SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM N-1A**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

Pre-Effective Amendment No. \_\_\_\_  
Post-Effective Amendment No. 101  
And/or

☒  
☐  
☒

**REGISTRATION STATEMENT**  
**UNDER**  
**THE INVESTMENT COMPANY ACT OF 1940**

Amendment No. 104  
(Check appropriate box or boxes)

☒  
☒

**VOYA VARIABLE PORTFOLIOS, INC.**  
(Exact Name of Registrant as Specified in Charter)

7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258-2034  
(Address of Principal Executive Offices)  
Registrant's Telephone Number, Including Area Code: (800) 992-0180  
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With copies to:  
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**APPROXIMATE DATE OF PROPOSED PUBLIC OFFERING**  
It is proposed that this filing will become effective (check appropriate box):

- ☐ Immediately upon filing pursuant to paragraph (b)  
☒ on May 1, 2024, pursuant to paragraph (b)  
☐ 60 days after filing pursuant to paragraph (a)(1)  
☐ on (date) pursuant to paragraph (a)(1)  
☐ 75 days after filing pursuant to paragraph (a)(2)  
☐ on (date), pursuant to paragraph (a)(2) of Rule 485

If appropriate, check the following box:

- ☐ This post-effective amendment designated a new effective date for a previously filed post-effective amendment.

Title of Securities Being Registered: Shares of Capital Stock, par value \$0.001 per share.

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## EXPLANATORY NOTE

This Post-Effective Amendment No. 101 to the Registration Statement on Form N-1A (File No. 333-05173) of Voya Variable Portfolios, Inc. (the “Registrant”) is being filed pursuant to Rule 485(b) under the Securities Act of 1933, as amended, for the purpose of finalizing the disclosure in compliance with annual updating requirements to the Registrant’s Prospectuses and related Statements of Additional Information, each dated May 1, 2024, for the following funds: Voya Emerging Markets Index Portfolio, Voya Global High Dividend Low Volatility Portfolio, Voya Index Plus LargeCap Portfolio, Voya Index Plus MidCap Portfolio, Voya Index Plus SmallCap Portfolio, Voya International Index Portfolio, Voya Russell<sup>TM</sup> Large Cap Growth Index Portfolio, Voya Russell<sup>TM</sup> Large Cap Index Portfolio, Voya Russell<sup>TM</sup> Large Cap Value Index Portfolio, Voya Russell<sup>TM</sup> Mid Cap Growth Index Portfolio, Voya Russell<sup>TM</sup> Mid Cap Index Portfolio, Voya Russell<sup>TM</sup> Small Cap Index Portfolio, Voya Small Company Portfolio, and Voya U.S. Bond Index Portfolio.

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# Prospectus

May 1, 2024

- **Voya Balanced Portfolio**  
Class/Ticker: I/IBPIX; S/IBPSX
- **Voya Global High Dividend Low Volatility Portfolio**

- Class/Ticker: **ADV**/IGHAX; **I**/IGZX **S**/IGHSX; **S2**/WTTX
- **Voya Government Money Market Portfolio**  
Class/Ticker: **I**/IVMXX
  - **Voya Growth and Income Portfolio**  
Class/Ticker: **ADV**/IAVGX; **I**/IVGX; **S**/ISVGX; **S2**/IGISX
  - **Voya Index Plus LargeCap Portfolio**  
Class/Ticker: **ADV**/VIPAX; **I**/IPLIX; **S**/IPLSX
  - **Voya Index Plus MidCap Portfolio**  
Class/Ticker: **I**/IPMIX; **S**/IPMSX
  - **Voya Index Plus SmallCap Portfolio**  
Class/Ticker: **I**/IPSIX; **S**/IPSSX
  - **Voya Intermediate Bond Portfolio**  
Class/Ticker: **ADV**/IIBPX; **I**/IPIX; **S**/IPISX; **S2**/IBTX
  - **Voya Small Company Portfolio**  
Class/Ticker: **ADV**/IASCX; **I**/IVCSX; **R6**/VSPRX;  
**S**/IVPSX

Each Portfolio's shares may be offered to insurance company separate accounts serving as investment options under variable annuity contracts and variable life insurance policies ("Variable Contracts"), qualified pension and retirement plans ("Qualified Plans"), custodial accounts, and certain investment advisers and their affiliates in connection with the creation or management of the Portfolios, other investment companies, and other permitted investors.

NOT ALL PORTFOLIOS MAY BE AVAILABLE IN ALL JURISDICTIONS, UNDER ALL VARIABLE CONTRACTS OR UNDER ALL QUALIFIED PLANS.

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities nor has the SEC judged whether the information in this Prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.



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## Voya Balanced Portfolio

### INVESTMENT OBJECTIVES

The Portfolio seeks total return consisting of capital appreciation (both realized and unrealized) and current income; the secondary investment objective is long-term capital appreciation.

### FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

#### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment



Class		I	S
Management Fees	%	0.60	0.60
Distribution and/or Shareholder Services (12b-1) Fees	%	None	0.25
Other Expenses	%	0.18	0.18
Acquired Fund Fees and Expenses	%	0.09	0.09
Total Annual Portfolio Operating Expenses <sup>1</sup>	%	0.87	1.12
Waivers and Reimbursements <sup>2</sup>	%	(0.09)	(0.09)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.78	1.03

<sup>1</sup> Total Annual Portfolio Operating Expenses shown may be higher than the Portfolio's ratio of expenses to average net assets shown in the Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses.

<sup>2</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.69% and 0.94% of Class I and Class S shares, respectively, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. 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. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first two years of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
I	\$	80	269	473	1,064
S	\$	105	347	608	1,355

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 136% of the average value of its portfolio.

### PRINCIPAL INVESTMENT STRATEGIES

The Portfolio seeks to achieve its investment objectives by investing in a diversified portfolio of various asset classes and investment strategies managed by the sub-adviser (the "Sub-Adviser"). The Portfolio may invest in domestic and international securities, including emerging markets securities, which may be denominated in foreign currencies or in the U.S. dollar. The Portfolio may invest in sovereign debt, which is debt issued or guaranteed by foreign (non-U.S.) government entities. The

Portfolio may also invest in derivative instruments including futures, swaps (including interest rate swaps, total return swaps, and credit default swaps) and options, among others for different purposes, including hedging (to seek to offset risks associated with an investment, currency exposure or market conditions), to seek to enhance returns, to earn income, or as a substitute for a position in an underlying asset.

The Portfolio may also invest in other investment companies, including up to 30% of its net assets in exchange-traded funds ("ETFs") to gain exposure to high yield bonds ("junk bonds"), emerging markets debt, and other securities to make tactical asset allocations, minimize risk, and assist in managing cash. At least fifteen underlying investment companies (including ETFs) will be available for the Portfolio's investment at all times and such underlying investment companies may be changed at the Sub-Adviser's discretion without notice to shareholders. The underlying investment companies may or may not be affiliated with the Investment Adviser.

### **Equity Portion**

Equity securities in which the Portfolio may invest include, but are not limited to: common stocks, preferred stocks, securities convertible into common stocks, and depository receipts. The Portfolio may invest in securities of companies of any market capitalization. The Portfolio may invest in real estate-related securities, including real estate investment trusts ("REITs"), and natural resource/commodity securities. The Portfolio is a core product and may invest in either "growth" securities, "value" securities, or both.

### **Debt Portion**

The debt instruments in which the Portfolio may invest include, but are not limited to, short-, intermediate-, and long-term bonds rated investment grade; international bonds; high-yield bonds rated below investment grade, commonly known as "junk bonds;" and money market instruments. The Portfolio may also invest in treasury inflation protected securities, asset-backed securities, commercial and residential mortgage-backed securities, other securitized and structured debt instruments (such as collateralized mortgage obligations), and private placements.

While the mix of equity and debt instruments will vary depending on the Sub-Adviser's outlook on the markets, under normal circumstances no more than 75% (and no less than 25%) of the Portfolio's total assets will be invested in equity securities. The Sub-Adviser uses a proprietary asset allocation strategy to determine the percentage of the Portfolio's net assets to invest in each of the investment strategies and asset classes (the "Target Allocation"). The Target Allocation may be changed by the Sub-Adviser at any time and actual allocations of the Portfolio's assets may deviate from the Target Allocation. The Portfolio may be rebalanced periodically to return to the Target Allocation.

In evaluating investments for the Portfolio, the Sub-Adviser takes into account a wide variety of factors and considerations to determine whether any or all of those factors or considerations might have a material effect on the value, risks, or prospects of an investment. Among the factors considered, the Sub-Adviser expects typically to take into account environmental, social, and governance ("ESG") factors to determine whether one or more factors may have a material effect. In considering ESG factors, the Sub-Adviser intends to rely primarily on factors identified through its proprietary empirical research and on third-party evaluations of an issuer's ESG standing. ESG factors will be only one of many considerations in the Sub-Adviser's evaluation of any potential investment; the extent to which ESG factors will affect the Sub-Adviser's decision to invest in an issuer, if at all, will depend on the analysis and judgment of the Sub-Adviser.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

**Pending Merger:** On January 10, 2024, the Portfolio's Board approved a proposal to reorganize the Portfolio with and into Voya Balanced Income Portfolio (a series of Voya Investors Trust). It is expected that the reorganization will take place on or about July 12, 2024 (the "Closing Date"). After the reorganization, shareholders that hold shares of the Portfolio on the Closing Date will hold shares of Voya Balanced Income Portfolio. For more information, please contact a Shareholder Services representative at 1-800-992-0180 or your financial professional.

## **PRINCIPAL RISKS**

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Asset Allocation:** Investment performance depends on the manager's skill in allocating assets among the asset classes in which the Portfolio invests and in choosing investments within those asset classes. There is a risk that the manager may allocate assets or investments to or within an asset class that underperforms compared to other asset classes or investments. The Portfolio may underperform funds that allocate their assets differently than the Portfolio, due to differences in the relative performance of asset classes and subsets of asset classes.

**Bank Instruments:** Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory, or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with the Portfolio. In the event of a bank insolvency or failure, the Portfolio may be considered a general

creditor of the bank, and it might lose some or all of the funds deposited with the bank. Even where it is recognized that a bank might be in danger of insolvency or failure, the Portfolio might not be able to withdraw or transfer its money from the bank in time to avoid any adverse effects of the insolvency or failure.

**China Investing Risks:** The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Significant portions of the Chinese securities markets may become rapidly illiquid because Chinese issuers have the ability to suspend the trading of their equity securities under certain circumstances, and have shown a willingness to exercise that option in response to market volatility, epidemics, pandemics, adverse economic, market or political events, and other events. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on related investments. In addition, U.S. or foreign government restrictions on investments in Chinese companies or other intervention could negatively affect the implementation of the Portfolio's investment strategies, such as by precluding the Portfolio from making certain investments or causing the Portfolio to sell investments at disadvantageous times.

- **Investing through Bond Connect:** Chinese debt instruments trade on the China Interbank Bond Market (the "CIBM") and may be purchased through a market access program, known as "Bond Connect," that is designed to, among other things, enable foreign (non-U.S.) investment in the People's Republic of China. There are significant risks inherent in investing in Chinese debt instruments, similar to the risks of investing in debt instruments in other emerging markets. The prices of debt instruments traded on the CIBM may fluctuate significantly due to low trading volume and potential lack of liquidity. The rules to access debt instruments that trade on the CIBM through Bond Connect are relatively new and subject to change, which may adversely affect the Portfolio's ability to invest in these instruments and to enforce its rights as a beneficial owner of these instruments. Trading through Bond Connect is subject to a number of restrictions that may affect the Portfolio's investments and returns.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations. Asset-backed (including mortgage-backed) securities that are not issued by U.S. government agencies may have a greater risk of default because they are not guaranteed by either the U.S. government or an agency or instrumentality of the U.S. government. The credit quality of typical asset-backed securities depends primarily on the credit quality of the underlying assets and the structural support (if any) provided to the securities.

**Credit Default Swaps:** The Portfolio may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a credit default swap is generally obligated to pay the seller an upfront or a periodic stream of payments over the term of the contract until a credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount if the swap is cash settled. As a seller of a credit default swap, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity, and leveraging risks, and the risk that the swap may not correlate with its reference obligation as expected. Certain standardized credit default swaps are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose the Portfolio to different kinds of costs and risks. In addition, credit default swaps expose the Portfolio to the risk of improper valuation.

**Currency:** To the extent that the Portfolio invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Portfolio through foreign currency exchange transactions.

**Deflation:** Deflation occurs when prices throughout the economy decline over time — the opposite of inflation. Unless repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed, when there is deflation, the principal and income of an inflation-protected bond will decline and could result in losses.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Environmental, Social, and Governance (Fixed Income):** The Sub-Adviser's consideration of ESG factors in selecting investments for the Portfolio is based on information that is not standardized, some of which can be qualitative and subjective by nature. The Sub-Adviser's assessment of ESG factors in respect of obligations of an issuer may rely on third-party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of the Portfolio's assets that will be invested in obligations of issuers that the Sub-Adviser views favorably in light of ESG factors, and the Sub-Adviser may choose not to invest in obligations of issuers that compare favorably to obligations of other issuers on the basis of ESG factors. It is possible that the Portfolio will have less exposure to obligations of certain issuers due to the Sub-Adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the Sub-Adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments.

**Foreign (Non-U.S.) Investments/Developing and Emerging Markets:** Investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due, in part, to: smaller markets; differing reporting, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; and political changes or diplomatic developments, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign (non-U.S.) investment risks may be greater in developing and emerging markets than in developed markets.

**Growth Investing:** Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period.

**High-Yield Securities:** Lower-quality securities (including securities that are or have fallen below investment grade and are classified as "junk bonds" or "high-yield securities") have greater credit risk and liquidity risk than higher-quality (investment grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower-quality bonds or other debt instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity risk and price volatility.

**Inflation-Indexed Bonds:** If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently, the interest payable on these bonds (calculated with respect to a smaller principal amount) will be reduced. In addition, inflation-indexed bonds are subject to the usual risks associated with debt instruments, such as interest rate and credit risk. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions.

and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Mortgage- and/or Asset-Backed Securities:** Defaults on, or low credit quality or liquidity of, the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets, and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of debt instruments.

**Natural Resources/Commodity Securities:** The operations and financial performance of companies in natural resources industries may be directly affected by commodity prices. This risk is exacerbated for those natural resources companies that own the underlying commodity.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Portfolio Turnover:** The Portfolio may engage in active and frequent trading of portfolio securities to carry out its investment strategies, which may result in high portfolio turnover. A high portfolio turnover rate may increase transaction costs, which may lower the Portfolio's performance and may increase the likelihood of capital gains distributions.

**Prepayment and Extension:** Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This risk is heightened in a falling market interest rate environment. Prepayment may expose the Portfolio to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This risk is heightened in a rising market interest rate environment. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, the Portfolio may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject the Portfolio to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. The Portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

**Sovereign Debt:** Sovereign debt is issued or guaranteed by foreign (non-U.S.) government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy, or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting amounts owed on sovereign debt, such as bankruptcy proceedings, that a government does not pay.

**U.S. Government Securities and Obligations:** U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk.

**Value Investing:** Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities the Portfolio holds may not reach their full values. Risks associated with value investing include that a security that is perceived by the manager to be undervalued may actually be appropriately priced and, thus, may not appreciate and provide anticipated capital growth. The market may not favor value-oriented securities and may not favor equities at all. During those periods, the Portfolio's relative performance may suffer. There is a risk that funds that invest in value-oriented securities may underperform other funds that invest more broadly.

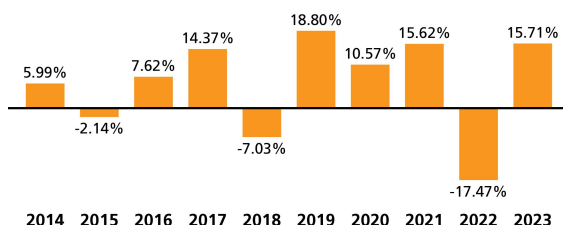
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class S shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class S  
(as of December 31 of each year)



**Best quarter:** 2nd Quarter 2020 14.35%

**Worst quarter:** 1st Quarter 2020 -17.09%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class I</b>	%	15.92	7.98	5.84	N/A	4/3/1989
S&P Target Risk® Growth Index <sup>1</sup>	%	15.38	7.73	5.96	N/A	
Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	%	5.53	1.10	1.81	N/A	
MSCI EAFE® Index <sup>1</sup>	%	18.24	8.16	4.28	N/A	
Russell 3000® Index <sup>2</sup>	%	25.96	15.16	11.48	N/A	



		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class S</b>	%	15.71	7.72	5.58	N/A	5/29/2003
S&P Target Risk® Growth Index <sup>1</sup>	%	15.38	7.73	5.96	N/A	
Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	%	5.53	1.10	1.81	N/A	
MSCI EAFE® Index <sup>1</sup>	%	18.24	8.16	4.28	N/A	
Russell 3000® Index <sup>2</sup>	%	25.96	15.16	11.48	N/A	

<sup>1</sup> The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses.

<sup>2</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Lanyon Blair, CFA, CAIA

Portfolio Manager (since 05/23)

Barbara Reinhard, CFA

Portfolio Manager (since 05/18)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.



# Voya Global High Dividend Low Volatility Portfolio

## INVESTMENT OBJECTIVE

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

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S	S2
Management Fees	%	0.56	0.56	0.56	0.56
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25	0.40
Other Expenses	%	0.10	0.10	0.10	0.10
Total Annual Portfolio Operating Expenses	%	1.16	0.66	0.91	1.06
Waivers and Reimbursements <sup>1</sup>	%	(0.06)	(0.06)	(0.06)	(0.06)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	1.10	0.60	0.85	1.00

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.34%, 0.84%, 1.09%, and 1.24% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of 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 1.10%, 0.60%, 0.85%, and 1.00% for Class ADV, Class I, Class S, and Class S2, respectively, through May 1, 2025. The 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 Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	112	363	633	1,404
I	\$	61	205	362	817
S	\$	87	284	498	1,114
S2	\$	102	331	579	1,289

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 70% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of equity securities. The Portfolio will provide 60 days' prior notice of any change in this investment policy. The Portfolio invests primarily in equity securities included in the MSCI World Value Index<sup>SM</sup> (the "Index"). The Portfolio invests in securities of issuers in a number of different countries, including the United States.

The sub-adviser (the "Sub-Adviser") seeks to maximize total return to the extent consistent with maintaining lower volatility than the Index. Volatility generally measures how much a portfolio's returns have varied over a specified time frame.

The Portfolio may invest in derivative instruments including, but not limited to, index futures. The Portfolio typically uses derivatives as a substitute for purchasing securities included in the Index or for the purpose of maintaining equity market exposure on its cash balance.

The Portfolio may invest in real estate-related securities, including real estate investment trusts ("REITs").

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder.

The Sub-Adviser creates a target universe that consists of dividend paying securities by screening for companies that exhibit stable dividend yields within each industry sector. Once the Sub-Adviser creates this target universe, the Sub-Adviser seeks to identify the most attractive securities within various geographic regions and sectors by ranking each security relative to other securities within its region or sector, as applicable, using proprietary fundamental sector-specific quantitative investments models. The Sub-Adviser then uses optimization techniques to seek to achieve the Portfolio's target dividend yield, which is expected to be higher than the Index in aggregate, manage target beta, determine active weights, and neutralize region and sector exposures in order to create a portfolio that the Sub-Adviser believes will provide the potential for maximum total return consistent with maintaining lower volatility than the Index. Under certain market conditions, the Portfolio will likely earn a lower level of total return than it would in the absence of its strategy of maintaining a relatively low level of volatility.

In evaluating investments for the Portfolio, the Sub-Adviser, through its quantitative methods and models, takes into account a wide variety of factors and considerations to determine whether any or all of those factors or considerations might have a material effect on the value, risks, or prospects of a company. Among the factors considered, the Sub-Adviser expects that its quantitative methods and models will typically take into account environmental, social, and governance ("ESG") factors. In considering ESG factors, the Sub-Adviser's quantitative methods and models will rely primarily on factors identified through the Sub-Adviser's proprietary empirical research and on third-party evaluations of a company's ESG standing. ESG factors will be only one of many considerations in the evaluation of any potential investment; the extent to which ESG factors will affect the Sub-Adviser's decision to invest in a company, if at all, will depend on the operation of the Sub-Adviser's quantitative processes and the judgment of the Sub-Adviser.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Currency:** To the extent that the Portfolio invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Portfolio through foreign currency exchange transactions.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Dividend:** Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is a possibility that such companies could reduce or eliminate the payment of dividends in the future. As a result, the Portfolio's ability to execute its investment strategy may be limited.

**Environmental, Social, and Governance (Quantitative):** The Sub-Adviser's consideration of ESG factors in selecting investments for the Portfolio depends on the operation of quantitative methods and models whose design reflects qualitative and subjective judgments of the Sub-Adviser, including reliance on, or incorporation of, data in respect of ESG factors that may rely on third-party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of the Portfolio's assets that will be invested in companies that the Sub-Adviser views favorably in light of ESG factors, and the Sub-Adviser may not invest in companies that compare favorably to other companies on the basis of ESG factors. It is possible that the Portfolio will have less exposure to certain companies due to the Sub-Adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the Sub-Adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments.

**Foreign (Non-U.S.) Investments:** Investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due, in part, to: smaller markets; differing reporting, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; and political changes or diplomatic developments, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

**Investment Model:** The Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for the Portfolio. Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit the Portfolio's participation in market gains, negatively impacting performance even during periods when the market is rising. During sudden or significant market rallies, such underperformance may be significant. Moreover, volatility management strategies may increase portfolio transaction costs, which may increase losses or reduce gains. The Portfolio's volatility may not be lower than that of the Portfolio's Index during all market cycles due to market factors. Portfolios that are actively managed, in whole or in part, according to a quantitative investment model (including models that utilize artificial intelligence) can perform differently from the market, based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

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**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject the Portfolio to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. The Portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other 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.*

## PERFORMANCE INFORMATION

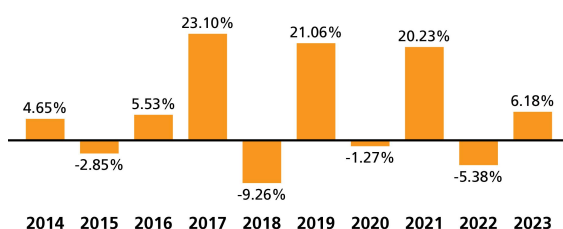
The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations

in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class ADV shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses. The Class I shares performance shown for the period prior to their inception date is the performance of Class S shares without adjustment for any differences in expenses between the two classes. If adjusted for such differences, returns would be different.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

The Portfolio's performance prior to December 31, 2020 reflects returns achieved pursuant to different principal investment strategies. The Portfolio's performance prior to May 1, 2018 reflects returns achieved pursuant to different principal investment strategies. If the Portfolio's current investment objective and different principal investment strategies had been in place for the prior periods, the performance information shown would have been different.

**Calendar Year Total Returns** Class ADV  
(as of December 31 of each year)



**Best quarter:** 4th Quarter 2022 13.98%  
**Worst quarter:** 1st Quarter 2020 -23.36%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	6.18	7.62	5.64	N/A	1/28/2008
MSCI World Value Index <sup>SM 1</sup>	%	11.51	8.87	5.89	N/A	
<b>Class I</b>	%	6.74	8.17	6.14	N/A	3/5/2015
MSCI World Value Index <sup>SM 1</sup>	%	11.51	8.87	5.89	N/A	
<b>Class S</b>	%	6.43	7.89	5.90	N/A	1/28/2008
MSCI World Value Index <sup>SM 1</sup>	%	11.51	8.87	5.89	N/A	
<b>Class S2</b>	%	6.37	7.75	N/A	5.44	3/5/2015
MSCI World Value Index <sup>SM 1</sup>	%	11.51	8.87	N/A	6.07	

<sup>1</sup> The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses.

## **PORTFOLIO MANAGEMENT**

### **Investment Adviser**

Voya Investments, LLC

### **Sub-Adviser**

Voya Investment Management Co. LLC

### **Portfolio Managers**

Vincent Costa, CFA

Portfolio Manager (since 04/12)

Kai Yee Wong

Portfolio Manager (since 05/18)

Steve Wetter

Portfolio Manager (since 05/18)

## **PURCHASE AND SALE OF PORTFOLIO SHARES**

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## **TAX INFORMATION**

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

## Voya Government Money Market Portfolio

### INVESTMENT OBJECTIVE

The Portfolio seeks to provide high current return, consistent with preservation of capital and liquidity, through investment in high-quality money market instruments while maintaining a stable share price of \$1.00.

### FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

#### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		I
Management Fees	%	0.35
Distribution and/or Shareholder Services (12b-1) Fees	%	None
Other Expenses	%	0.13
Total Annual Portfolio Operating Expenses	%	0.48
Waivers and Reimbursements <sup>1</sup>	%	(0.05)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.43

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") and the distributor are contractually obligated to waive a portion of their advisory fees and distribution and/or shareholder servicing fees, as applicable, and to reimburse certain expenses of the Portfolio to the extent necessary to assist the Portfolio in maintaining a net yield of not less than zero through May 1, 2025. There is no guarantee that the Portfolio will maintain such a yield. Any advisory fees waived or expenses reimbursed may be 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 no event will the amount of the recoupment on any day exceed 20% of the yield (net of all expenses) of the Portfolio on that day. The Investment Adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

#### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
I	\$	44	149	264	599

### PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. For purposes of this policy, "government securities" mean any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an agency or instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.

In addition, under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in government securities and repurchase agreements that are collateralized by government securities. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy.

The Portfolio invests in a portfolio of securities maturing in 397 days or less (with certain exceptions) that will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Portfolio may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The securities purchased by the Portfolio are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act"). Portfolio investments of the Portfolio are valued based on the amortized cost valuation method pursuant to Rule 2a-7 under the 1940 Act.

The Portfolio may maintain a rating from one or more rating agencies that provide ratings on money market funds. There can be no assurance that the Portfolio will maintain any particular rating or maintain it with a particular rating agency. To maintain a rating, the sub-adviser (the "Sub-Adviser") may manage the Portfolio more conservatively than if it was not rated.

The Portfolio may invest in other investment companies that are money market funds to the extent permitted under the 1940 Act.

In choosing investments for the Portfolio, the Sub-Adviser employs a disciplined, four-step investment process designed to ensure preservation of capital and liquidity, as well as adherence to regulatory requirements. The four steps are: first, a formal list of approved issuers is actively maintained; second, securities of issuers on the approved list that meet the Portfolio's guidelines are selected for investment; third, diversification is continuously monitored to ensure that regulatory limits are not exceeded; and finally, portfolio maturity decisions are made based upon expected cash flows, income opportunities available in the market, and expectations of future interest rates.

## PRINCIPAL RISKS

Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor is not required to reimburse the Portfolio for losses, and you should not expect that the sponsor will provide financial support to the Portfolio at any time, including during periods of market stress.

**Cash/Cash Equivalents:** Investments in cash or cash equivalents may lower returns and result in potential lost opportunities to participate in market appreciation which could negatively impact the Portfolio's performance and ability to achieve its investment objective.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Investment Model:** The Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for the Portfolio.



**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Money Market Regulatory:** Changes in government regulations may adversely affect the value of a security held by the Portfolio. The SEC has adopted amendments to money market fund regulation that permit the Portfolio to impose discretionary liquidity fees, increase the Portfolio's daily and weekly liquid asset minimum requirements and eliminate the ability of the Portfolio to temporarily suspend redemptions due to declines in the Portfolio's weekly liquid assets, among other changes. As of the date of this Prospectus, the Board has elected not to subject the Portfolio to such discretionary liquidity fees. These changes may result in reduced yields for money market funds, including the Portfolio, which may invest in other money market funds. The SEC or other regulators may adopt additional money market fund reforms, which may impact the structure and operation or performance of the Portfolio.

**Other Investment Companies (Money Market Funds):** A money market fund may only invest in other investment companies that qualify as money market funds under Rule 2a-7 of the 1940 Act, and there is a risk that such money market funds may not comply with Rule 2a-7. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Portfolio. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject.

**Prepayment and Extension:** Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This risk is heightened in a falling market interest rate environment. Prepayment may expose the Portfolio to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This risk is heightened in a rising market interest rate environment. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, the Portfolio may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

**Repurchase Agreements:** In the event that the other party to a repurchase agreement defaults on its obligations, the Portfolio would generally seek to sell the underlying security serving as collateral for the repurchase agreement. However, the value of collateral may be insufficient to satisfy the counterparty's obligation and/or the Portfolio may encounter delay and incur

costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security, which could result in a loss. In addition, if the Portfolio is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

**U.S. Government Securities and Obligations:** U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk.

**When-Issued, Delayed Delivery, and Forward Commitment Transactions:** When-issued, delayed delivery, and forward commitment transactions involve the risk that the security the Portfolio buys will lose value prior to its delivery. These transactions may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks. There also is the risk that the security will not be issued or that the other party will not meet its obligation. If this occurs, the Portfolio loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

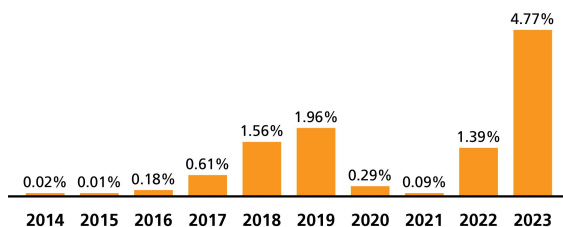
## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table provides additional performance information. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class I shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

Prior to May 1, 2016, the Portfolio operated as a prime money market fund and invested in certain types of securities that the Portfolio is no longer permitted to hold. Consequently, the performance information below may have been different if the current investment limitations had been in effect during the period prior to the Portfolio's conversion to a government money market fund.

**Calendar Year Total Returns** Class I  
(as of December 31 of each year)



**Best quarter:** 4th Quarter 2023 1.27%  
**Worst quarter:** 1st Quarter 2022 0.00%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class I</b>	%	4.77	1.68	1.08	N/A	1/1/1980

For the Portfolio's current 7 day yield and current 7 day effective yield, when available, please call the Portfolio at 1-800-992-0180.

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## **PORTFOLIO MANAGEMENT**

### **Investment Adviser**

Voya Investments, LLC

### **Sub-Adviser**

Voya Investment Management Co. LLC

### **Portfolio Manager**

David S. Yealy

Portfolio Manager (since 11/04)

## **PURCHASE AND SALE OF PORTFOLIO SHARES**

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## **TAX INFORMATION**

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

## Voya Growth and Income Portfolio

### INVESTMENT OBJECTIVE

The Portfolio seeks to maximize total return through investments in a diversified portfolio of common stock and securities convertible into common stocks. It is anticipated that capital appreciation and investment income will both be major factors in achieving total return.

### FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

#### Annual Portfolio Operating Expenses<sup>1</sup>

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S	S2
Management Fees	%	0.60	0.60	0.60	0.60
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25	0.40
Other Expenses	%	0.09	0.09	0.09	0.09
Total Annual Portfolio Operating Expenses	%	1.19	0.69	0.94	1.09
Waivers and Reimbursements <sup>2</sup>	%	(0.07)	(0.02)	(0.02)	(0.02)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	1.12	0.67	0.92	1.07

1 Expense information has been restated to reflect current contractual rates.

2 Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.27%, 0.67%, 0.92%, and 1.07% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. 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. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

#### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	114	371	648	1,437
I	\$	68	219	382	857
S	\$	94	298	518	1,153
S2	\$	109	345	599	1,327

#### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 75% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 65% of its total assets in common stocks that the sub-adviser (the "Sub-Adviser") believes have significant potential for capital appreciation, income growth, or both.

The Sub-Adviser may invest principally in common stock and securities convertible into common stock having significant potential for capital appreciation, may purchase common stock principally for their income potential through dividends, or may acquire securities having a mix of these characteristics.

The Portfolio may invest in derivative instruments including, but not limited to, put and call options. The Portfolio may also engage in option writing. The Portfolio typically uses derivatives to seek to reduce exposure to volatility and to substitute for taking a position in the underlying asset.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder.

The Portfolio may invest in real estate-related securities, including real estate investment trusts ("REITs").

In managing the Portfolio, the Sub-Adviser emphasizes stocks of larger companies; looks to strategically invest the Portfolio's assets in stocks of mid-capitalization companies and up to 25% of its total assets in stocks of foreign (non-U.S.) issuers, depending upon market conditions; and utilizes an intensive, fundamentally driven research process to evaluate company financial characteristics (e.g., price-to-earnings ratios, growth rates, and earnings estimates) to select securities within each class. In analyzing these characteristics, the Sub-Adviser attempts to identify positive earnings momentum and positive valuation characteristics in selecting securities whose perceived value is not reflected in their price.

In evaluating investments for the Portfolio, the Sub-Adviser takes into account a wide variety of factors and considerations to determine whether any or all of those factors or considerations might have a material effect on the value, risks, or prospects of a company. Among the factors considered, the Sub-Adviser expects typically to take into account environmental, social, and governance ("ESG") factors. In considering ESG factors, the Sub-Adviser intends to rely primarily on factors identified through its proprietary empirical research and on third-party evaluations of a company's ESG standing. ESG factors will be only one of many considerations in the Sub-Adviser's evaluation of any potential investment; the extent to which ESG factors will affect the Sub-Adviser's decision to invest in a company, if at all, will depend on the analysis and judgment of the Sub-Adviser.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

**Currency:** To the extent that the Portfolio invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Portfolio through foreign currency exchange transactions.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Dividend:** Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is a possibility that such companies could reduce or eliminate the payment of dividends in the future. As a result, the Portfolio's ability to execute its investment strategy may be limited.

**Environmental, Social, and Governance (Equity):** The Sub-Adviser's consideration of ESG factors in selecting investments for the Portfolio is based on information that is not standardized, some of which can be qualitative and subjective by nature. The Sub-Adviser's assessment of ESG factors in respect of a company may rely on third-party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of the Portfolio's assets that will be invested in companies that the Sub-Adviser views favorably in light of ESG factors, and the Sub-Adviser may choose not to invest in companies that compare favorably to other companies on the basis of ESG factors. It is possible that the Portfolio will have less exposure to certain companies due to the Sub-Adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the Sub-Adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments.

**Foreign (Non-U.S.) Investments:** Investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due, in part, to: smaller markets; differing reporting, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; and political changes or diplomatic developments, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

**Growth Investing:** Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Investment Model:** The Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for the Portfolio.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Option Writing:** When the Portfolio writes a covered call option on a security, it assumes the risk that it must sell the underlying security at an exercise price that may be lower than the market price of the security, and it gives up the opportunity to profit from a price increase in the underlying security above the exercise price. In addition, the Portfolio continues to bear the risk of a decline in the value of the underlying security.

When the Portfolio writes an index call option, it assumes the risk that it must pay the purchaser of the option a cash payment equal to any appreciation in the value of the index over the strike price of the call option during the option's term. While the amount of the Portfolio's potential loss is offset by the premium received when the option was written, the amount of the loss is theoretically unlimited.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the



expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject the Portfolio to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that the Portfolio could be unfavorably affected by the poor performance of a single investment or investment type. These companies are also sensitive to factors such as changes in real estate values and property taxes, market interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Borrowers could default on or sell investments the REIT holds, which could reduce the cash flow needed to make distributions to investors. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. The Portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

**Value Investing:** Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities the Portfolio holds may not reach their full values. Risks associated with value investing include that a security that is perceived by the manager to be undervalued may actually be appropriately priced and, thus, may not appreciate and provide anticipated capital growth. The market may not favor value-oriented securities and may not favor equities at all. During those periods, the Portfolio's relative performance may suffer. There is a risk that funds that invest in value-oriented securities may underperform other funds that invest more broadly.

*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.*

## PERFORMANCE INFORMATION

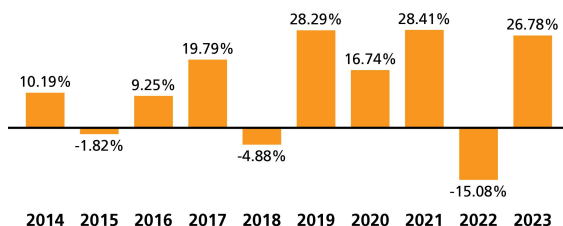
The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class ADV shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.



### Calendar Year Total Returns Class ADV

(as of December 31 of each year)



**Best quarter:** 2nd Quarter 2020 20.06%

**Worst quarter:** 1st Quarter 2020 -21.34%

### Average Annual Total Returns %

(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	26.78	15.67	10.80	N/A	12/20/2006
S&P 500® Index <sup>1</sup>	%	26.29	15.69	12.03	N/A	
<b>Class I</b>	%	27.39	16.20	11.30	N/A	12/31/1979
S&P 500® Index <sup>1</sup>	%	26.29	15.69	12.03	N/A	
<b>Class S</b>	%	27.06	15.90	11.02	N/A	6/11/2003
S&P 500® Index <sup>1</sup>	%	26.29	15.69	12.03	N/A	
<b>Class S2</b>	%	26.90	15.73	10.86	N/A	2/27/2009
S&P 500® Index <sup>1</sup>	%	26.29	15.69	12.03	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Vincent Costa, CFA  
Portfolio Manager (since 06/13)  
Gregory Wachsmann, CFA  
Portfolio Manager (since 05/21)

James Dorment, CFA  
Portfolio Manager (since 12/15)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

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## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

# Voya Index Plus LargeCap Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks to outperform the total return performance of the S&P 500<sup>®</sup> Index ("Index") while maintaining a market level of risk.

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S
Management Fees	%	0.45	0.45	0.45
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25
Other Expenses	%	0.12	0.12	0.12
Total Annual Portfolio Operating Expenses	%	1.07	0.57	0.82
Waivers and Reimbursements <sup>1</sup>	%	(0.02)	(0.02)	(0.02)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	1.05	0.55	0.80

1 Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.05%, 0.55%, and 0.80% for Class ADV, Class I, and Class S shares, respectively, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. 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. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	107	338	588	1,304
I	\$	56	181	316	712
S	\$	82	260	453	1,012

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 59% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in securities of large-capitalization companies included in the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy.

The Index is a stock market index comprised of common stocks of 500 of the largest companies traded in the United States and selected by S&P Global Ratings. For this Portfolio, the sub-adviser (the "Sub-Adviser") defines large-capitalization companies as companies that are included in the Index at the time of purchase and that have a market capitalization of at least \$3 billion. The market capitalization of companies within the Index will change with market conditions. As of December 31, 2023, the market capitalization of companies within the Index ranged from \$ 6.5 billion to \$ 3 trillion.

The Portfolio may invest in derivative instruments including, but not limited to, index futures. The Portfolio typically uses derivatives as a substitute for purchasing securities included in the Index or for the purpose of maintaining equity market exposure on its cash balance.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder.

The Portfolio may invest in real estate-related securities, including real estate investment trusts ("REITS").

In managing the Portfolio, the Sub-Adviser attempts to achieve the Portfolio's objective by overweighting those stocks that the Sub-Adviser believes will outperform the Index, and underweighting (or avoiding altogether) those stocks in the Index that the Sub-Adviser believes will underperform the Index. In determining stock weightings, the Sub-Adviser uses both internally developed quantitative computer models and fundamental stock research to evaluate various criteria, such as the financial strength of each company and its potential for strong, sustained earnings growth. Although the Portfolio will not hold all the stocks in the Index, the Sub-Adviser expects that there will be a close correlation between the performance of the Portfolio and that of the Index in both rising and falling markets as the Portfolio is designed to have risk characteristics (e.g., beta, size, volatility) that approximate those of the Index.

In evaluating investments for the Portfolio, the Sub-Adviser, through its quantitative methods and models, takes into account a wide variety of factors and considerations to determine whether any or all of those factors or considerations might have a material effect on the value, risks, or prospects of a company. Among the factors considered, the Sub-Adviser expects that its quantitative methods and models will typically take into account environmental, social, and governance ("ESG") factors. In considering ESG factors, the Sub-Adviser's quantitative methods and models will rely primarily on factors identified through the Sub-Adviser's proprietary empirical research and on third-party evaluations of a company's ESG standing. ESG factors will be only one of many considerations in the evaluation of any potential investment; the extent to which ESG factors will affect the Sub-Adviser's decision to invest in a company, if at all, will depend on the operation of the Sub-Adviser's quantitative processes and the judgment of the Sub-Adviser.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Environmental, Social, and Governance (Quantitative):** The Sub-Adviser's consideration of ESG factors in selecting investments for the Portfolio depends on the operation of quantitative methods and models whose design reflects qualitative and subjective judgments of the Sub-Adviser, including reliance on, or incorporation of, data in respect of ESG factors that may rely on third-party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of the Portfolio's assets that will be invested in companies that the Sub-Adviser views favorably in light of ESG factors, and the Sub-Adviser may not invest in companies that compare favorably to other companies on the basis of ESG factors. It is possible that the Portfolio will have less exposure to certain companies due to the Sub-Adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the Sub-Adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments.

**Investment Model:** The Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for the Portfolio. Portfolios that are actively managed, in whole or in part, according to a quantitative investment model (including models that utilize artificial intelligence) can perform differently from the market, based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or

foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject the Portfolio to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that the Portfolio could be unfavorably affected by the poor performance of a single investment or investment type. These companies are also sensitive to factors such as changes in real estate values and property taxes, market interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Borrowers could default on or sell investments the REIT holds, which could reduce the cash flow needed to make distributions to investors. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. The Portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

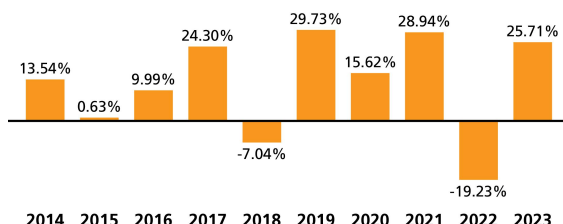
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class S shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses. The Class ADV shares performance shown for the period prior to their inception date is the performance of Class I shares adjusted for any differences in expenses between the classes.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class S  
(as of December 31 of each year)



**Best quarter:** 2nd Quarter 2020 21.28%  
**Worst quarter:** 1st Quarter 2020 -21.55%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	25.42	14.17	10.78	N/A	8/24/2018
S&P 500® Index <sup>1</sup>	%	26.29	15.69	12.03	N/A	
<b>Class I</b>	%	26.07	14.74	11.33	N/A	9/16/1996
S&P 500® Index <sup>1</sup>	%	26.29	15.69	12.03	N/A	
<b>Class S</b>	%	25.71	14.45	11.05	N/A	7/16/2001
S&P 500® Index <sup>1</sup>	%	26.29	15.69	12.03	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Vincent Costa, CFA  
 Portfolio Manager (since 05/06)  
 Kai Yee Wong  
 Portfolio Manager (since 02/19)

Steve Wetter  
 Portfolio Manager (since 09/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer,

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or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.



# Voya Index Plus MidCap Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks to outperform the total return performance of the S&P MidCap 400<sup>®</sup> Index ("Index") while maintaining a market level of risk.

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		I	S
Management Fees	%	0.50	0.50
Distribution and/or Shareholder Services (12b-1) Fees	%	None	0.25
Other Expenses	%	0.18	0.18
Total Annual Portfolio Operating Expenses	%	0.68	0.93
Waivers and Reimbursements <sup>1</sup>	%	(0.08)	(0.08)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.60	0.85

1 Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.60% and 0.85% for Class I and Class S shares, respectively, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. 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. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
I	\$	61	210	371	839
S	\$	87	288	507	1,136

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 58% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in securities of mid-capitalization companies included in the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy.

The Index is a stock market index comprised of common stocks of 400 mid-capitalization companies traded in the United States and selected by S&P Global Ratings. For this Portfolio, the sub-adviser (the "Sub-Adviser") defines mid-capitalization companies as companies that are included in the Index at the time of purchase. The market capitalization of companies within the Index will change with market conditions. As of December 31, 2023 the market capitalization of companies within the Index ranged from \$2.4 billion to \$35.1 billion.

The Portfolio may invest in derivative instruments including, but not limited to, index futures. The Portfolio typically uses derivatives as a substitute for purchasing securities included in the Index or for the purpose of maintaining equity market exposure on its cash balance.

The Portfolio may invest in real estate-related securities, including real estate investment trusts ("REITs").

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder.

In managing the Portfolio, the Sub-Adviser attempts to achieve the Portfolio's objective by overweighting those stocks that the Sub-Adviser believes will outperform the Index, and underweighting (or avoiding altogether) those stocks in the Index that the Sub-Adviser believes will underperform the Index. In determining stock weightings, the Sub-Adviser uses both internally developed quantitative computer models and fundamental stock research to evaluate various criteria, such as the financial strength of each issuer and its potential for strong, sustained earnings growth. Although the Portfolio will not hold all of the stocks in the Index, the Sub-Adviser expects that there will be a close correlation between the performance of the Portfolio and that of the Index in both rising and falling markets as the Portfolio is designed to have risk characteristics (e.g., beta, size, volatility) which approximate those of the Index.

In evaluating investments for the Portfolio, the Sub-Adviser, through its quantitative methods and models, takes into account a wide variety of factors and considerations to determine whether any or all of those factors or considerations might have a material effect on the value, risks, or prospects of a company. Among the factors considered, the Sub-Adviser expects that its quantitative methods and models will typically take into account environmental, social, and governance ("ESG") factors. In considering ESG factors, the Sub-Adviser's quantitative methods and models will rely primarily on factors identified through the Sub-Adviser's proprietary empirical research and on third-party evaluations of a company's ESG standing. ESG factors will be only one of many considerations in the evaluation of any potential investment; the extent to which ESG factors will affect the Sub-Adviser's decision to invest in a company, if at all, will depend on the operation of the Sub-Adviser's quantitative processes and the judgment of the Sub-Adviser.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

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**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

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**Mid-Capitalization Company:** Investments in mid-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, smaller size, limited markets, and financial resources, narrow product lines, less management depth, and more reliance on key personnel. Consequently, the securities of mid-capitalization companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established growth companies or the market averages in general.

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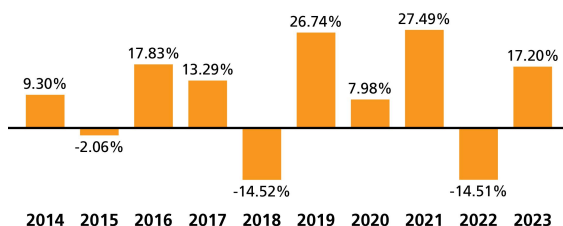
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## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class S shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class S  
(as of December 31 of each year)



**Best quarter:** 4th Quarter 2020 23.29%  
**Worst quarter:** 1st Quarter 2020 -31.77%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class I</b>	%	17.52	12.10	8.15	N/A	12/16/1997
S&P MidCap 400® Index <sup>1</sup>	%	16.44	12.62	9.27	N/A	
<b>Class S</b>	%	17.20	11.82	7.88	N/A	7/16/2001
S&P MidCap 400® Index <sup>1</sup>	%	16.44	12.62	9.27	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Vincent Costa, CFA  
 Portfolio Manager (since 05/06)  
 Kai Yee Wong  
 Portfolio Manager (since 05/16)

Steve Wetter  
 Portfolio Manager (since 09/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract

or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

# Voya Index Plus SmallCap Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks to outperform the total return performance of the S&P SmallCap 600<sup>®</sup> Index ("Index") while maintaining a market level of risk.

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		I	S
Management Fees	%	0.50	0.50
Distribution and/or Shareholder Services (12b-1) Fees	%	None	0.25
Other Expenses	%	0.20	0.20
Total Annual Portfolio Operating Expenses	%	0.70	0.95
Waivers and Reimbursements <sup>1</sup>	%	(0.10)	(0.10)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.60	0.85

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.60% and 0.85% for Class I and Class S shares, respectively, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. 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. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
I	\$	61	214	380	861
S	\$	87	293	516	1,157

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 57% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in securities of small-capitalization companies included in the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy.

The Index is a stock market index comprised of common stocks of 600 small-capitalization companies traded in the United States and selected by S&P Global Ratings. For this Portfolio, the sub-adviser (the "Sub-Adviser") defines small-capitalization companies as companies that are included in the Index at the time of purchase. The market capitalization of companies within the Index will change with market conditions. As of December 31, 2023, the market capitalization of companies within the Index ranged from \$433.8 million to \$8.2 billion.

The Portfolio may invest in derivative instruments including, but not limited to, index futures. The Portfolio typically uses derivatives as a substitute for purchasing securities included in the Index or for the purpose of maintaining equity market exposure on its cash balance.

The Portfolio may invest in real estate-related securities, including real estate investment trusts ("REITs").

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder.

In managing the Portfolio, the Sub-Adviser attempts to achieve the Portfolio's objective by overweighting those stocks that the Sub-Adviser believes will outperform the Index, and underweighting (or avoiding altogether) those stocks in the Index that the Sub-Adviser believes will underperform the Index. In determining stock weightings, the Sub-Adviser uses both internally developed quantitative computer models and fundamental stock research to evaluate various criteria, such as the financial strength of each issuer and its potential for strong, sustained earnings growth. Although the Portfolio will not hold all of the stocks in the Index, the Sub-Adviser expects that there will be a close correlation between the performance of the Portfolio and that of the Index in both rising and falling markets as the Portfolio is designed to have risk characteristics (e.g., beta, size, volatility) which approximate those of the Index.

In evaluating investments for the Portfolio, the Sub-Adviser, through its quantitative methods and models, takes into account a wide variety of factors and considerations to determine whether any or all of those factors or considerations might have a material effect on the value, risks, or prospects of a company. Among the factors considered, the Sub-Adviser expects that its quantitative methods and models will typically take into account environmental, social, and governance ("ESG") factors. In considering ESG factors, the Sub-Adviser's quantitative methods and models will rely primarily on factors identified through the Sub-Adviser's proprietary empirical research and on third-party evaluations of a company's ESG standing. ESG factors will be only one of many considerations in the evaluation of any potential investment; the extent to which ESG factors will affect the Sub-Adviser's decision to invest in a company, if at all, will depend on the operation of the Sub-Adviser's quantitative processes and the judgment of the Sub-Adviser.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.



**Environmental, Social, and Governance (Quantitative):** The Sub-Adviser's consideration of ESG factors in selecting investments for the Portfolio depends on the operation of quantitative methods and models whose design reflects qualitative and subjective judgments of the Sub-Adviser, including reliance on, or incorporation of, data in respect of ESG factors that may rely on third-party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of the Portfolio's assets that will be invested in companies that the Sub-Adviser views favorably in light of ESG factors, and the Sub-Adviser may not invest in companies that compare favorably to other companies on the basis of ESG factors. It is possible that the Portfolio will have less exposure to certain companies due to the Sub-Adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the Sub-Adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments.

**Investment Model:** The Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for the Portfolio. Portfolios that are actively managed, in whole or in part, according to a quantitative investment model (including models that utilize artificial intelligence) can perform differently from the market, based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the

expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject the Portfolio to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. The Portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

**Small-Capitalization Company:** Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth and more reliance on key personnel. The securities of small-capitalization companies are subject to liquidity risk as they are often traded over-the-counter and may not be traded in volumes typically seen on national securities exchanges.

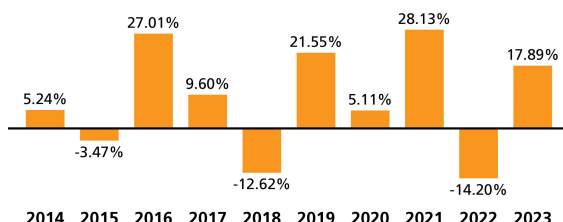
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class S shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class S  
(as of December 31 of each year)



**Best quarter:** 4th Quarter 2020 29.51%  
**Worst quarter:** 1st Quarter 2020 -34.87%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class I</b>	%	18.21	10.88	7.69	N/A	12/19/1997
S&P SmallCap 600® Index <sup>1</sup>	%	16.05	11.03	8.66	N/A	
<b>Class S</b>	%	17.89	10.61	7.42	N/A	7/16/2001
S&P SmallCap 600® Index <sup>1</sup>	%	16.05	11.03	8.66	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Vincent Costa, CFA

Portfolio Manager (since 05/06)

Kai Yee Wong

Portfolio Manager (since 05/16)

Steve Wetter

Portfolio Manager (since 09/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract

or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

## Voya Intermediate Bond Portfolio

### INVESTMENT OBJECTIVE

The Portfolio seeks to maximize total return consistent with reasonable risk. The Portfolio seeks its objective through investments in a diversified portfolio consisting primarily of debt securities. It is anticipated that capital appreciation and investment income will both be major factors in achieving total return.

### FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

#### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S	S2
Management Fees	%	0.50	0.50	0.50	0.50
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25	0.40
Other Expenses	%	0.09	0.09	0.09	0.09
Acquired Fund Fees and Expenses	%	0.02	0.02	0.02	0.02
Total Annual Portfolio Operating Expenses <sup>1</sup>	%	1.11	0.61	0.86	1.01
Waivers and Reimbursements <sup>2</sup>	%	(0.06)	(0.06)	(0.06)	(0.06)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	1.05	0.55	0.80	0.95

1 Total Annual Portfolio Operating Expenses shown may be higher than the Portfolio's ratio of expenses to average net assets shown in the Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses.

2 Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.03%, 0.53%, 0.78%, and 0.93% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. 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. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

#### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	107	347	606	1,346
I	\$	56	189	334	756
S	\$	82	268	471	1,055
S2	\$	97	316	552	1,231

#### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 278% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (e.g., rated at least BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization ("NRSRO"), or are of comparable quality if unrated. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy.

Although the Portfolio may invest a portion of its assets in high-yield (high risk) debt instruments rated below investment grade (commonly referred to as "junk bonds"), the Portfolio will seek to maintain a minimum weighted average portfolio quality rating of at least investment grade. Generally, the sub-adviser (the "Sub-Adviser") maintains a dollar-weighted average duration between three and ten years. Duration is a commonly used measure of risk in debt instruments as it incorporates multiple features of debt instruments (e.g., yield, coupon, maturity, etc.) into one number. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rates. Duration is a weighted average of the times that interest payments and the final return of principal are received. The weights are the amounts of the payments discounted by the yield-to-maturity of the debt instrument. Duration is expressed as a number of years. The bigger the duration number, the greater the interest rate risk or reward for the debt instrument prices. For example, the price of a bond with an average duration of 5 years would be expected to fall approximately 5% if market interest rates rose by 1%. Conversely, the price of a bond with an average duration of 5 years would be expected to rise approximately 5% if market interest rates dropped by 1%.

The Portfolio may also invest in: preferred stocks; high quality money market instruments; municipal bonds; debt instruments of foreign (non-U.S.) issuers (including those located in emerging market countries); securities denominated in foreign (non-U.S.) currencies; foreign (non-U.S.) currencies; mortgage-backed and asset-backed securities; bank loans and floating rate secured loans ("Senior Loans"); and derivatives including futures, options, and swaps (including credit default swaps, interest rate swaps and total return swaps) involving securities, securities indices and interest rates, which may be denominated in the U.S. dollar or foreign (non-U.S.) currencies. The Portfolio typically uses derivatives to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying asset, and/or to enhance returns in the Portfolio.

The Portfolio may seek to obtain exposure to the securities in which it invests by entering into a series of purchase and sale contracts or through other investment techniques such as buy backs and dollar rolls. Buy backs and dollar rolls involve selling securities and simultaneously entering into a commitment to purchase those or similar securities on a specified future date and price from the same party.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder.

The Sub-Adviser believes that relationships between the drivers of debt instrument returns change over time and that recognizing this is key to managing such assets. Therefore, the Sub-Adviser employs a dynamic investment process that seeks to balance top-down macro economic considerations and fundamental bottom-up analysis during the steps of its investment process - sector allocation, security selection, duration and yield curve management. This includes utilizing proprietary qualitative analysis along with quantitative tools throughout the portfolio construction process.

In evaluating investments for the Portfolio, the Sub-Adviser takes into account a wide variety of factors and considerations to determine whether any or all of those factors or considerations might have a material effect on the value, risks, or prospects of an investment. Among the factors considered, the Sub-Adviser expects typically to take into account environmental, social, and governance ("ESG") factors to determine whether one or more factors may have a material effect. In considering ESG factors, the Sub-Adviser intends to rely primarily on factors identified through its proprietary empirical research and on third-party evaluations of an issuer's ESG standing. ESG factors will be only one of many considerations in the Sub-Adviser's evaluation of any potential investment; the extent to which ESG factors will affect the Sub-Adviser's decision to invest in an issuer, if at all, will depend on the analysis and judgment of the Sub-Adviser.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Bank Instruments:** Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory, or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with the Portfolio. In the event of a bank insolvency or failure, the Portfolio may be considered a general creditor of the bank, and it might lose some or all of the funds deposited with the bank. Even where it is recognized that a bank might be in danger of insolvency or failure, the Portfolio might not be able to withdraw or transfer its money from the bank in time to avoid any adverse effects of the insolvency or failure.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations. Asset-backed (including mortgage-backed) securities that are not issued by U.S. government agencies may have a greater risk of default because they are not guaranteed by either the U.S. government or an agency or instrumentality of the U.S. government. The credit quality of typical asset-backed securities depends primarily on the credit quality of the underlying assets and the structural support (if any) provided to the securities.

**Credit Default Swaps:** The Portfolio may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a credit default swap is generally obligated to pay the seller an upfront or a periodic stream of payments over the term of the contract until a credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount if the swap is cash settled. As a seller of a credit default swap, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity, and leveraging risks, and the risk that the swap may not correlate with its reference obligation as expected. Certain standardized credit default swaps are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose the Portfolio to different kinds of costs and risks. In addition, credit default swaps expose the Portfolio to the risk of improper valuation.

**Currency:** To the extent that the Portfolio invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Portfolio through foreign currency exchange transactions.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Environmental, Social, and Governance (Fixed Income):** The Sub-Adviser's consideration of ESG factors in selecting investments for the Portfolio is based on information that is not standardized, some of which can be qualitative and subjective by nature. The Sub-Adviser's assessment of ESG factors in respect of obligations of an issuer may rely on third-party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of the Portfolio's assets that will be invested in obligations of issuers that the Sub-Adviser views favorably in light of ESG factors, and the Sub-Adviser may choose not to invest in obligations of issuers that compare favorably to obligations of other issuers on the basis of ESG factors. It is possible that the Portfolio will have less exposure to obligations of certain issuers due to the Sub-Adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the Sub-Adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments.

**Floating Rate Loans:** In the event a borrower fails to pay scheduled interest or principal payments on a floating rate loan (which can include certain bank loans), the Portfolio will experience a reduction in its income and a decline in the market value of such floating rate loan. If a floating rate loan is held by the Portfolio through another financial institution, or the Portfolio relies upon another financial institution to administer the loan, the receipt of scheduled interest or principal payments may be subject to the credit risk of such financial institution. Investors in floating rate loans may not be afforded the protections of the anti-fraud provisions of the Securities Act of 1933, and the Securities Exchange Act of 1934, because loans may not be considered "securities" under such laws. Additionally, the value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the borrower's obligations under the loan, and such collateral may be difficult to liquidate. No active trading market may exist for many floating rate loans and many floating rate loans are subject to restrictions on resale. Transactions in loans typically settle on a delayed basis and may take longer than 7 days to settle. As a result, the Portfolio may not receive the proceeds from a sale of a floating rate loan for a significant period of time. Delay in the receipts of settlement proceeds may impair the ability of the Portfolio to meet its redemption obligations, and may limit the ability of the Portfolio to repay debt, pay dividends, or to take advantage of new investment opportunities.

**Foreign (Non-U.S.) Investments/Developing and Emerging Markets:** Investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due, in part, to: smaller markets; differing reporting, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; and political changes or diplomatic developments, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign (non-U.S.) investment risks may be greater in developing and emerging markets than in developed markets.

**High-Yield Securities:** Lower-quality securities (including securities that are or have fallen below investment grade and are classified as "junk bonds" or "high-yield securities") have greater credit risk and liquidity risk than higher-quality (investment grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower-quality bonds or other debt instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity risk and price volatility.

**Interest in Loans:** The value and the income streams of interests in loans (including participation interests in lease financings and assignments in secured variable or floating rate loans) will decline if borrowers delay payments or fail to pay altogether. A significant rise in market interest rates could increase this risk. Although loans may be fully collateralized when purchased, such collateral may become illiquid or decline in value.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Investment Model:** The Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for the Portfolio. Portfolios that are actively managed, in whole or in part, according to a quantitative investment model (including models that utilize artificial intelligence) can perform differently from the market, based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered



only after the errors or limitations have negatively impacted performance.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Mortgage- and/or Asset-Backed Securities:** Defaults on, or low credit quality or liquidity of, the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets, and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of debt instruments.

**Municipal Obligations:** The municipal securities market is volatile and can be affected significantly by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Among other risks, investments in municipal securities are subject to the risk that an issuer may delay payment, restructure its debt, or refuse to pay interest or repay principal on its debt.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Portfolio Turnover:** The Portfolio may engage in active and frequent trading of portfolio securities to carry out its investment strategies, which may result in high portfolio turnover. A high portfolio turnover rate may increase transaction costs, which may lower the Portfolio's performance and may increase the likelihood of capital gains distributions.

**Preferred Stocks:** Preferred stock generally has preference over common stock but is generally subordinate to debt instruments with respect to dividends and liquidation. Preferred stocks are subject to the risks associated with other types of equity securities, as well as greater credit or other risks than senior debt instruments. In addition, preferred stocks are subject to other risks, such as risks related to deferred and omitted distributions, limited voting rights, liquidity, interest rate, regulatory changes and special redemption rights.

**Prepayment and Extension:** Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This risk is heightened in a falling market interest rate environment. Prepayment may expose the Portfolio to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This risk is heightened in a rising market interest rate environment. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, the Portfolio may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

**U.S. Government Securities and Obligations:** U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk.

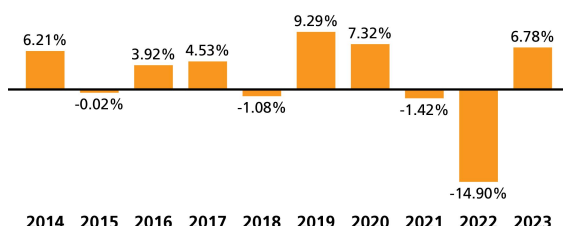
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class ADV shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class ADV  
(as of December 31 of each year)



**Best quarter:** 4th Quarter 2023 7.11%  
**Worst quarter:** 1st Quarter 2022 -6.42%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	6.78	1.00	1.83	N/A	12/20/2006
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	%	5.53	1.10	1.81	N/A	
<b>Class I</b>	%	7.28	1.50	2.34	N/A	5/23/1973
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	%	5.53	1.10	1.81	N/A	
<b>Class S</b>	%	7.03	1.26	2.09	N/A	5/3/2002
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	%	5.53	1.10	1.81	N/A	
<b>Class S2</b>	%	6.89	1.10	1.93	N/A	2/27/2009
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	%	5.53	1.10	1.81	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Sean Banai, CFA

Portfolio Manager (since 07/21)

Randall Parrish, CFA

Portfolio Manager (since 04/17)

David Goodson

Portfolio Manager (since 04/17)

Eric Stein, CFA

Portfolio Manager (since 05/24)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

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## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

# Voya Small Company Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks growth of capital primarily through investment in a diversified portfolio of common stock of companies with smaller market capitalizations.

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	R6	S
Management Fees	%	0.75	0.75	0.75	0.75
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	None	0.25
Other Expenses	%	0.20	0.20	0.05	0.20
Total Annual Portfolio Operating Expenses	%	1.45	0.95	0.80	1.20
Waivers and Reimbursements <sup>1</sup>	%	(0.09)	(0.09)	None	(0.09)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	1.36	0.86	0.80	1.11

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.36%, 0.86%, 0.86%, and 1.11%, for Class ADV, Class I, Class R6 and Class S shares, respectively, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. 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. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	138	450	784	1,728
I	\$	88	294	517	1,158
R6	\$	82	255	444	990
S	\$	113	372	651	1,447

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 193% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of small-capitalization companies. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy.

For this Portfolio, the sub-adviser and the sub-sub-adviser (together, the "Sub-Adviser") define small-capitalization companies as companies that are included in the Russell 2000® Index (the "Index") or the S&P SmallCap 600® Index at the time of purchase, or if not included in either index, have market capitalizations that fall within the range of companies within the Index or the S&P SmallCap 600® Index at the time of purchase. The market capitalization of companies within the indices will change with market conditions. As of December 31, 2023, the market capitalization of companies within the Index ranged from \$24.5 million to \$12.9 billion, and the market capitalization of companies within the S&P SmallCap 600® Index ranged from \$433.8 million to \$8.2 billion.

In managing the Portfolio, the Sub-Adviser invests in a portfolio of stocks that it believes have the potential to outperform the Index over the long term. The Sub-Adviser uses quantitative methods, including artificial intelligence ("AI") models, to select securities and to support portfolio trading.

To select securities, the AI model analyzes a variety of inputs, including among other things, financial, fundamental, macro, and technical characteristics. The data may include structured data (e.g., financial information) and unstructured data (e.g., press releases and news articles). The AI model seeks to identify companies whose perceived value is not reflected in the stock price by identifying persistent patterns in company data that have historically led to outperformance. The strategy utilizes a dynamic portfolio construction process where the AI model will trade opportunistically and such trading may be frequent. The Sub-Adviser may also use other quantitative techniques or inputs to implement its investment strategy. Portfolio managers and analysts at the Sub-Adviser oversee the operation of all quantitative models to mitigate a number of risks the models might pose, including any biases or operational deficiencies in the models.

The Portfolio may invest in derivative instruments including, but not limited to, put and call options. The Portfolio typically uses derivative instruments to seek to reduce exposure to other risks, such as currency risk, to substitute for taking a position in the underlying asset, to maintain equity market exposure on its cash balance, and/or to seek to enhance returns in the Portfolio.

The Portfolio may also invest, to a limited extent, in foreign (non-U.S.) stocks and depositary receipts.

The Portfolio may invest in real estate-related securities including, real estate investment trusts ("REITs").

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder.

In evaluating investments for the Portfolio, the Sub-Adviser takes into account a wide variety of factors and considerations to determine whether any or all of those factors or considerations might have a material effect on the value, risks, or prospects of a company. Among the factors considered, the Sub-Adviser expects typically to take into account environmental, social, and governance ("ESG") factors. In considering ESG factors, the Sub-Adviser intends to rely primarily on factors identified through its proprietary empirical research and on third-party evaluations of a company's ESG standing. ESG factors will be only one of many considerations in the Sub-Adviser's evaluation of any potential investment; the extent to which ESG factors will affect the Sub-Adviser's decision to invest in a company, if at all, will depend on the analysis and judgment of the Sub-Adviser.

The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Currency:** To the extent that the Portfolio invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Portfolio through foreign currency exchange transactions.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Environmental, Social, and Governance (Equity):** The Sub-Adviser's consideration of ESG factors in selecting investments for the Portfolio is based on information that is not standardized, some of which can be qualitative and subjective by nature. The Sub-Adviser's assessment of ESG factors in respect of a company may rely on third-party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of the Portfolio's assets that will be invested in companies that the Sub-Adviser views favorably in light of ESG factors, and the Sub-Adviser may choose not to invest in companies that compare favorably to other companies on the basis of ESG factors. It is possible that the Portfolio will have less exposure to certain companies due to the Sub-Adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the Sub-Adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments.

**Foreign (Non-U.S.) Investments:** Investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due, in part, to: smaller markets; differing reporting, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; and political changes or diplomatic developments, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

**Growth Investing:** Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period.

**Investment Model:** The Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for the Portfolio. Portfolios that are actively managed, in whole or in part, according to a quantitative investment model (including models that utilize artificial intelligence) can perform differently from the market, based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical

events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Portfolio Turnover:** The Portfolio may engage in active and frequent trading of portfolio securities to carry out its investment strategies, which may result in high portfolio turnover. A high portfolio turnover rate may increase transaction costs, which may lower the Portfolio's performance and may increase the likelihood of capital gains distributions.

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject the Portfolio to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. The Portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

**Small-Capitalization Company:** Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth and more reliance on key personnel. The securities of small-capitalization companies are subject to liquidity risk as they are often traded over-the-counter and may not be traded in volumes typically seen on national securities exchanges.



**Value Investing:** Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities the Portfolio holds may not reach their full values. Risks associated with value investing include that a security that is perceived by the manager to be undervalued may actually be appropriately priced and, thus, may not appreciate and provide anticipated capital growth. The market may not favor value-oriented securities and may not favor equities at all. During those periods, the Portfolio's relative performance may suffer. There is a risk that funds that invest in value-oriented securities may underperform other funds that invest more broadly.

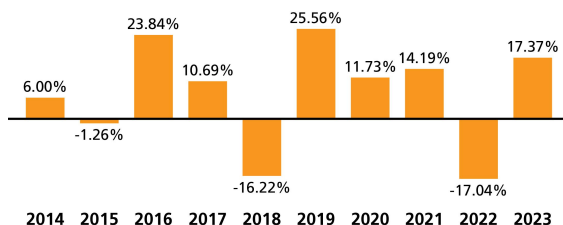
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class ADV shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses. The Class R6 shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in expenses between the two classes. If adjusted for such differences, returns would be different.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class ADV  
(as of December 31 of each year)



**Best quarter:** 4th Quarter 2020 30.92%  
**Worst quarter:** 1st Quarter 2020 -32.18%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	17.37	9.30	6.49	N/A	12/16/2008
Russell 2000® Index <sup>1</sup>	%	16.93	9.97	7.16	N/A	
<b>Class I</b>	%	18.00	9.84	7.02	N/A	12/27/1996
Russell 2000® Index <sup>1</sup>	%	16.93	9.97	7.16	N/A	
<b>Class R6</b>	%	18.05	9.88	7.03	N/A	11/24/2015
Russell 2000® Index <sup>1</sup>	%	16.93	9.97	7.16	N/A	
<b>Class S</b>	%	17.68	9.57	6.75	N/A	11/1/2001
Russell 2000® Index <sup>1</sup>	%	16.93	9.97	7.16	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## **PORTFOLIO MANAGEMENT**

### **Investment Adviser**

Voya Investments, LLC

### **Sub-Adviser**

Voya Investment Management Co. LLC

### **Portfolio Managers**

Vincent Costa, CFA

Portfolio Manager (since 06/22)

Russell Shtern, CFA

Portfolio Manager (since 07/22)

### **Sub-Sub-Adviser**

Voya Investment Management (UK) Limited

### **Portfolio Manager**

Gareth Shepherd, Ph.D., CFA

Portfolio Manager (since 06/22)

## **PURCHASE AND SALE OF PORTFOLIO SHARES**

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## **TAX INFORMATION**

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

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## KEY PORTFOLIO INFORMATION

This Prospectus contains information about each Portfolio and is designed to provide you with important information to help you with your investment decisions. Please read it carefully and keep it for future reference.

Each Portfolio's Statement of Additional Information (the "SAI") is incorporated by reference into (legally made a part of) this Prospectus. It identifies investment restrictions, more detailed risk descriptions, a description of how the bond rating system works, and other information that may be helpful to you in your decision to invest. You may obtain a copy, without charge, from each Portfolio.

Neither this Prospectus, nor the related SAI, nor other communications to shareholders, such as proxy statements, is intended, or should be read, to be or give rise to an agreement or contract between Voya Balanced Portfolio, Inc.; Voya Intermediate Bond Portfolio; Voya Government Money Market Portfolio; Voya Variable Funds; Voya Variable Portfolios, Inc. (each, a "Company" or "Trust," as applicable), the Board of Directors/Trustees (the "Board"), or each Portfolio and any investor, or to give rise to any rights to any shareholder or other person other than any rights under U.S. federal or state law.

Other Voya mutual funds may also be offered to the public that have similar names, investment objectives, and principal investment strategies as those of a Portfolio. You should be aware that each Portfolio is likely to differ from these other Voya mutual funds in size and cash flow pattern, as well as other factors. Accordingly, the performance of each Portfolio can be expected to vary from the performance of other Voya mutual funds.

Other mutual funds and/or funds-of-funds may invest in a Portfolio. So long as a Portfolio accepts investments by other investment companies, it will not purchase securities of other investment companies, except to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

All the Portfolios (except Voya Balanced Portfolio, Voya Government Money Market Portfolio, Voya Growth and Income Portfolio, and Voya Intermediate Bond Portfolio) are a series of Voya Variable Portfolios, Inc., and Voya Balanced Portfolio is a series of Voya Balanced Portfolio, Inc., each a Maryland corporation. Voya Government Money Market Portfolio is a series of Voya Government Money Market Portfolio; Voya Growth and Income Portfolio is a series of Voya Variable Funds; and Voya Intermediate Bond Portfolio is a series of Voya Intermediate Bond Portfolio, each a Massachusetts business trust. Each Portfolio is managed by Voya Investments, LLC ("Voya Investments" or the "Investment Adviser").

Portfolio shares may be classified into different classes of shares. The classes of shares of a Portfolio would be substantially the same except for different expenses, certain related rights, and certain shareholder services. All share classes of a Portfolio have a common investment objective and investment portfolio.

### Fundamental Investment Policies

Fundamental investment policies contained in the SAI may not be changed without shareholder approval. Other policies and investment strategies may be changed without a shareholder vote.

### Non-Fundamental Investment Policies

Unless otherwise indicated, each Portfolio's investment objective, policies, investment strategies, and practices are non-fundamental. In addition, certain Portfolios have adopted non-fundamental investment policies to invest the Portfolio's assets in securities that are consistent with the Portfolio's name. Non-fundamental policies may be changed by a vote of a Portfolio's Board and without shareholder vote. For more information about each Portfolio's non-fundamental investment policies, please consult the SAI.

### Portfolio Diversification

Each Portfolio is diversified, as such term is defined in the 1940 Act. A diversified fund may not, as to 75% of its total assets, invest more than 5% of its total assets in any one issuer and may not purchase more than 10% of the outstanding voting securities of any one issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities, or other investment companies). A non-diversified fund is not limited by the 1940 Act in the percentage of its assets that it may invest in the obligations of a single issuer.

### Investor Diversification

Although each Portfolio is designed to serve as a component of a diversified investment portfolio of securities, no single mutual fund can provide an appropriate investment program for all investors. You should evaluate a Portfolio in the context of your personal financial situation, investment objectives, and other investments.

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**KEY PORTFOLIO INFORMATION** *(continued)*

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**Temporary Defensive Positions**

When the Investment Adviser or the sub-adviser (the "Sub-Adviser") anticipates adverse or unusual market, economic, political, or other conditions, a Portfolio may temporarily depart from its principal investment strategies as a defensive measure. In such circumstances, a Portfolio may make investments believed to present less risk, such as cash, cash equivalents, money market fund shares and other money market instruments, higher quality debt instruments, more liquid securities, or others. While a Portfolio invests defensively, it may not achieve its investment objective. A Portfolio's defensive investment position may not be effective in protecting its value. It is impossible to predict accurately how long such defensive position may be utilized.

**Percentage and Rating Limitations**

The percentage and rating limitations on Portfolio investments listed in this Prospectus apply at the time of investment. If such a limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets or a change in market capitalization of a company, or any subsequent change in rating, will generally not constitute a violation of that limitation.

**Investment Not Guaranteed**

Please note your investment 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.

**Shareholder Reports**

Each Portfolio's fiscal year ends December 31. Currently, copies of each Portfolio's annual and semi-annual shareholder reports are not sent by mail or e-mail, unless you specifically request copies of the reports. Instead, the reports are available on the Voya funds' website (<https://individuals.voya.com/literature>), and you will be notified by mail each time a report is posted and provided with a website link to access the report. Effective July 24, 2024, shareholders will receive revised forms of annual and semi-annual shareholder reports in accordance with recently adopted SEC rule and form amendments requiring each Portfolio to transmit streamlined annual and semi-annual shareholder reports that highlight key information to shareholders. These annual and semi-annual shareholder reports will be sent to shareholders directly by mail. Other information, including financial statements, will no longer appear in each Portfolio's shareholder reports but will be available on the Voya funds' website (<https://individuals.voya.com/literature>), delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. You may elect to receive shareholder reports and other communications from a fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-992-0180 or by sending an e-mail request to [Voyaim\\_literature@voya.com](mailto:Voyaim_literature@voya.com).

## MORE INFORMATION ABOUT THE PORTFOLIOS

### Additional Information About the Investment Objective

Each Portfolio's investment objective is non-fundamental and may be changed by a vote of the Board, without shareholder approval. A Portfolio will provide 60 days' prior written notice of any change in a non-fundamental investment objective. There is no guarantee a Portfolio will achieve its investment objective.

### Additional Information About Principal Investment Strategies

For a complete description of each Portfolio's principal investment strategies, please see the Portfolio's summary prospectus or the Portfolio's summary section in this Prospectus.

#### Voya Balanced Portfolio

##### Additional Information Regarding the Debt Portion

The debt portion of the Portfolio includes short-, intermediate-, and long-term bonds rated investment grade or high-yield bonds rated below investment grade (commonly known as "junk bonds"). Investment grade bonds are those, which at the time of investment, are rated at least BBB- by S&P Global Ratings, or Baa3 by Moody's Investors Service, Inc., or have an equivalent rating by a nationally recognized statistical rating organizations, or if not rated, determined by the Sub-Adviser to be of comparable quality.

Generally, with respect to the debt portion of the Portfolio, the Sub-Adviser will maintain a dollar-weighted average duration between three and ten years. Duration is a commonly used measure of risk in debt instruments as it incorporates multiple features of debt instruments (e.g., yield, coupon, maturity, etc.) into one number. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rates. Duration is a weighted average of the times that interest payments and the final return of principal are received. The weights are the amounts of the payments discounted by the yield-to-maturity of the debt instrument. Duration is expressed as a number of years. The bigger the duration number, the greater the interest rate risk or reward for the debt instrument prices. For example, the price of a bond with an average duration of 5 years would be expected to fall approximately 5% if market interest rates rose by 1%. Conversely, the price of a bond with an average duration of 5 years would be expected to rise approximately 5% if market interest rates dropped by 1%. There are no restrictions on the average maturity of the Portfolio or the maturity of any single investment. The Portfolio may enter into purchase and sale contracts, or use other investment techniques such as buy backs or dollar roll transactions and reverse repurchase agreements. The Portfolio may invest in U.S. government securities. In addition, the Portfolio may invest in high quality money market instruments. Such instruments include high-quality debt instruments denominated in U.S. dollars, repurchase agreements, corporate debt instruments, commercial paper, asset-backed securities, mortgage-backed securities, and certain obligations of U.S. and foreign (non-U.S.) banks. The Portfolio may hold cash and cash equivalents. In addition to other short-term investments, the Portfolio may invest in affiliated registered and unregistered money market funds to manage the Portfolio's cash pending investment in other strategies.

##### Additional Information Regarding the Asset Allocation Process

The Sub-Adviser uses a proprietary asset allocation strategy to determine the percentage of the Portfolio's net assets to invest in each of the investment strategies and asset classes (the "Target Allocation"). This approach is also intended, among other things, to provide the benefit of lower volatility through asset diversification. To determine the Target Allocation for the Portfolio, the Sub-Adviser: (i) determines the Target Allocation for the Portfolio's investment in various asset classes using its own proprietary modeling techniques and (ii) then determines the strategies in which the Portfolio will invest to attain its Target Allocation. In choosing an included strategy for an asset class, the Sub-Adviser considers, among other factors, the degree to which the included strategy's holdings or other characteristics correspond to the desired asset class. The strategies used may include equity strategies managed under either a fundamentally or quantitatively driven research process in addition to debt strategies that utilize proprietary fundamental and quantitative techniques to identify bonds and sectors that are inexpensive relative to other bonds or sectors based on their historical price relationships. In all actively managed strategies, the Sub-Adviser seeks to add undervalued securities at reasonable prices that have the potential to rise in value.

The Sub-Adviser may change the included strategies and asset classes at any time and may, at any time, determine to make tactical changes in the Portfolio's asset allocations depending on market conditions. The Investment Adviser will oversee the Sub-Adviser in the implementation of the Target Allocation and the selection of included strategies by the Sub-Adviser.

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

### Additional Information About the Principal Risks

All mutual funds involve risk—some more than others—and there is always the chance that you could lose money or not earn as much as you hope. Each Portfolio's risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses. Below is a discussion of the principal risks associated with certain of the types of securities in which a Portfolio may invest and certain of the investment practices that a Portfolio may use. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk. For more information about these and other types of securities and investment techniques that may be used by each Portfolio, see the SAI.

Many of the investment techniques and strategies discussed in this Prospectus and in the SAI are discretionary, which means that the Investment Adviser or Sub-Adviser can decide whether to use them. A Portfolio may invest in these securities or use these techniques as part of the Portfolio's principal investment strategies. However, the Investment Adviser or Sub-Adviser may also use these investment techniques or make investments in securities that are not a part of a Portfolio's principal investment strategies.

The discussions below expand on the risks included in each Portfolio's summary section of the Prospectus. Please see the SAI for a further discussion of the principal and other investment strategies employed by each Portfolio.

**Asset Allocation:** Investment performance depends on the manager's skill in allocating assets among the asset classes in which a Portfolio invests and in choosing investments within those asset classes. There is a risk that the manager may allocate assets or investments to or within an asset class that underperforms compared to other asset classes or investments. A Portfolio may underperform funds that allocate their assets differently than the Portfolio, due to differences in the relative performance of asset classes and subsets of asset classes.

**Bank Instruments:** Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory, or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with a Portfolio. In the event of a bank insolvency or failure, a Portfolio may be considered a general creditor of the bank, and it might lose some or all of the funds deposited with the bank. Even where it is recognized that a bank might be in danger of insolvency or failure, a Portfolio might not be able to withdraw or transfer its money from the bank in time to avoid any adverse effects of the insolvency or failure.

**Cash/Cash Equivalents:** Investments in cash or cash equivalents may lower returns and result in potential lost opportunities to participate in market appreciation which could negatively impact a Portfolio's performance and ability to achieve its investment objective.

**China Investing Risks:** The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Significant portions of the Chinese securities markets may become rapidly illiquid because Chinese issuers have the ability to suspend the trading of their equity securities under certain circumstances, and have shown a willingness to exercise that option in response to market volatility, epidemics, pandemics, adverse economic, market or political events, and other events. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on related investments. In addition, U.S. or foreign government restrictions on investments in Chinese companies or other intervention could negatively affect the implementation of a Portfolio's investment strategies, such as by precluding the Portfolio from making certain investments or causing the Portfolio to sell investments at disadvantageous times.

- **Investing through Bond Connect:** Chinese debt instruments trade on the China Interbank Bond Market (the "CIBM") and may be purchased through a market access program, known as "Bond Connect," that is designed to, among other things, enable foreign (non-U.S.) investment in the People's Republic of China. There are significant risks inherent in investing in Chinese debt instruments, similar to the risks of investing in debt instruments in other emerging markets. The prices of debt instruments traded on the CIBM may fluctuate significantly due to low trading volume and potential lack of liquidity. The rules to access debt instruments that trade on the CIBM through Bond Connect are relatively new and subject to change, which may adversely affect a Portfolio's ability to invest in these instruments and to enforce its rights as a beneficial owner of these instruments. Trading through Bond Connect is subject to a number of restrictions that may affect a Portfolio's investments and returns.

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**MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)***


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**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk. The value of a convertible security will normally fluctuate in some proportion to changes in the value of the underlying stock because of the conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying stock. Convertible securities may be rated below investment grade and therefore may be subject to greater levels of credit risk and liquidity risk. In the event the issuer of a convertible security is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, a Portfolio could lose money; such events may also have the effect of reducing a Portfolio's distributable income. There is a risk that a Portfolio may convert a convertible security at an inopportune time, which may decrease the Portfolio's returns.

**Credit:** A Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations. Asset-backed (including mortgage-backed) securities that are not issued by U.S. government agencies may have a greater risk of default because they are not guaranteed by either the U.S. government or an agency or instrumentality of the U.S. government. The credit quality of typical asset-backed securities depends primarily on the credit quality of the underlying assets and the structural support (if any) provided to the securities.

**Credit Default Swaps:** A Portfolio may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a credit default swap is generally obligated to pay the seller an upfront or a periodic stream of payments over the term of the contract until a credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount if the swap is cash settled. As a seller of a credit default swap, a Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity, and leveraging risks, and the risk that the swap may not correlate with its reference obligation as expected. Certain standardized credit default swaps are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose a Portfolio to different kinds of costs and risks. In addition, credit default swaps expose a Portfolio to the risk of improper valuation.

**Currency:** To the extent that a Portfolio invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Portfolio through foreign currency exchange transactions. Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by the U.S. or foreign (non-U.S.) governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the U.S. or abroad.

**Deflation:** Deflation occurs when prices throughout the economy decline over time — the opposite of inflation. Unless repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed, when there is deflation, the principal and income of an inflation-protected bond will decline and could result in losses.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by a Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on a Portfolio and exaggerate any increase or decrease

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**MORE INFORMATION ABOUT THE PORTFOLIOS** *(continued)*


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in the net asset value. Derivatives may not perform as expected, so a Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, reference rate, or index. Derivatives include, among other things, swap agreements, options, forward foreign currency exchange contracts, and futures. Certain derivatives in which a Portfolio may invest may be negotiated over-the-counter with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying instruments may experience periods of illiquidity which could cause a Portfolio to hold a position it might otherwise sell, or to sell a position it otherwise might hold at an inopportune time or price. A manager might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains. The U.S. government has enacted legislation that provides for regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union (and other jurisdictions outside of the European Union, including the United Kingdom) has implemented or is in the process of implementing similar requirements, which may affect a Portfolio when it enters into a derivatives transaction with a counterparty organized in that jurisdiction or otherwise subject to that jurisdiction's derivatives regulations. Because these requirements are relatively new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that it will achieve that result, and, in the meantime, central clearing and related requirements expose a Portfolio to different kinds of costs and risks.

**Dividend:** Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is a possibility that such companies could reduce or eliminate the payment of dividends in the future. As a result, a Portfolio's ability to execute its investment strategy may be limited.

**Environmental, Social, and Governance (Equity):** The Sub-Adviser's consideration of ESG factors in selecting investments for a Portfolio is based on information that is not standardized, some of which can be qualitative and subjective by nature. The Sub-Adviser's assessment of ESG factors in respect of a company may rely on third-party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of a Portfolio's assets that will be invested in companies that the Sub-Adviser views favorably in light of ESG factors, and the Sub-Adviser may choose not to invest in companies that compare favorably to other companies on the basis of ESG factors. It is possible that a Portfolio will have less exposure to certain companies due to the Sub-Adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the Sub-Adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments.

**Environmental, Social, and Governance (Fixed Income):** The Sub-Adviser's consideration of ESG factors in selecting investments for a Portfolio is based on information that is not standardized, some of which can be qualitative and subjective by nature. The Sub-Adviser's assessment of ESG factors in respect of obligations of an issuer may rely on third-party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of a Portfolio's assets that will be invested in obligations of issuers that the Sub-Adviser views favorably in light of ESG factors, and the Sub-Adviser may choose not to invest in obligations of issuers that compare favorably to obligations of other issuers on the basis of ESG factors. It is possible that a Portfolio will have less exposure to obligations of certain issuers due to the Sub-Adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the Sub-Adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments.

**Environmental, Social, and Governance (Quantitative):** The Sub-Adviser's consideration of ESG factors in selecting investments for a Portfolio depends on the operation of quantitative methods and models whose design reflects qualitative and subjective judgments of the Sub-Adviser, including reliance on, or incorporation of, data in respect of ESG factors that may rely on third-party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of a Portfolio's assets that will be invested in companies that the Sub-Adviser views favorably in light of ESG factors, and the Sub-Adviser may not invest in companies that compare favorably to other companies



## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

on the basis of ESG factors. It is possible that a Portfolio will have less exposure to certain companies due to the Sub-Adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the Sub-Adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments.

**Floating Rate Loans:** In the event a borrower fails to pay scheduled interest or principal payments on a floating rate loan (which can include certain bank loans), a Portfolio will experience a reduction in its income and a decline in the market value of such floating rate loan. If a floating rate loan is held by a Portfolio through another financial institution, or the Portfolio relies upon another financial institution to administer the loan, the receipt of scheduled interest or principal payments may be subject to the credit risk of such financial institution. Investors in floating rate loans may not be afforded the protections of the anti-fraud provisions of the Securities Act of 1933, and the Securities Exchange Act of 1934, because loans may not be considered "securities" under such laws. Additionally, the value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the borrower's obligations under the loan, and such collateral may be difficult to liquidate. No active trading market may exist for many floating rate loans and many floating rate loans are subject to restrictions on resale. Transactions in loans typically settle on a delayed basis and may take longer than 7 days to settle. As a result, a Portfolio may not receive the proceeds from a sale of a floating rate loan for a significant period of time. Delay in the receipts of settlement proceeds may impair the ability of a Portfolio to meet its redemption obligations, and may limit the ability of the Portfolio to repay debt, pay dividends, or to take advantage of new investment opportunities.

**Foreign (Non-U.S.) Investments/Developing and Emerging Markets:** To the extent a Portfolio invests in securities of issuers in markets outside the U.S., its share price may be more volatile than if it invested in securities of issuers in the U.S. market due to, among other things, the following factors: comparatively unstable political, social and economic conditions and limited or ineffectual judicial systems; wars; comparatively small market sizes, making securities less liquid and securities prices more sensitive to the movements of large investors and more vulnerable to manipulation; governmental policies or actions, such as high taxes, restrictions on currency movements, replacement of currency, potential for default on sovereign debt, trade or diplomatic disputes, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations, creation of monopolies, and seizure of private property through confiscatory taxation and expropriation or nationalization of company assets; incomplete, outdated, or unreliable information about securities issuers due to less stringent market regulation and accounting, auditing and financial reporting standards and practices; comparatively undeveloped markets and weak banking and financial systems; market inefficiencies, such as higher transaction costs, and administrative difficulties, such as delays in processing transactions; and fluctuations in foreign currency exchange rates, which could reduce gains or widen losses.

Economic or other sanctions imposed on a foreign (non-U.S.) country or issuer by the U.S. or on the U.S. by a foreign (non-U.S.) country, could impair a Portfolio's ability to buy, sell, hold, receive, deliver, or otherwise transact in certain securities. In addition, foreign withholding or other taxes could reduce the income available to distribute to shareholders, and special U.S. tax considerations could apply to foreign (non-U.S.) investments. Depositary receipts are subject to risks of foreign (non-U.S.) investments and might not always track the price of the underlying foreign (non-U.S.) security. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

The United Kingdom (the "UK") left the European Union (the "EU") on January 31, 2020 (commonly known as "Brexit") and entered into an 11-month transition period during which the UK remained part of the EU single market and customs union, the laws of which govern the economic, trade, and security relations between the UK and EU. The transition period concluded on December 31, 2020 and the UK left the EU single market and customs union under the terms of a new trade agreement. The agreement governs the relationship between the UK and the EU with respect to trading goods and services, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. There is considerable uncertainty about the potential consequences of Brexit and how the financial markets will be affected. As this process unfolds, markets may be further disrupted. Given the size and importance of the UK's economy, uncertainty about its legal, political, and economic relationship with the remaining member states of the EU may continue to be a source of instability.

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

Foreign (non-U.S.) investment risks may be greater in developing and emerging markets than in developed markets, for such reasons as social or political unrest, heavy economic dependence on international aid, agriculture or exports (particularly commodities), undeveloped or overburdened infrastructures and legal systems, vulnerability to natural disasters, significant and unpredictable government intervention in markets or the economy, volatile currency exchange rates, currency devaluations, runaway inflation, business practices that depart from norms for developed countries, and generally less developed or liquid markets. In certain emerging market countries, governments participate to a significant degree, through ownership or regulation, in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payments of dividends. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign (non-U.S.) countries. Investors in foreign (non-U.S.) countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign (non-U.S.) issuers or persons is limited. Settlement and asset custody practices for transactions in emerging markets may differ from those in developed markets. Such differences may include possible delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increases the likelihood of a "failed settlement." Failed settlements can result in losses.

In addition, the Holding Foreign Companies Accountable Act (the "HFCAA") could cause securities of a foreign (non-U.S.) company, including American Depositary Receipts, to be delisted from U.S. stock exchanges if the company does not allow the U.S. government to oversee the auditing of its financial information. Although the requirements of the HFCAA apply to securities of all foreign (non-U.S.) issuers, the SEC has thus far limited its enforcement efforts to securities of Chinese companies. If securities are delisted, a Portfolio's ability to transact in such securities will be impaired, and the liquidity and market price of the securities may decline. A Portfolio may also need to seek other markets in which to transact in such securities, which could increase the Portfolio's costs.

**Growth Investing:** Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period. Growth-oriented stocks typically sell at relatively high valuations as compared to other types of securities. Securities of growth companies may be more volatile than other stocks because they usually invest a high portion of earnings in their business, and they may lack the dividends of value-oriented stocks that can cushion stock prices in a falling market. The market may not favor growth-oriented stocks or may not favor equities at all. In addition, earnings disappointments may lead to sharply falling prices because investors buy growth-oriented stocks in anticipation of superior earnings growth. Historically, growth-oriented stocks have been more volatile than value-oriented stocks.

**High-Yield Securities:** Lower-quality securities (including securities that are or have fallen below investment grade and are classified as "junk bonds" or "high-yield securities") have greater credit risk and liquidity risk than higher-quality (investment grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower-quality bonds or other debt instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity risk and price volatility.

**Inflation-Indexed Bonds:** If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently, the interest payable on these bonds (calculated with respect to a smaller principal amount) will be reduced. In addition, inflation-indexed bonds are subject to the usual risks associated with debt instruments, such as interest rate and credit risk. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

**Interest in Loans:** The value and the income streams of interests in loans (including participation interests in lease financings and assignments in secured variable or floating rate loans) will decline if borrowers delay payments or fail to pay altogether. A significant rise in market interest rates could increase this risk. Although loans may be fully collateralized when purchased, such collateral may become illiquid or decline in value.

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**MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)***


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**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase a Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that a Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause a Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact a Portfolio's operations and return potential.

**Investment Model:** The Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for a Portfolio. Proprietary investment models used by the Sub-Adviser to evaluate securities or securities markets are based on the Sub-Adviser's understanding of the interplay of market factors and do not assure successful investment. The markets, or the price of individual securities, may be affected by factors not foreseen in the construction of the proprietary investment models. Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit a Portfolio's participation in market gains, negatively impacting performance even during periods when the market is rising. During sudden or significant market rallies, such underperformance may be significant. Moreover, volatility management strategies may increase portfolio transaction costs, which may increase losses or reduce gains. A Portfolio's volatility may not be lower than that of the Portfolio's Index during all market cycles due to market factors. Portfolios that are actively managed, in whole or in part, according to a quantitative investment model (including models that utilize artificial intelligence) can perform differently from the market, based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance.

**LIBOR Transition and Reference Benchmarks:** The London Interbank Offered Rate ( " LIBOR " ) was the offered rate for short-term Eurodollar deposits between major international banks. The terms of investments, financings or other transactions (including certain derivatives transactions) to which a Portfolio may be a party have historically been tied to LIBOR. In connection with the global transition away from LIBOR led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies and markets in these new rates are continuing to develop. The transition away from LIBOR to the use of replacement rates has gone relatively smoothly but the full impact of the transition on a Portfolio or the financial instruments in which the Portfolio invests cannot yet be fully determined.

In addition, interest rates or other types of rates and indices which are classed as "benchmarks" have been the subject of ongoing national and international regulatory reform, including under the European Union regulation on indices used as benchmarks in financial instruments and financial contracts (known as the "Benchmarks Regulation"). The Benchmarks Regulation has been enacted into United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended), subject to amendments made by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019/657) and other statutory instruments. Following the implementation of these reforms, the manner of administration of benchmarks has changed and may further change in the future, with the result that relevant benchmarks may perform differently than in the past, the use of benchmarks that are not compliant with the

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

new standards by certain supervised entities may be restricted, and certain benchmarks may be eliminated entirely. Such changes could cause increased market volatility and disruptions in liquidity for instruments that rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

**Liquidity:** If a security is illiquid, a Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing a Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by a Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of a Portfolio to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** A Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of a Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Portfolio's investments. Any of these occurrences could disrupt the operations of a Portfolio and of the Portfolio's service providers.

**Mid-Capitalization Company:** Investments in mid-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, smaller size, limited markets, and financial resources, narrow product lines, less management depth, and more reliance

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

on key personnel. Consequently, the securities of mid-capitalization companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established growth companies or the market averages in general.

**Money Market Regulatory:** Changes in government regulations may adversely affect the value of a security held by a Portfolio. The SEC has adopted amendments to money market fund regulation that permit the Portfolio to impose discretionary liquidity fees, increase the Portfolio's daily and weekly liquid asset minimum requirements and eliminate the ability of the Portfolio to temporarily suspend redemptions due to declines in the Portfolio's weekly liquid assets, among other changes. As of the date of this Prospectus, the Board has elected not to subject the Portfolio to such discretionary liquidity fees. These changes may result in reduced yields for money market funds, including the Portfolio, which may invest in other money market funds. The SEC or other regulators may adopt additional money market fund reforms, which may impact the structure and operation or performance of the Portfolio.

**Mortgage- and/or Asset-Backed Securities:** Defaults on, or low credit quality or liquidity of, the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets, and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of debt instruments. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain asset-backed securities. The value of longer-term securities generally changes more in response to changes in market interest rates than shorter-term securities.

These securities may be affected significantly by government regulation, market interest rates, market perception of the creditworthiness of an issuer servicer, and loan-to-value ratio of the underlying assets. During an economic downturn, the mortgages, commercial or consumer loans, trade or credit card receivables, installment purchase obligations, leases, or other debt obligations underlying an asset-backed security may experience an increase in defaults as borrowers experience difficulties in repaying their loans which may cause the valuation of such securities to be more volatile and may reduce the value of such securities. These risks are particularly heightened for investments in asset-backed securities that contain sub-prime loans, which are loans made to borrowers with weakened credit histories and often have higher default rates. In addition, certain types of real estate may be adversely affected by changing usage trends, such as office buildings as a result of work-from-home practices and commercial facilities as a result of an increase in online shopping, which could in turn result in defaults and declines in value of mortgage-backed securities secured by such properties.

**Municipal Obligations:** The municipal securities market is volatile and can be affected significantly by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Among other risks, investments in municipal securities are subject to the risk that an issuer may delay payment, restructure its debt, or refuse to pay interest or repay principal on its debt. Municipal revenue obligations may be backed by the revenues generated from a specific project or facility and include industrial development bonds and private activity bonds. Private activity and industrial development bonds are dependent on the ability of the facility's user to meet its financial obligations and the value of any real or personal property pledged as security for such payment. Many municipal securities are issued to finance projects relating to education, health care, transportation, and utilities. Conditions in those sectors may affect the overall municipal securities market. In addition, municipal securities backed by current or anticipated revenues from a specific project or specific asset may be adversely affected by the discontinuance of the taxation supporting the project or asset or the inability to collect revenues from the project or asset. If an issuer of a municipal security does not comply with applicable tax requirements for tax-exempt status, interest from the security may become taxable, and the security could decline in value.

**Natural Resources/Commodity Securities:** The operations and financial performance of companies in natural resources industries may be directly affected by commodity prices. This risk is exacerbated for those natural resources companies that own the underlying commodity. Commodity prices fluctuate for several reasons, including changes in market and economic conditions, the impact of weather on demand, the impact of market interest rates and inflation on production and demand, levels of domestic production and imported commodities, energy conservation, labor unrest, domestic and foreign (non-U.S.) governmental regulation and taxation and the availability of local, intrastate and interstate transportation systems. Volatility of commodity prices, which may lead to a reduction in production or supply, may also negatively impact the performance of companies in natural resources industries that are solely involved in the transportation, processing, storing, distribution, or marketing of commodities. Volatility of commodity prices may also make it more

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**MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)***


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difficult for companies in natural resources industries to raise capital to the extent the market perceives that their performance may be directly or indirectly tied to commodity prices.

A Portfolio's ability to invest directly in natural resources and/or commodity-linked derivative instruments may be limited by the Portfolio's intention to qualify as a regulated investment company for U.S. federal income tax purposes and could adversely affect the Portfolio's ability to so qualify. If a Portfolio's investments in such instruments were to exceed applicable limits or if such investments were to be recharacterized for U.S. federal income tax purposes, the Portfolio might be unable to qualify as a regulated investment company for one or more years, which would adversely affect the value of the Portfolio.

**Option Writing:** When a Portfolio writes a covered call option on a security, it assumes the risk that it must sell the underlying security at an exercise price that may be lower than the market price of the security, and it gives up the opportunity to profit from a price increase in the underlying security above the exercise price. In addition, a Portfolio continues to bear the risk of a decline in the value of the underlying security.

When a Portfolio writes an index call option, it assumes the risk that it must pay the purchaser of the option a cash payment equal to any appreciation in the value of the index over the strike price of the call option during the option's term. While the amount of a Portfolio's potential loss is offset by the premium received when the option was written, the amount of the loss is theoretically unlimited. When writing a covered call option, a Portfolio may be unable to sell the underlying security during the term of the option, including to take advantage of new investment opportunities. If a covered call option written by a Portfolio expires unexercised, the Portfolio will realize a capital gain equal to the premium received at the time the option was written; however, in return for the premium received, a Portfolio gives up the opportunity to profit from any price increase in the underlying security above the exercise price during the term of the option, and, as long as its obligation under such call option continues, has retained the risk of loss should the price of the underlying security decline.

There can be no assurances that the option strategy will be effective and that a Portfolio will be able to exercise a transaction at a desirable price and time.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to a Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of a Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which a Portfolio is typically subject.

ETFs are exchange -traded investment companies that are, in many cases, designed to provide investment results corresponding to an index. Additional risks of investments in ETFs include that: (i) an active trading market for an ETF's shares may not develop or be maintained; or (ii) trading may be halted if the listing exchanges' officials deem such action appropriate, the shares are delisted from an exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts trading of an ETF's shares. Other investment companies include Holding Company Depositary Receipts ("HOLDRs"). Because HOLDRs concentrate in the stocks of a particular industry, trends in that industry may have a dramatic impact on their value. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Other Investment Companies (Money Market Funds):** A money market fund may only invest in other investment companies that qualify as money market funds under Rule 2a-7 of the 1940 Act, and there is a risk that such money market funds may not comply with Rule 2a-7. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of a Portfolio. The investment policies of the other investment companies may not be the same as those of a Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which a Portfolio is typically subject.



## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

**Portfolio Turnover:** A Portfolio may engage in active and frequent trading of portfolio securities to carry out its investment strategies, which may result in high portfolio turnover. A high portfolio turnover rate may increase transaction costs, which may lower a Portfolio's performance and may increase the likelihood of capital gains distributions.

**Preferred Stocks:** Preferred stocks represent an equity interest in a company that generally entitles the holder to receive, in preference to the holders of other securities such as common stocks, dividends, and a fixed share of the proceeds resulting from a liquidation of the company. Some preferred stocks also entitle their holders to receive additional liquidation proceeds on the same basis as holders of a company's common stock, and thus also represent an ownership interest in that company.

Preferred stock may pay fixed or adjustable rates of return. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

Preferred stock of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

Preferred stock includes certain hybrid securities and other types of preferred stock with different features from those of traditional preferred stock described above. Preferred stocks that are hybrid securities possess various features of both debt and traditional preferred stock and as such, they may constitute senior debt, junior debt, or preferred shares in an issuer's capital structure. Therefore, unlike traditional preferred stock, hybrid securities may not be subordinate to a company's debt instruments.

Preferred stock may include features permitting or requiring the issuer to defer or omit distributions. Among other things, such deferral or omission may result in adverse tax consequences for a Portfolio. Preferred stock generally does not have voting rights with respect to the issuer unless dividends have been in arrears for certain specified periods of time. Preferred stock may be less liquid than other securities. As a result, preferred stock is subject to the risk that they may be unable to be sold at the time desired by a Portfolio or at prices approximating the values at which the Portfolio is carrying the stock on its books. In addition, over longer periods of time, certain types of preferred stock may become more scarce or less liquid as a result of legislative changes. Such events may negatively affect the prices of stock held by a Portfolio, which may result in losses to the Portfolio. In addition, an issuer of preferred stock may redeem the stock prior to a specified date, which may occur due to changes in tax or securities laws or corporate actions. A redemption by the issuer may negatively impact the return of the preferred stock.

**Prepayment and Extension:** Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This risk is heightened in a falling market interest rate environment. Prepayment may expose a Portfolio to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This risk is heightened in a rising market interest rate environment. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, a Portfolio may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject a Portfolio to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that a Portfolio could be unfavorably affected by the poor performance of a single investment or investment type. These companies are also sensitive to factors such as changes in real estate values and property taxes, market interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Borrowers could default on or sell investments the REIT holds, which could reduce the cash flow needed to make distributions to investors. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. A Portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Repurchase Agreements:** In the event that the other party to a repurchase agreement defaults on its obligations, a Portfolio would generally seek to sell the underlying security serving as collateral for the repurchase agreement. However, the value of collateral may be insufficient to satisfy the counterparty's obligation and/or a Portfolio may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security, which could result in a loss. In addition, if a Portfolio is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, a Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that a Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that a Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing a Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of a Portfolio's other risks.

A Portfolio seeks to minimize investment risk by limiting the investment of cash collateral to high-quality instruments of short maturity. In the event of a borrower default, a Portfolio will be protected to the extent the Portfolio is able to exercise its rights in the collateral promptly and the value of such collateral is sufficient to purchase replacement securities. A Portfolio is protected by its securities lending agent, which has agreed to indemnify the Portfolio from losses resulting from borrower default.

**Small-Capitalization Company:** Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth and more reliance on key personnel. The securities of small-capitalization companies are subject to liquidity risk as they are often traded over-the-counter and may not be traded in volumes typically seen on national securities exchanges.

**Sovereign Debt:** Sovereign debt is issued or guaranteed by foreign (non-U.S.) government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy, or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting amounts owed on sovereign debt, such as bankruptcy proceedings, that a government does not pay.

**U.S. Government Securities and Obligations:** U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk. Some U.S. government securities are backed by the full faith and credit of the U.S. government and are guaranteed as to both principal and interest by the U.S. Treasury. These include direct obligations of the U.S. Treasury such as U.S. Treasury notes, bills, and bonds, as well as indirect obligations including certain securities of the Government National Mortgage Association, the Small Business Administration, and the Farmers Home Administration, among others. Other U.S. government securities are not direct obligations of the U.S. Treasury, but rather are backed by the ability to borrow directly from the U.S. Treasury, including certain securities of the Federal Financing Bank, the Federal Home Loan Bank, and the U.S. Postal Service. Other U.S. government securities are backed solely by the credit of the agency or instrumentality itself and are neither guaranteed nor insured by the U.S. government and, therefore, involve greater risk. These include securities issued by the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, and the Federal Farm Credit Bank, among others. Consequently, the investor must look principally to the agency issuing or guaranteeing the obligation for ultimate repayment. No assurance can be given that the U.S. government would provide financial support to such agencies if it is not obligated to do so by law. The impact of greater governmental scrutiny into the operations of certain agencies and government-sponsored enterprises may adversely affect the value of securities issued by these entities. U.S. government securities may be subject to price declines due to changing market interest rates. From time to time, uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt



## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

ceiling could increase the risk that the U.S. government may default on payments on certain U.S. government securities, cause the credit rating of the U.S. government to be downgraded, increase volatility in the stock and bond markets, result in higher interest rates, reduce prices of U.S. Treasury securities, and/or increase the costs of various kinds of debt. If a U.S. government-sponsored entity is negatively impacted by legislative or regulatory action (or lack thereof), is unable to meet its obligations, or its creditworthiness declines, the performance of a Portfolio that holds securities of the entity will be adversely impacted.

**Value Investing:** Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities a Portfolio holds may not reach their full values. Risks associated with value investing include that a security that is perceived by the manager to be undervalued may actually be appropriately priced and, thus, may not appreciate and provide anticipated capital growth. The market may not favor value-oriented securities and may not favor equities at all. During those periods, a Portfolio's relative performance may suffer. There is a risk that funds that invest in value-oriented securities may underperform other funds that invest more broadly.

**When-Issued, Delayed Delivery, and Forward Commitment Transactions:** When-issued, delayed delivery, and forward commitment transactions involve the risk that the security a Portfolio buys will lose value prior to its delivery. These transactions may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing a Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of a Portfolio's other risks. There also is the risk that the security will not be issued or that the other party will not meet its obligation. If this occurs, a Portfolio loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

### Further Information About Principal Risks

The following provides additional information about certain aspects of the principal risks described above.

**Counterparty:** The entity with which a Portfolio conducts portfolio-related business (such as trading or securities lending), or that underwrites, distributes or guarantees investments or agreements that the Portfolio owns or is otherwise exposed to, may refuse or may become unable to honor its obligations under the terms of a transaction or agreement. As a result, the Portfolio may sustain losses and be less likely to achieve its investment objective. These risks may be greater when engaging in over-the-counter transactions or when a Portfolio conducts business with a limited number of counterparties.

**Duration:** One measure of risk for debt instruments is duration. Duration measures the sensitivity of a bond's price to market interest rate movements and is one of the tools used by a portfolio manager in selecting debt instruments. Duration measures the average life of a bond on a present value basis by incorporating into one measure a bond's yield, coupons, final maturity and call features. As a point of reference, the duration of a non-callable 7% coupon bond with a remaining maturity of 5 years is approximately 4.5 years and the duration of a non-callable 7% coupon bond with a remaining maturity of 10 years is approximately 8 years. Material changes in market interest rates may impact the duration calculation. For example, the price of a bond with an average duration of 5 years would be expected to fall approximately 5% if market interest rates rose by 1%. Conversely, the price of a bond with an average duration of 5 years would be expected to rise approximately 5% if market interest rates dropped by 1%.

**Inflation:** Inflation risk is the risk that the value of assets or income from a Portfolio's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the value of a Portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and a Portfolio's investments may not keep pace with inflation, which may result in losses to the Portfolio's investors or adversely affect the value of shareholders' investments in the Portfolio.

**Investment by Other Funds:** Certain funds-of-funds, including some Voya funds, may invest in a Portfolio. If investments by these other funds result in large inflows or outflows of cash from a Portfolio, a Portfolio could be required to sell securities or invest cash at times, or in ways, that could, among other things, negatively impact its performance, speed the realization of capital gains, increase its portfolio turnover, affect the liquidity of its portfolio, or increase transaction costs. The manager will monitor transactions by such funds-of-funds and will attempt to minimize any adverse effects these transactions may have on a Portfolio. If shares of a Portfolio are purchased by another fund in

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**MORE INFORMATION ABOUT THE PORTFOLIOS** *(continued)*


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reliance on Section 12(d)(1)(G) of the 1940 Act or Rule 12d1-4 thereunder and the Portfolio purchases shares of other investment companies in reliance on Rule 12d1-4, the Portfolio will not be able to make new investments in other funds, including private funds, if, as a result of such investment, more than 10% of the Portfolio's assets would be invested in other funds or private funds, subject to certain exceptions.

**Leverage:** Certain transactions and investment strategies may give rise to leverage. Such transactions and investment strategies include, but are not limited to: borrowing, dollar rolls, reverse repurchase agreements, loans of portfolio securities, short sales, and the use of when-issued, delayed delivery or forward commitment transactions. The use of certain derivatives may also increase leveraging risk and, in some cases, adverse changes in the value or level of a derivative's underlying asset, rate, or index may result in potentially unlimited losses. The use of leverage may exaggerate any increase or decrease in the net asset value, causing a Portfolio to be more volatile than if the Portfolio had not been leveraged. The use of leverage may increase expenses and increase the impact of a Portfolio's other risks. The use of leverage may cause a Portfolio to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. There can be no guarantee that a leveraging strategy will be successful.

**Manager:** A Portfolio is subject to manager risk because it is an actively managed investment portfolio. The Investment Adviser, the Sub-Adviser, or each individual portfolio manager will make judgments and apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these decisions will produce the desired results. A Portfolio's portfolio may fail to produce the intended results, and a Portfolio's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities. Many managers of equity funds employ styles that are characterized as "value" or "growth." However, these terms can have different applications by different managers. One manager's value approach may be different from that of another, and one manager's growth approach may be different from that of another. For example, some value managers employ a style in which they seek to identify companies that they believe are valued at a more substantial or "deeper discount" to a company's net worth than other value managers. Therefore, some funds that are characterized as growth or value can have greater volatility than other funds managed by other managers in a growth or value style.

**Operational:** A Portfolio, its service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Portfolio and its shareholders, despite the efforts of a Portfolio and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. Cyber-attacks, disruptions, or failures that affect a Portfolio's service providers, counterparties, market participants, or issuers of securities held by a Portfolio may adversely affect a Portfolio and its shareholders, including by causing losses or impairing the Portfolio's operations. Information relating to a Portfolio's investments has been and will in the future be delivered electronically, which can give rise to a number of risks, including, but not limited to, the risks that such communications may not be secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, without the knowledge of the sender or the intended recipient.

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**PORTFOLIO HOLDINGS INFORMATION**

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A description of each Portfolio's policies and procedures regarding the release of portfolio holdings information is available in the SAI. Portfolio holdings information can be reviewed online at <https://individuals.voya.com/product/variable-portfolio/prospectuses-reports>.

## MANAGEMENT OF THE PORTFOLIOS

### Investment Adviser

Voya Investments, an Arizona limited liability company, is registered with the SEC as an investment adviser. Voya Investments serves as the investment adviser to, and has overall responsibility for the management of, each Portfolio. Voya Investments oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of each Portfolio, including, but not limited to, the following: custodial, transfer agency, dividend disbursing, accounting, auditing, compliance, and related services.

Voya Investments began business as an investment adviser in 1994 and currently serves as investment adviser to certain registered investment companies, consisting of open- and closed-end registered investment companies and collateralized loan obligations. Voya Investments is an indirect subsidiary of Voya Financial, Inc. Voya Financial, Inc. is a U.S.-based financial institution whose subsidiaries operate in the retirement, investment, and insurance industries.

Voya Investments' principal business address is 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. As of December 31, 2023, Voya Investments managed approximately \$78.9 billion in assets.

### Management Fee

The Investment Adviser receives an annual fee for its services to each Portfolio. The fee is payable in monthly installments based on the average daily net assets of each Portfolio.

The Investment Adviser is responsible for all of its own costs, including costs of the personnel required to carry out its duties.

The following table shows the aggregate annual management fee paid by each Portfolio for the most recent fiscal year as a percentage of the Portfolio's average daily net assets.

	Management Fees
Voya Balanced Portfolio	0.60%
Voya Global High Dividend Low Volatility Portfolio	0.56%
Voya Government Money Market Portfolio	0.35%
Voya Growth and Income Portfolio	0.60%
Voya Index Plus LargeCap Portfolio	0.45%
Voya Index Plus MidCap Portfolio	0.50%
Voya Index Plus SmallCap Portfolio	0.50%
Voya Intermediate Bond Portfolio	0.50%
Voya Small Company Portfolio	0.75%

For information regarding the basis for the Board's approval of the investment advisory and investment sub-advisory relationships, please refer to the Portfolios' annual shareholder report which covers the one-year period ended December 31, 2023.

### Expense Limitation Agreement - Voya Government Money Market Portfolio

The distributor and the Investment Adviser have contractually agreed to waive a portion of their management fees and distribution and/or shareholder servicing fees, as applicable, and to reimburse certain expenses of the Portfolio to the extent necessary to assist the Portfolio in maintaining a net yield of not less than zero. There is no guarantee that the Portfolio will maintain such a yield. When distribution fees are reduced, dealer compensation may be reduced to the same extent. Management fees waived and expenses reimbursed by the Investment Adviser are subject to possible recoupment by the Investment Adviser within three years. In no event will the amount of the recoupment on any day exceed 20% of the yield (net of all expenses) of the Portfolio on that day. Distribution and servicing fees waived are not subject to recoupment. This arrangement will continue through at least May 1, 2025.

### Sub-Adviser

The Investment Adviser has engaged a sub-adviser to provide the day-to-day management of each Portfolio's portfolio. The Sub-Adviser is an affiliate of the Investment Adviser.

The Investment Adviser acts as a "manager-of-managers" for each Portfolio. The Investment Adviser has ultimate responsibility, subject to the oversight of each Portfolio's Board, to oversee any sub-advisers and to recommend the hiring, termination, or replacement of sub-advisers. Each Portfolio and the Investment Adviser have received exemptive

## MANAGEMENT OF THE PORTFOLIOS *(continued)*

relief from the SEC which permits the Investment Adviser, with the approval of the Board but without obtaining shareholder approval, to enter into or materially amend a sub-advisory agreement with sub-advisers that are not affiliated with the Investment Adviser ("non-affiliated sub-advisers") as well as sub-advisers that are indirect or direct, wholly-owned subsidiaries of the Investment Adviser or of another company that indirectly or directly wholly owns the Investment Adviser ("wholly-owned sub-advisers").

Consistent with the "manager-of-managers" structure, the Investment Adviser delegates to the Sub-Adviser(s) of each Portfolio the responsibility for day-to-day investment management, subject to the Investment Adviser's oversight. The Investment Adviser is responsible for, among other things, monitoring the investment program and performance of the Sub-Adviser(s). Pursuant to the exemptive relief, the Investment Adviser, with the approval of the Board, has the discretion to terminate any sub-adviser (including terminating a non-affiliated sub-adviser and replacing it with a wholly-owned sub-adviser), and to allocate and reallocate a Portfolio's assets among other sub-advisers.

The Investment Adviser's selection of sub-advisers presents conflicts of interest. The Investment Adviser will have an economic incentive to select sub-advisers that charge the lowest sub-advisory fees, to select sub-advisers affiliated with it, or to manage a portion of a Portfolio itself. The Investment Adviser may retain an affiliated sub-adviser (or delay terminating an affiliated sub-adviser) in order to help that sub-adviser achieve or maintain scale in an investment strategy or increase its assets under management. The Investment Adviser may select or retain an affiliated sub-adviser even in cases where another potential sub-adviser or an existing sub-adviser might charge a lower fee or have more favorable historical investment performance.

In the event that the Investment Adviser exercises its discretion to replace a sub-adviser or appoint a new sub-adviser, a Portfolio will provide shareholders with information about the new sub-adviser and the new sub-advisory agreement within 90 days. The replacement of an existing sub-adviser or appointment of a new sub-adviser may be accompanied by a change to a Portfolio's name and/or investment strategies.

A sub-advisory agreement can be terminated by the Investment Adviser, a Portfolio's Board, or the Sub-Adviser, provided that the conditions of such termination, as set forth in the agreement, are met. In addition, a sub-advisory agreement may be terminated by a Portfolio's shareholders. In the event a sub-advisory agreement is terminated, the Sub-Adviser(s) may be replaced, subject to any regulatory requirements, or the Investment Adviser may assume day-to-day investment management of the Portfolio.

The "manager-of-managers" structure and reliance on the exemptive relief has been approved by each Portfolio's shareholders.

### **Voya Investment Management Co. LLC**

Voya Investment Management Co. LLC ("Voya IM" or the "Sub-Adviser"), a Delaware limited liability company, was founded in 1972 and is registered with the SEC as an investment adviser. Voya IM has acted as an investment adviser or sub-adviser to mutual funds since 1994 and has managed institutional accounts since 1972. Voya IM is an indirect subsidiary of Voya Financial, Inc. and is an affiliate of the Investment Adviser. Voya IM's principal business address is 230 Park Avenue, New York, New York 10169. As of December 31, 2023, Voya IM managed approximately \$322 billion in assets.

For Voya Small Company Portfolio, Voya IM has entered into a sub-sub-advisory agreement whereby Voya IM may delegate certain of its investment advisory services to Voya Investment Management (UK) Limited ("Voya UK" or, together with Voya IM, the "Sub-Adviser") as sub-sub-adviser to the Portfolio. Voya UK is an affiliate of Voya IM and a subsidiary of Voya Holdings, Inc., which is an indirect parent of Voya IM. Voya UK's principal business address is in the United Kingdom.

### **Portfolio Management**

The following individuals are jointly and primarily responsible for the day-to-day management of the noted Portfolios.

**MANAGEMENT OF THE PORTFOLIOS** *(continued)*

Portfolio Manager	Investment Adviser or Sub-Adviser	Portfolio	Recent Professional Experience
Sean Banai, CFA	Voya IM	Voya Intermediate Bond Portfolio	Mr. Banai, Portfolio Manager and head of portfolio management for the fixed-income platform, joined Voya IM in 1999. Previously, he was a senior portfolio manager and head of quantitative research for proprietary fixed-income. Prior to that, Mr. Banai was a partner in a private sector company.
Lanyon Blair, CFA, CAIA	Voya IM	Voya Balanced Portfolio	Mr. Blair, Portfolio Manager, joined Voya IM in 2015 and is Head of Manager Research and Selection for Multi-Asset Strategies and Solutions ("MASS"). He is responsible for manager research and selection activities across all asset classes for the MASS group's multi-manager products. Prior to joining Voya IM, Mr. Blair was an analyst at Wells Fargo, focusing on research and due diligence of equity, real estate, and multi-asset managers. Prior to that, he was an analyst with Fidelity Investments, covering equity and real estate managers. Mr. Blair began his career as a consultant with FactSet Research Systems where he worked closely with equity, fixed income, and real estate research teams.
Vincent Costa, CFA	Voya IM	Voya Global High Dividend Low Volatility Portfolio Voya Growth and Income Portfolio Voya Index Plus LargeCap Portfolio Voya Index Plus MidCap Portfolio Voya Index Plus SmallCap Portfolio Voya Small Company Portfolio	Mr. Costa, Portfolio Manager, also serves as head of the global equities team and as portfolio manager for the active quantitative strategies and the U.S. large cap value portfolios. Mr. Costa joined Voya IM in 2006 as head of portfolio management for quantitative equity. Prior to that, Mr. Costa managed quantitative equity investments at both Merrill Lynch Investment Management and Bankers Trust Company.
James Dorment, CFA	Voya IM	Voya Growth and Income Portfolio	Mr. Dorment, Portfolio Manager, serves on Voya IM's global equity team for the large-cap value strategies. Mr. Dorment joined Voya IM as an analyst covering the consumer sectors in 2008.
David Goodson	Voya IM	Voya Intermediate Bond Portfolio	Mr. Goodson, Senior Portfolio Manager for mortgage-backed securities and asset-backed securities strategies, is head of securitized fixed-income at Voya IM. Prior to joining Voya IM in 2002, he was a principal at an independent investment bank focused on asset-backed commercial paper transactions. Mr. Goodson began his career as a vice-president in Wachovia Securities' asset-backed finance group, marketing and executing securitizations for the bank's corporate clients.

**MANAGEMENT OF THE PORTFOLIOS** *(continued)*

Portfolio Manager	Investment Adviser or Sub-Adviser	Portfolio	Recent Professional Experience
Randall Parrish, CFA	Voya IM	Voya Intermediate Bond Portfolio	Mr. Parrish, Senior Portfolio Manager, serves as head of U.S. high-yield at Voya IM. Before being named a portfolio manager in 2007, he served as a high-yield analyst focused on the media and retail/consumer sectors. Prior to that, Mr. Parrish was a corporate banker in leveraged finance with Sun Trust Bank and predecessors to Bank of America.
Barbara Reinhard, CFA	Voya IM	Voya Balanced Portfolio	Ms. Reinhard, Portfolio Manager, joined Voya IM in 2016 and is the head of asset allocation for Multi-Asset Strategies and Solutions ("MASS"). She is responsible for strategic and tactical asset allocation decisions for the MASS team's multi-asset strategies. Prior to joining Voya IM, Ms. Reinhard was the chief investment officer for Credit Suisse Private Bank in the Americas (2011-2016) where she managed discretionary multi-asset portfolios, was a member of the global asset allocation committee, and the pension investment committee. Prior to that, she spent 20 years at Morgan Stanley.
Gareth Shepherd, Ph.D., CFA	Voya UK	Voya Small Company Portfolio	Dr. Shepherd, Portfolio Manager, is co-head of the EMI Team at Voya UK. Prior to joining Voya UK, he was a managing partner and co-founder of G Squared Capital LLP. Prior to that, Dr. Shepherd held various positions within risk and asset management in Australia, Switzerland, the U.S., and the UK.
Russell Shtern, CFA	Voya IM	Voya Small Company Portfolio	Mr. Shtern, Portfolio Manager, joined Voya IM in 2022. Prior to joining Voya IM, he served as a senior portfolio manager at Franklin Templeton's Investment Solutions group (2020-2022) where he was responsible for managing smart beta and active multi-factor equity strategies. Prior to that, Mr. Shtern was head of equity portfolio management and trading and a member of the global equity management team for QS Investors (a Legg Mason affiliate), a quantitative multi-asset and equity manager (2014-2020).

**MANAGEMENT OF THE PORTFOLIOS** *(continued)*

Portfolio Manager	Investment Adviser or Sub-Adviser	Portfolio	Recent Professional Experience
Eric Stein, CFA	Voya IM	Voya Intermediate Bond Portfolio	Mr. Stein, Head of Investments and Chief Investment Officer of fixed income at Voya IM, leads teams of investment professionals across fixed income, multi-asset strategies and solutions, income and growth and equities. He is directly responsible for portfolio management and oversight of the fixed income platform and serves as the chair of the Fixed Income Asset Allocation Committee, a group that formulates the fixed income platform's strategic investment themes that informs strategy and risk budgeting across public fixed income portfolios. Prior to joining Voya IM, Mr. Stein was chief investment officer for fixed income at Eaton Vance and Morgan Stanley Investment Management. Prior to that, he worked on the Markets Desk at the Federal Reserve Bank of New York.
Gregory Wachsman, CFA	Voya IM	Voya Growth and Income Portfolio	Mr. Wachsman, Portfolio Manager and equity analyst, joined Voya IM in 2017 and serves on Voya IM's value team where he covers the financials sector. Prior to joining Voya IM, he was an equity analyst covering U.S. banks, brokers, specialty finance, and exchanges at Lord Abbett & Co. (2010-2017).
Steve Wetter	Voya IM	Voya Global High Dividend Low Volatility Portfolio Voya Index Plus LargeCap Portfolio Voya Index Plus MidCap Portfolio Voya Index Plus SmallCap Portfolio	Mr. Wetter, Portfolio Manager, joined Voya IM in 2012 and is responsible for portfolio management of the index, active quantitative, and smart beta strategies. Prior to that, he was a portfolio manager and trader at Mellon Asset Management (2007-2009) and Northern Trust (2003-2007).
Kai Yee Wong	Voya IM	Voya Global High Dividend Low Volatility Portfolio Voya Index Plus LargeCap Portfolio Voya Index Plus MidCap Portfolio Voya Index Plus SmallCap Portfolio	Ms. Wong, Portfolio Manager, joined Voya IM in 2012 and is responsible for the portfolio management of the index, active quantitative, and smart beta strategies. Prior to that, she worked as a senior equity portfolio manager at Northern Trust (2003-2009) where she was responsible for managing various global indices, including developed, emerging, real estate, Topix, and socially responsible benchmarks.
David S. Yealy	Voya IM	Voya Government Money Market Portfolio	Mr. Yealy, Portfolio Manager, joined Voya IM in 2004. Prior to that, he was a managing director with Trusco Capital Management (1991-2004) where he managed over \$9 billion of assets and was instrumental in the development and marketing of that firm's cash management business.

**Additional Information Regarding the Portfolio Managers**

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and the securities each portfolio manager owns in the Portfolio(s) the portfolio manager manages.



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**MANAGEMENT OF THE PORTFOLIOS** *(continued)*

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**Distributor**

Voya Investments Distributor, LLC (the “Distributor”), a Delaware limited liability company, is the principal underwriter and distributor of each Portfolio. The Distributor is an indirect subsidiary of Voya Financial, Inc. and is an affiliate of the Investment Adviser. The Distributor’s principal business address is 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. See “Principal Underwriter” in the SAI.

The Distributor is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). To obtain information about FINRA member firms and their associated persons, you may contact FINRA at [www.finra.org](http://www.finra.org) or the Public Disclosure Hotline at 800-289-9999.

**Contractual Arrangements**

Each Portfolio has contractual arrangements with various service providers, which may include, among others, investment advisers, distributors, custodians and fund accounting agents, shareholder service providers, and transfer agents, who provide services to each Portfolio. Shareholders are not parties to, or intended (“third-party”) beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of a Portfolio. This paragraph is not intended to limit any rights granted to shareholders under federal or state securities laws.

## HOW SHARES ARE PRICED

Each Portfolio is open for business every day the New York Stock Exchange (the "NYSE") opens for regular trading (each such day, a "Business Day"). The net asset value (the "NAV") per share for each class of each Portfolio is determined each Business Day as of the close of the regular trading session ("Market Close"), as determined by the Consolidated Tape Association (the "CTA"), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern Time unless otherwise designated by the CTA). The NAV per share of each class of each Portfolio is calculated by taking the value of the Portfolio's assets attributable to that class, subtracting the Portfolio's liabilities attributable to that class, and dividing by the number of shares of that class that are outstanding. On days when a Portfolio is closed for business, Portfolio shares will not be priced, and the Portfolio will not process purchase or redemption orders. To the extent a Portfolio's assets are traded in other markets on days when the Portfolio does not price its shares, the value of the Portfolio's assets will likely change and you will not be able to purchase or redeem shares of the Portfolio.

Portfolio holdings for which market quotations are readily available are valued at market value. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. The prospectuses of the open-end registered investment companies in which each Portfolio may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. Foreign (non-U.S.) securities' prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close.

When a market quotation for a portfolio security is not readily available or is deemed unreliable (for example, when trading has been halted or there are unexpected market closures or other material events that would suggest that the market quotation is unreliable) and for purposes of determining the value of other portfolio holdings, the portfolio holding is priced at its fair value. The Board has designated the Investment Adviser, as the valuation designee, to make fair value determinations in good faith. In determining the fair value of a Portfolio's portfolio holdings, the Investment Adviser, pursuant to its fair valuation policy, may consider inputs from pricing service providers, broker-dealers, or a Portfolio's Sub-Adviser(s). Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers, and other market data may be reviewed in the course of making a good faith determination of the fair value of a portfolio holding. Because trading hours for certain foreign (non-U.S.) securities end before Market Close, closing market quotations may become unreliable. The prices of foreign (non-U.S.) securities will generally be adjusted based on inputs from a third-party pricing service that are intended to reflect valuation changes through Market Close. Because of the inherent uncertainties of fair valuation, the values used to determine each Portfolio's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in each Portfolio.

When your Variable Contract or Qualified Plan is buying shares of a Portfolio, it will pay the NAV that is next calculated after the order from the Variable Contract owner or Qualified Plan participant is received in proper form. When the Variable Contract owner or Qualified Plan participant is selling shares, it will normally receive the NAV that is next calculated after the order form is received from the Variable Contract owner or Qualified Plan participant in proper form. Investments will be processed at the NAV next calculated after an order is received and accepted by a Portfolio or its designated agent. In order to receive that day's price, your order must be received by Market Close.

### **Voya Government Money Market Portfolio**

Voya Government Money Market Portfolio uses the amortized cost method to value its portfolio securities and seeks to maintain a constant NAV of \$1.00 per share, although there may be circumstances under which this goal cannot be achieved. The amortized cost method involves valuing a security at its cost and amortizing any discount or premium over the period until maturity, regardless of the impact of fluctuating interest rates or the market value of the security. Although the Portfolio's Board has established procedures designed to stabilize, to the extent reasonably possible, the share price of the Portfolio, there can be no assurance that the Portfolio's NAV can be maintained at \$1.00 per share.

## HOW TO BUY AND SELL SHARES

Each Portfolio's shares may be offered to insurance company separate accounts serving as investment options under Variable Contracts, Qualified Plans outside the separate account context, custodial accounts, certain investment advisers and their affiliates in connection with the creation or management of a Portfolio, other investment companies (as permitted by the 1940 Act), and other investors as permitted by the diversification and other requirements of section 817(h) of the Internal Revenue Code of 1986, as amended (the "Code") and the underlying U.S. Treasury Regulations.

Class R6 shares are only offered to investors that do not require a Portfolio or an affiliate of a Portfolio (including the Investment Adviser and any affiliate of the Investment Adviser) to make, and a Portfolio or affiliate does not pay, any type of servicing, administrative, or revenue sharing payments with respect to Class R6 shares. Notwithstanding the foregoing, affiliates of Voya, including affiliates that are intermediaries that sell Class R6 shares of a Portfolio, may benefit financially from the revenue Voya receives for the services it provides to Class R6 shares of a Portfolio. Availability of Class R6 shares is subject to management's determination of the appropriateness of investment in Class R6 shares.

Each Portfolio may not be available as an investment option in your Variable Contract, through your Qualified Plan, or other investment company. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or redemptions from, an investment option corresponding to a Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on each Portfolio's behalf.

Each Portfolio currently does not foresee any disadvantages to investors if it serves as an investment option for Variable Contracts and if it offers its shares directly to Qualified Plans and other permitted investors. However, it is possible that the interests of Variable Contracts owners, plan participants, and other permitted investors for which a Portfolio serves as an investment option might, at some time, be in conflict because of differences in tax treatment or other considerations. The Board directed the Investment Adviser to monitor events to identify any material conflicts between Variable Contract owners, plan participants, and other permitted investors and would have to determine what action, if any, should be taken in the event of such conflict. If such a conflict occurred, an insurance company participating in a Portfolio might be required to redeem the investment of one or more of its separate accounts from the Portfolio or a Qualified Plan, investment company, or other permitted investor might be required to redeem its investment, which might force the Portfolio to sell securities at disadvantageous prices. Each Portfolio may discontinue sales to a Qualified Plan and require plan participants with existing investments to redeem those investments if the Qualified Plan loses (or in the opinion of the Investment Adviser, is at risk of losing) its Qualified Plan status.

Each Portfolio reserves the right to suspend the offering of shares or to reject any specific purchase order. Each Portfolio may suspend redemptions or postpone payments when the NYSE is closed or when trading is restricted for any reason or under emergency circumstances as determined by the SEC.

### Distribution Plans and Shareholder Service Plans

Each Portfolio listed in the table below has a distribution and shareholder service plan (the "12b-1 Plan") in accordance with Rule 12b-1 under the 1940 Act for Class ADV and Class S2 shares. These payments are made to the Distributor on an ongoing basis as compensation for services the Distributor provides and expenses it bears in connection with the marketing and other fees to support the sale and distribution of Class ADV and Class S2 shares and for shareholder services provided by securities dealers (including the Distributor) and other financial intermediaries and plan administrators that provide administrative services relating to Class ADV and Class S2 shares and their shareholders, including Variable Contract owners or Qualified Plan participants with interests in the Portfolios. The annual distribution and shareholder service fees under the 12b-1 Plan for Class ADV shares may equal up to 0.50% (0.25% for distribution fees and 0.25% for shareholder service fees), and the annual distribution and shareholder service fees under the 12b-1 Plan for Class S2 shares may equal up to 0.40% (0.15% for distribution fees and 0.25% for shareholder service fees) of a Portfolio's average daily net assets attributable to each of its Class ADV and Class S2 shares. The Distributor has contractually agreed to waive 0.05% of the distribution fee for Class ADV shares of Voya Growth and Income Portfolio through May 1, 2025.

Each Portfolio listed in the table below has a distribution/shareholder service plan (the "Distribution/Shareholder Service Plan") in accordance with Rule 12b-1 under the 1940 Act for Class S shares. These payments are made to the Distributor on an ongoing basis as compensation for services the Distributor provides and expenses it bears in connection with the marketing and other fees to support the sale and distribution of Class S shares and for shareholder services provided by securities dealers (including the Distributor) and other financial intermediaries and plan administrators.

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**HOW TO BUY AND SELL SHARES *(continued)***


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that provide administrative services relating to Class S shares and their shareholders, including Variable Contract owners or Qualified Plan participants with interests in the Portfolios. Under the Distribution/Shareholder Service Plan each Portfolio makes payment at an annual rate of 0.25% of the Portfolio's average daily net assets.

Because these distribution and shareholder service fees are paid out of a Portfolio's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Portfolio	Class ADV	Class S	Class S2
Voya Balanced Portfolio	N/A	0.25%	N/A
Voya Global High Dividend Low Volatility Portfolio	0.50%	0.25%	0.40%
Voya Government Money Market Portfolio	N/A	N/A	N/A
Voya Growth and Income Portfolio	0.50%	0.25%	0.40%
Voya Index Plus LargeCap Portfolio	0.50%	0.25%	N/A
Voya Index Plus MidCap Portfolio	N/A	0.25%	N/A
Voya Index Plus SmallCap Portfolio	N/A	0.25%	N/A
Voya Intermediate Bond Portfolio	0.50%	0.25%	0.40%
Voya Small Company Portfolio	0.50%	0.25%	N/A

## FREQUENT TRADING - MARKET TIMING

Each Portfolio is intended for long-term investment and not as a short-term trading vehicle. Accordingly, organizations or individuals that use market timing investment strategies and make frequent transfers should not purchase shares of a Portfolio. Shares of each Portfolio are primarily sold through omnibus account arrangements with financial intermediaries, as investment options for Variable Contracts issued by insurance companies and as investment options for Qualified Plans. Omnibus accounts generally do not identify customers' trading activity on an individual basis. The Investment Adviser or affiliated entities have agreements which require such intermediaries to provide detailed account information, including trading history, upon request of a Portfolio.

The Board has made a determination not to adopt a separate policy for each Portfolio with respect to frequent purchases and redemptions of shares by a Portfolio's shareholders, but rather to rely on the financial intermediaries to monitor frequent, short-term trading within a Portfolio by its customers. You should review the materials provided to you by your financial intermediary including, in the case of a Variable Contract, the prospectus that describes the contract or, in the case of a Qualified Plan, the plan documentation for its policies regarding frequent, short-term trading. With trading information received as a result of these agreements, a Portfolio may make a determination that certain trading activity is harmful to the Portfolio and its shareholders, even if such activity is not strictly prohibited by the intermediaries' excessive trading policy. As a result, a shareholder investing directly or indirectly in a Portfolio may have their trading privileges suspended without violating the stated excessive trading policy of the intermediary. Each Portfolio reserves the right, in its sole discretion and without prior notice, to reject, restrict, or refuse purchase orders whether directly or by exchange including purchase orders that have been accepted by a financial intermediary. Each Portfolio seeks assurances from the financial intermediaries that they have procedures adequate to monitor and address frequent, short-term trading. There is, however, no guarantee that the procedures of the financial intermediaries will be able to curtail frequent, short-term trading activity.

Each Portfolio believes that market timing or frequent, short-term trading in any account, including a Variable Contract or Qualified Plan account, is not in the best interest of the Portfolio or its shareholders. Due to the disruptive nature of this activity, it can adversely impact the ability of the Investment Adviser or the Sub-Adviser (if applicable) to invest assets in an orderly, long-term manner. Frequent trading can disrupt the management of a Portfolio and raise their expenses through: increased trading and transaction costs; forced and unplanned portfolio turnover; lost opportunity costs; and large asset swings that decrease the Portfolio's ability to provide maximum investment return to all shareholders. This in turn can have an adverse effect on a Portfolio's performance.

Portfolios that invest in foreign (non-U.S.) securities may present greater opportunities for market timers and thus be at a greater risk for excessive trading. If an event occurring after the close of a foreign market, but before the time a Portfolio computes its current NAV, causes a change in the price of the foreign (non-U.S.) security and such price is not reflected in its current NAV, investors may attempt to take advantage of anticipated price movements in securities held by a Portfolio based on such pricing discrepancies. This is often referred to as "price arbitrage." Such price arbitrage opportunities may also occur in portfolios which do not invest in foreign (non-U.S.) securities. For example, if trading in a security held by a Portfolio is halted and does not resume prior to the time it calculates its NAV such "stale pricing" presents an opportunity for investors to take advantage of the pricing discrepancy. Similarly, portfolios that hold thinly-traded securities, such as certain small-capitalization securities, may be exposed to varying levels of pricing arbitrage. Each Portfolio has adopted fair valuation policies and procedures intended to reduce its exposure to price arbitrage, stale pricing and other potential pricing discrepancies. However, to the extent that a Portfolio does not immediately reflect these changes in market conditions, short-term trading may dilute the value of the Portfolio's shares which negatively affects long-term shareholders.

The following transactions are excluded when determining whether trading activity is excessive:

- Rebalancing to facilitate fund-of-fund arrangements or a Portfolio's systematic exchange privileges; and
- Purchases or sales initiated by certain other funds in the Voya family of funds.

Although the policies and procedures known to a Portfolio that are followed by the financial intermediaries that use the Portfolio and the monitoring by the Portfolio are designed to discourage frequent, short-term trading, none of these measures can eliminate the possibility that frequent, short-term trading activity in the Portfolio will occur. Moreover, decisions about allowing trades in a Portfolio may be required. These decisions are inherently subjective, and will be made in a manner that is in the best interest of a Portfolio's shareholders.

## PAYMENTS TO FINANCIAL INTERMEDIARIES

Voya mutual funds may be offered as investment options in Variable Contracts issued by affiliated and non-affiliated insurance companies and in Qualified Plans. Fees derived from a Portfolio's Distribution and/or Service Plans (if applicable) may be paid to insurance companies, broker-dealers, and companies that service Qualified Plans for selling the Portfolio's shares and/or for servicing shareholder accounts. Fees derived from a Portfolio's Service Plan may be paid to insurance companies, broker-dealers, and companies that service Qualified Plans for servicing shareholder accounts. Shareholder services may include, among other things, administrative, record keeping, or other services that insurance companies or Qualified Plans provide to the clients who use a Portfolio as an investment option. In addition, the Investment Adviser, Distributor, or their affiliated entities, out of their own resources and without additional cost to a Portfolio or its shareholders, may pay additional compensation to these insurance companies, broker-dealers, or companies that service Qualified Plans. The Investment Adviser, Distributor, or affiliated entities of a Portfolio may also share their profits with affiliated insurance companies or other Voya entities through inter-company payments.

For non-affiliated insurance companies and Qualified Plans, payments from a Portfolio's Distribution and/or Service Plans (if applicable) as well as payments (if applicable) from the Investment Adviser and/or Distributor generally are based upon an annual percentage of the average net assets held in a Portfolio by those companies. Payments to financial intermediaries by the Distributor or its affiliates or by a Portfolio may provide an incentive for insurance companies or Qualified Plans to make a Portfolio available through Variable Contracts or Qualified Plans over other mutual funds or products.

As of the date of this Prospectus, the Distributor has entered into agreements with the following non-affiliated insurance companies: C.M. Life Insurance Company, First Security Benefit Life Insurance and Annuity Company of New York, First Symetra National Life Insurance Company of New York, Lincoln Financial Group, Lincoln National Life Insurance Company, Massachusetts Mutual Life Insurance Company, Nationwide Life Insurance Company, New York Life Insurance and Annuity Corporation, Security Benefit Life Insurance Company, Security Equity Life Insurance Company, Security Life of Denver Insurance Company, Standard Life Insurance Company, Symetra Life Insurance Company, Talcott Resolution Life Insurance Company, TIAA Life Insurance Company, Transamerica Life Insurance Company, Transamerica Financial Life Insurance Company, Union Securities, Venerable Insurance and Annuity Company, and Zurich American Life Insurance Company. Except as discussed in further detail below, the fees payable under these agreements are for compensation for providing distribution and/or shareholder services for which the insurance companies are paid at annual rates that range from 0.00% to 0.55%. This is computed as a percentage of the average aggregate amount invested in the Portfolio by Variable Contract holders through the relevant insurance company's Variable Contracts.

The insurance companies issuing Variable Contracts or Qualified Plans that use a Portfolio as an investment option may also pay fees to third parties in connection with distribution of the Variable Contracts and for services provided to Variable Contract owners. Entities that service Qualified Plans may also pay fees to third parties to help service the Qualified Plans or the accounts of their participants. Neither a Portfolio, the Investment Adviser, nor the Distributor are parties to these arrangements. Variable Contract owners should consult the prospectus and statement of additional information for their Variable Contracts for a discussion of these payments and should consult with their agent or broker. Qualified Plan participants should consult with their pension servicing agent.

Ultimately, the agent or broker selling the Variable Contract to you could have a financial interest in selling you a particular product to increase the compensation they receive. Please make sure you read fully each prospectus and discuss any questions you have with your agent or broker.

### **Class R6**

Voya mutual funds are distributed by the Distributor. The Distributor is a broker-dealer that is licensed to sell securities. The Distributor generally does not sell directly to the public but sells and markets its products through financial intermediaries. Each Voya mutual fund also has an investment adviser which is responsible for managing the money invested in each of the mutual funds. No dealer compensation is paid from the sale of Class R6 shares of a Portfolio. Class R6 shares do not have sales commissions, pay 12b-1 fees, or make payments to financial intermediaries for assisting the Distributor in promoting the sales of a Portfolio's shares. In addition, neither a Portfolio nor its affiliates (including the Investment Adviser and any affiliate of the Investment Adviser) make any type of administrative, service, or revenue sharing payments in connection with Class R6 shares. Notwithstanding the foregoing, affiliates of Voya, including affiliates that are intermediaries that sell Class R6 shares of a Portfolio, may benefit financially from the revenue Voya receives for the services it provides to Class R6 shares of a Portfolio.

## DIVIDENDS, DISTRIBUTIONS, AND TAXES

### Dividends and Distributions

Each Portfolio generally distributes most or all of its net earnings in the form of dividends, consisting of net investment income and capital gains distributions. Each Portfolio distributes capital gains, if any, annually. Each Portfolio (except Voya Global High Dividend Low Volatility Portfolio, Voya Government Money Market Portfolio, Voya Growth and Income Portfolio, and Voya Intermediate Bond Portfolio) also declares dividends and pays dividends consisting of net investment income, if any, annually. Voya Global High Dividend Low Volatility Portfolio declares dividends and pays dividends consisting of net investment income, if any, quarterly. Voya Growth and Income Portfolio declares dividends and pays dividends consisting of net investment income, if any, semi-annually. Voya Government Money Market Portfolio and Voya Intermediate Bond Portfolio declare dividends daily and pay dividends consisting of net investment income, if any, monthly.

All dividends and capital gains distributions will be automatically reinvested in additional shares of a Portfolio at the NAV of such shares on the payment date unless a participating insurance company's separate account is permitted to hold cash and elects to receive payment in cash.

From time to time a portion of a Portfolio's distributions may constitute a return of capital. To comply with U.S. federal tax regulations, each Portfolio may also pay an additional capital gains distribution.

### Tax Consequences

Holders of Variable Contracts should refer to the prospectus for their contracts for information regarding the tax consequences of owning such contracts and should consult their tax advisers before investing.

Each Portfolio intends to qualify as a regulated investment company ("RIC") for U.S. federal income tax purposes by satisfying the requirements under Subchapter M of the Code, including requirements with respect to diversification of assets, distribution of income and sources of income. As a RIC, a Portfolio generally will not be subject to tax on its net investment company taxable income and net realized capital gains that it timely distributes to its shareholders.

Each Portfolio also intends to comply with the diversification requirements of Section 817(h) of the Code and the underlying regulations for Variable Contracts so that owners of these contracts should not be subject to U.S. federal tax on distributions of dividends and income from the Portfolio to the applicable insurance company's separate accounts.

Since the sole shareholders of each Portfolio will be separate accounts of insurance companies or other permitted investors, no discussion is included herein as to the U.S. federal income tax consequences at the shareholder level. For information concerning the U.S. federal income tax consequences to purchasers of the applicable Variable Contracts, see the prospectus for the contract.

See the SAI for further information about tax matters.

**The tax status of your investment in a Portfolio depends upon the features of your Variable Contract. For further information, please refer to the prospectus for the Variable Contract.**

## INDEX DESCRIPTIONS

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Bloomberg U.S. Aggregate Bond Index includes U.S. Treasuries, government-related and corporate securities, fixed-rate agency mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities (agency and non-agency).

The MSCI EAFE<sup>®</sup> Index captures large- and mid-capitalization representation across 21 developed markets countries around the world, excluding the U.S. and Canada, and covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World Value Index<sup>SM</sup> captures large and mid cap securities exhibiting overall value style characteristics across 23 developed markets countries.

The Russell 2000<sup>®</sup> Index measures the performance of the small-capitalization segment of the U.S. equity universe. The Russell 2000<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index, includes approximately 2,000 of the smallest securities (based on a combination of their market capitalization and current index membership), and represents approximately 7% of the total market capitalization of the Russell 3000<sup>®</sup> Index.

The Russell 3000<sup>®</sup> Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The S&P 500<sup>®</sup> Index is designed as a gauge of the performance of the large-cap segment of the U.S. equity market, is composed of 500 constituent companies, and covers approximately 80% of available market capitalization.

The S&P MidCap 400<sup>®</sup> Index measures the performance of the mid-size company segment of the U.S. market.

The S&P SmallCap 600<sup>®</sup> Index measures the small-cap segment of the U.S. equity market.

The S&P Target Risk<sup>®</sup> Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk.

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**FINANCIAL HIGHLIGHTS**

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The financial highlights table is intended to help you understand a Portfolio's financial performance for the periods shown. Certain information reflects the financial results for a single share. The total returns in the table represent the rate of return that an investor would have earned or lost on an investment in a Portfolio (assuming reinvestment of all dividends and/or distributions). The information for the fiscal years ended December 31, 2023, December 31, 2022, December 31, 2021, and December 31, 2020 has been audited by Ernst & Young LLP, whose report, along with a Portfolio's financial statements, is included in a Portfolio's Annual Report, which is available upon request. The information for the prior fiscal year or period was audited by a different independent public accounting firm.

**FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share of beneficial interest outstanding throughout each year or period.

	Income (loss) from investment operations										Less distributions			Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate		
Year or Period ended	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)		
Voya Balanced Portfolio																			
Class I																			
12-31-23	13.05	0.29 <sup>+</sup>	1.76	2.05	0.25	0.06	—	0.31	—	14.79	15.92	0.78	0.69	0.69	2.12	303,166	136		
12-31-22	18.43	0.24 <sup>+</sup>	(3.36)	(3.12)	0.28	1.98	—	2.26	—	13.05	(17.24)	0.75	0.69	0.69	1.66	289,995	147		
12-31-21	16.43	0.25 <sup>+</sup>	2.31	2.56	0.29	0.27	—	0.56	—	18.43	15.92	0.74	0.69	0.69	1.42	385,538	101		
12-31-20	15.71	0.29	1.22	1.51	0.36	0.43	—	0.79	—	16.43	10.85	0.76	0.69	0.69	1.83	370,828	96		
12-31-19	14.10	0.33 <sup>+</sup>	2.26	2.59	0.37	0.61	—	0.98	—	15.71	19.11	0.69	0.69	0.69	2.23	371,202	113		
Class S																			
12-31-23	12.97	0.25 <sup>+</sup>	1.76	2.01	0.20	0.06	—	0.26	—	14.72	15.71	1.03	0.94	0.94	1.85	1,860	136		
12-31-22	18.32	0.20 <sup>+</sup>	(3.34)	(3.14)	0.23	1.98	—	2.21	—	12.97	(17.47)	1.00	0.94	0.94	1.40	1,963	147		
12-31-21	16.34	0.20 <sup>+</sup>	2.31	2.51	0.26	0.27	—	0.53	—	18.32	15.62	0.99	0.94	0.94	1.16	2,924	101		
12-31-20	15.62	0.23 <sup>+</sup>	1.24	1.47	0.32	0.43	—	0.75	—	16.34	10.57	1.01	0.94	0.94	1.59	2,794	96		
12-31-19	14.02	0.29 <sup>+</sup>	2.25	2.54	0.33	0.61	—	0.94	—	15.62	18.80	0.94	0.94	0.94	1.98	2,511	113		
Voya Global High Dividend Low Volatility Portfolio																			
Class ADV																			
12-31-23	11.01	0.27 <sup>+</sup>	0.37	0.64	0.27	0.37	—	0.64	—	11.01	6.18	1.16	1.10	1.10	2.54	10,354	70		
12-31-22	12.32	0.25 <sup>+</sup>	(0.93)	(0.68)	0.24	0.39	—	0.63	—	11.01	(5.38)	1.15	1.10	1.10	2.23	11,235	68		
12-31-21	10.46	0.21 <sup>+</sup>	1.89	2.10	0.24	—	—	0.24	—	12.32	20.23	1.16	1.10	1.10	1.85	13,886	71		
12-31-20	10.83	0.18	(0.35)	(0.17)	0.19	—	0.01	0.20	—	10.46	(1.27)	1.16	1.10	1.10	1.86	13,684	72		
12-31-19	9.63	0.25	1.71	1.96	0.24	0.52	—	0.76	—	10.83	21.06	1.10	1.10	1.10	2.43	15,665	63		
Class I																			
12-31-23	10.99	0.32 <sup>+</sup>	0.37	0.69	0.32	0.37	—	0.69	—	10.99	6.74	0.66	0.60	0.60	3.04	122,202	70		
12-31-22	12.30	0.30 <sup>+</sup>	(0.92)	(0.62)	0.30	0.39	—	0.69	—	10.99	(4.90)	0.65	0.60	0.60	2.73	125,985	68		
12-31-21	10.44	0.27 <sup>+</sup>	1.89	2.16	0.30	—	—	0.30	—	12.30	20.87	0.66	0.60	0.60	2.35	144,785	71		
12-31-20	10.82	0.23	(0.36)	(0.13)	0.24	—	0.01	0.25	—	10.44	(0.83)	0.66	0.60	0.60	2.36	129,379	72		
12-31-19	9.62	0.30	1.71	2.01	0.29	0.52	—	0.81	—	10.82	21.68	0.60	0.60	0.60	2.92	149,439	63		
Class S																			
12-31-23	11.05	0.30 <sup>+</sup>	0.36	0.66	0.29	0.37	—	0.66	—	11.05	6.43	0.91	0.85	0.85	2.78	351,456	70		
12-31-22	12.36	0.28 <sup>+</sup>	(0.93)	(0.65)	0.27	0.39	—	0.66	—	11.05	(5.11)	0.90	0.85	0.85	2.48	392,545	68		
12-31-21	10.49	0.24 <sup>+</sup>	1.90	2.14	0.27	—	—	0.27	—	12.36	20.56	0.91	0.85	0.85	2.10	474,598	71		
12-31-20	10.87	0.21	(0.37)	(0.16)	0.21	—	0.01	0.22	—	10.49	(1.09)	0.91	0.85	0.85	2.11	465,405	72		
12-31-19	9.66	0.27	1.73	2.00	0.27	0.52	—	0.79	—	10.87	21.41	0.85	0.85	0.85	2.62	542,303	63		
Class S2																			
12-31-23	10.89	0.28 <sup>+</sup>	0.37	0.65	0.28	0.37	—	0.65	—	10.89	6.37	1.06	1.00	1.00	2.64	229	70		
12-31-22	12.20	0.26 <sup>+</sup>	(0.93)	(0.67)	0.25	0.39	—	0.64	—	10.89	(5.33)	1.05	1.00	1.00	2.34	223	68		
12-31-21	10.35	0.22 <sup>+</sup>	1.88	2.10	0.25	—	—	0.25	—	12.20	20.46	1.06	1.00	1.00	1.92	265	71		
12-31-20	10.73	0.19	(0.36)	(0.17)	0.20	—	0.01	0.21	—	10.35	(1.25)	1.06	1.00	1.00	1.95	354	72		
12-31-19	9.54	0.26 <sup>+</sup>	1.70	1.96	0.25	0.52	—	0.77	—	10.73	21.26	1.00	1.00	1.00	2.59	332	63		

**FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share of beneficial interest outstanding throughout each year or period.

	Income (loss) from investment operations										Ratios to average net assets					Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate
Year or Period ended	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)
Voya Government Money Market Portfolio																	
Class I																	
12-31-23	1.00	0.05 <sup>+</sup>	—	0.05	0.05	—	—	0.05	—	1.00	4.77	0.48	0.43	0.43	4.72	789,249	—
12-31-22	1.00	0.01 <sup>+</sup>	0.00*	0.01	0.01	—	—	0.01	—	1.00	1.39	0.50	0.35	0.35	1.43	523,130	—
12-31-21	1.00	—	0.00*	0.00*	0.00*	0.00*	—	0.00*	—	1.00	0.09	0.50	0.05	0.05	0.00*	485,800	—
12-31-20	1.00	0.00*	0.00*	0.00*	0.00*	0.00*	—	0.00*	—	1.00	0.29	0.51	0.17	0.17	0.20	569,945	—
12-31-19	1.00	0.02	0.00*	0.02	0.02	0.00*	—	0.02	—	1.00	1.96	0.39	0.34	0.34	1.86	469,271	—
Voya Growth and Income Portfolio																	
Class ADV																	
12-31-23	16.21	0.12 <sup>+</sup>	4.22	4.34	0.13	1.82	—	1.95	—	18.60	26.78	1.19	1.12	1.12	0.64	83,897	75
12-31-22	22.50	0.13 <sup>+</sup>	(3.55)	(3.42)	0.14	2.73	—	2.87	—	16.21	(15.08)	1.18	1.11	1.11	0.64	73,784	56
12-31-21	29.29	0.13 <sup>+</sup>	8.14	8.27	0.19	14.87	—	15.06	—	22.50	28.41	1.16	1.06	1.06	0.39	97,015	65
12-31-20	27.93	0.26	4.22	4.48	0.26	2.86	—	3.12	—	29.29	16.74	1.17	1.07	1.07	0.90	903,118	92
12-31-19	24.42	0.35	6.42	6.77	0.35	2.91	—	3.26	—	27.93	28.29	1.13	1.03	1.03	1.17	896,424	69
Class I																	
12-31-23	16.88	0.21 <sup>+</sup>	4.41	4.62	0.23	1.82	—	2.05	—	19.45	27.39	0.69	0.67	0.67	1.09	1,890,606	75
12-31-22	23.30	0.22 <sup>+</sup>	(3.68)	(3.46)	0.23	2.73	—	2.96	—	16.88	(14.71)	0.68	0.66	0.66	1.09	1,644,921	56
12-31-21	29.90	0.29 <sup>+</sup>	8.33	8.62	0.35	14.87	—	15.22	—	23.30	29.00	0.66	0.61	0.61	0.85	2,137,930	65
12-31-20	28.44	0.39	4.32	4.71	0.39	2.86	—	3.25	—	29.90	17.26	0.67	0.62	0.62	1.35	1,845,796	92
12-31-19	24.81	0.48	6.54	7.02	0.48	2.91	—	3.39	—	28.44	28.88	0.63	0.58	0.58	1.62	1,798,927	69
Class S																	
12-31-23	16.23	0.15 <sup>+</sup>	4.24	4.39	0.17	1.82	—	1.99	—	18.63	27.06	0.94	0.92	0.92	0.84	29,695	75
12-31-22	22.54	0.17 <sup>+</sup>	(3.57)	(3.40)	0.18	2.73	—	2.91	—	16.23	(14.96)	0.93	0.91	0.91	0.84	32,229	56
12-31-21	29.32	0.20 <sup>+</sup>	8.16	8.36	0.27	14.87	—	15.14	—	22.54	28.72	0.91	0.86	0.86	0.59	42,612	65
12-31-20	27.96	0.32	4.22	4.54	0.32	2.86	—	3.18	—	29.32	16.93	0.92	0.87	0.87	1.10	482,532	92
12-31-19	24.44	0.41	6.42	6.83	0.40	2.91	—	3.31	—	27.96	28.55	0.88	0.83	0.83	1.37	479,676	69
Class S2																	
12-31-23	15.74	0.12 <sup>+</sup>	4.11	4.23	0.17	1.82	—	1.99	—	17.98	26.90	1.09	1.07	1.07	0.69	549	75
12-31-22	21.97	0.13 <sup>+</sup>	(3.47)	(3.34)	0.16	2.73	—	2.89	—	15.74	(15.08)	1.08	1.06	1.06	0.69	413	56
12-31-21	28.88	0.15 <sup>+</sup>	8.03	8.18	0.22	14.87	—	15.09	—	21.97	28.52	1.06	1.01	1.01	0.46	488	65
12-31-20	27.59	0.25 <sup>+</sup>	4.19	4.44	0.29	2.86	—	3.15	—	28.88	16.81	1.07	1.02	1.02	0.95	367	92
12-31-19	24.13	0.47	6.22	6.69	0.32	2.91	—	3.23	—	27.59	28.33	1.03	0.98	0.98	1.23	294	69
Voya Index Plus LargeCap Portfolio																	
Class ADV																	
12-31-23	20.58	0.11 <sup>+</sup>	5.02	5.13	0.10	0.51	—	0.61	—	25.09	25.42	1.07	1.05	1.05	0.49	1,314	59
12-31-22	34.59	0.10 <sup>+</sup>	(6.73)	(6.63)	0.09	7.29	—	7.38	—	20.58	(19.44)	1.07	1.05	1.05	0.40	1,098	57
12-31-21	29.04	0.08 <sup>+</sup>	7.82	7.90	0.21	2.14	—	2.35	—	34.59	28.62	1.07	1.05	1.05	0.26	1,564	60
12-31-20	28.37	0.17 <sup>+</sup>	3.30	3.47	0.28	2.52	—	2.80	—	29.04	15.37	1.08	1.05	1.05	0.67	1,188	52
12-31-19	24.41	0.25	6.52	6.77	0.40	2.41	—	2.81	—	28.37	29.40	1.00	1.00	1.00	0.95	1,247	45



**FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share of beneficial interest outstanding throughout each year or period.

	Income (loss) from investment operations										Ratios to average net assets					Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	Less distributions			Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate
From net investment income					From net realized gains	From return of capital											
Year or Period ended	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)
Class I																	
12-31-23	20.96	0.23	5.11	5.34	0.22	0.51	—	0.73	—	25.56	26.07	0.57	0.55	0.55	0.99	707,743	59
12-31-22	35.11	0.22	(6.83)	(6.61)	0.25	7.29	—	7.54	—	20.96	(19.04)	0.57	0.55	0.55	0.91	617,825	57
12-31-21	29.43	0.24	7.92	8.16	0.34	2.14	—	2.48	—	35.11	29.25	0.57	0.55	0.55	0.76	829,418	60
12-31-20	28.77	0.30	3.33	3.63	0.45	2.52	—	2.97	—	29.43	15.91	0.58	0.55	0.55	1.16	755,544	52
12-31-19	24.64	0.39	6.59	6.98	0.44	2.41	—	2.85	—	28.77	30.05	0.50	0.50	0.50	1.44	788,581	45
Class S																	
12-31-23	20.68	0.17	5.03	5.20	0.16	0.51	—	0.67	—	25.21	25.71	0.82	0.80	0.80	0.74	98,350	59
12-31-22	34.72	0.16	(6.75)	(6.59)	0.16	7.29	—	7.45	—	20.68	(19.23)	0.82	0.80	0.80	0.65	89,855	57
12-31-21	29.13	0.16	7.84	8.00	0.27	2.14	—	2.41	—	34.72	28.94	0.82	0.80	0.80	0.51	131,883	60
12-31-20	28.49	0.27	3.26	3.53	0.37	2.52	—	2.89	—	29.13	15.62	0.83	0.80	0.80	0.91	123,319	52
12-31-19	24.43	0.32	6.53	6.85	0.38	2.41	—	2.79	—	28.49	29.73	0.75	0.75	0.75	1.19	126,416	45
Voya Index Plus MidCap Portfolio																	
Class I																	
12-31-23	17.31	0.20	2.68	2.88	0.20	0.70	—	0.90	—	19.29	17.52	0.68	0.60	0.60	1.13	437,514	58
12-31-22	26.18	0.20	(4.04)	(3.84)	0.21	4.82	—	5.03	—	17.31	(14.29)	0.68	0.60	0.60	1.02	403,373	58
12-31-21	20.75	0.20	5.52	5.72	0.21	0.08	—	0.29	—	26.18	27.74	0.68	0.60	0.60	0.81	517,075	63
12-31-20	19.50	0.20	1.30	1.50	0.25	—	—	0.25	—	20.75	8.25	0.74	0.60	0.60	1.03	442,016	53
12-31-19	17.22	0.23	4.18	4.41	0.26	1.87	—	2.14	—	19.50	27.08	0.55	0.55	0.55	1.26	468,981	38
Class S																	
12-31-23	16.93	0.15	2.62	2.77	0.15	0.70	—	0.85	—	18.85	17.20	0.93	0.85	0.85	0.88	49,355	58
12-31-22	25.71	0.15	(3.98)	(3.83)	0.13	4.82	—	4.95	—	16.93	(14.51)	0.93	0.85	0.85	0.77	50,396	58
12-31-21	20.38	0.13	5.44	5.57	0.16	0.08	—	0.24	—	25.71	27.49	0.93	0.85	0.85	0.56	70,637	63
12-31-20	19.14	0.16	1.28	1.44	0.20	—	—	0.20	—	20.38	7.98	0.99	0.85	0.85	0.78	65,246	53
12-31-19	16.93	0.18	4.11	4.29	0.21	1.87	—	2.08	—	19.14	26.74	0.80	0.80	0.80	1.01	70,770	38
Voya Index Plus SmallCap Portfolio																	
Class I																	
12-31-23	19.52	0.25	3.10	3.35	0.22	0.71	—	0.93	—	21.95	18.21	0.70	0.60	0.60	1.27	198,371	57
12-31-22	27.28	0.19	(4.07)	(3.88)	0.22	3.66	—	3.88	—	19.52	(14.00)	0.69	0.60	0.60	0.89	181,927	57
12-31-21	21.39	0.23	5.84	6.07	0.18	—	—	0.18	—	27.28	28.45	0.69	0.60	0.60	0.91	227,944	63
12-31-20	20.91	0.17	0.74	0.91	0.21	0.22	—	0.43	—	21.39	5.38	0.73	0.60	0.60	0.97	188,149	54
12-31-19	20.36	0.21	3.86	4.07	0.23	3.29	—	3.53	—	20.91	21.81	0.57	0.57	0.57	0.98	199,122	43
Class S																	
12-31-23	19.23	0.20	3.05	3.25	0.16	0.71	—	0.87	—	21.62	17.89	0.95	0.85	0.85	1.01	36,515	57
12-31-22	26.91	0.14	(4.01)	(3.87)	0.15	3.66	—	3.81	—	19.23	(14.20)	0.94	0.85	0.85	0.64	37,556	57
12-31-21	21.11	0.16	5.77	5.93	0.13	—	—	0.13	—	26.91	28.13	0.94	0.85	0.85	0.65	51,234	63
12-31-20	20.62	0.14	0.72	0.86	0.15	0.22	—	0.37	—	21.11	5.11	0.98	0.85	0.85	0.71	47,970	54
12-31-19	20.10	0.16	3.82	3.98	0.17	3.29	—	3.46	—	20.62	21.55	0.82	0.82	0.82	0.73	52,956	43

**FINANCIAL HIGHLIGHTS** *(continued)*

Selected data for a share of beneficial interest outstanding throughout each year or period.

	Income (loss) from investment operations								Less distributions			Ratios to average net assets					Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate	
Year or Period ended	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)	
Voya Intermediate Bond Portfolio																		
Class ADV																		
12-31-23	10.51	0.39	0.31	0.70	0.39	—	—	0.39	—	10.82	6.78	1.09	1.03	1.03	3.71	193,771	278	
12-31-22	12.68	0.28	(2.16)	(1.88)	0.29	—	—	0.29	—	10.51	(14.90)	1.08	1.03	1.03	2.51	203,733	246	
12-31-21	13.19	0.26	(0.44)	(0.18)	0.25	0.00*	0.08	0.33	—	12.68	(1.42)	1.07	1.03	1.03	2.01	284,547	139	
12-31-20	12.94	0.32	0.61	0.93	0.38	0.30	—	0.68	—	13.19	7.32	1.08	1.03	1.03	2.40	312,654	99	
12-31-19	12.20	0.37	0.76	1.13	0.37	0.02	—	0.39	—	12.94	9.29	1.03	1.03	1.03	2.88	291,207	149	
Class I																		
12-31-23	10.63	0.45	0.30	0.75	0.44	—	—	0.44	—	10.94	7.28	0.59	0.53	0.53	4.21	712,402	278	
12-31-22	12.82	0.34	(2.18)	(1.84)	0.35	—	—	0.35	—	10.63	(14.44)	0.58	0.53	0.53	3.02	727,981	246	
12-31-21	13.33	0.33	(0.45)	(0.12)	0.31	0.00*	0.08	0.39	—	12.82	(0.88)	0.57	0.53	0.53	2.51	976,144	139	
12-31-20	13.08	0.39	0.61	1.00	0.45	0.30	—	0.75	—	13.33	7.81	0.58	0.53	0.53	2.89	1,108,593	99	
12-31-19	12.33	0.44	0.77	1.21	0.44	0.02	—	0.46	—	13.08	9.85	0.53	0.53	0.53	3.38	1,023,645	149	
Class S																		
12-31-23	10.56	0.42	0.30	0.72	0.41	—	—	0.41	—	10.87	7.03	0.84	0.78	0.78	3.96	1,401,595	278	
12-31-22	12.74	0.31	(2.17)	(1.86)	0.32	—	—	0.32	—	10.56	(14.68)	0.83	0.78	0.78	2.77	1,481,569	246	
12-31-21	13.24	0.29	(0.43)	(0.14)	0.28	0.00*	0.08	0.36	—	12.74	(1.07)	0.82	0.78	0.78	2.26	1,956,289	139	
12-31-20	12.99	0.35	0.62	0.97	0.42	0.30	—	0.72	—	13.24	7.57	0.83	0.78	0.78	2.65	2,139,406	99	
12-31-19	12.25	0.40	0.76	1.16	0.40	0.02	—	0.42	—	12.99	9.54	0.78	0.78	0.78	3.13	2,198,827	149	
Class S2																		
12-31-23	10.51	0.40	0.31	0.71	0.40	—	—	0.40	—	10.82	6.89	0.99	0.93	0.93	3.81	8,030	278	
12-31-22	12.69	0.29	(2.17)	(1.88)	0.30	—	—	0.30	—	10.51	(14.88)	0.98	0.93	0.93	2.56	7,618	246	
12-31-21	13.19	0.27	(0.43)	(0.16)	0.26	0.00*	0.08	0.34	—	12.69	(1.24)	0.97	0.93	0.93	2.11	15,571	139	
12-31-20	12.94	0.33	0.62	0.95	0.40	0.30	—	0.70	—	13.19	7.42	0.98	0.93	0.93	2.50	21,316	99	
12-31-19	12.20	0.38	0.76	1.14	0.38	0.02	—	0.40	—	12.94	9.40	0.93	0.93	0.93	2.99	21,401	149	
Voya Small Company Portfolio																		
Class ADV																		
12-31-23	11.56	0.04	1.97	2.01	0.01	—	—	0.01	—	13.56	17.37	1.45	1.36	1.36	0.36	8,712	193	
12-31-22	19.74	(0.01)	(3.40)	(3.41)	—	4.77	—	4.77	—	11.56	(17.04)	1.46	1.38	1.38	(0.05)	7,493	209	
12-31-21	17.36	(0.10)	2.56	2.46	—	0.08	—	0.08	—	19.74	14.19	1.49	1.40	1.40	(0.52)	8,826	129	
12-31-20	15.91	(0.04)	1.77	1.73	0.01	0.27	—	0.28	—	17.36	11.73	1.52	1.40	1.40	(0.31)	6,851	134	
12-31-19	14.86	(0.01)	3.55	3.54	0.00*	2.49	—	2.49	—	15.91	25.56	1.39	1.39	1.39	(0.06)	7,227	125	
Class I																		
12-31-23	12.85	0.11	2.19	2.30	0.06	—	—	0.06	—	15.09	18.00	0.95	0.86	0.86	0.84	225,540	193	
12-31-22	21.22	0.06	(3.66)	(3.60)	—	4.77	—	4.77	—	12.85	(16.68)	0.96	0.88	0.88	0.42	226,999	209	
12-31-21	18.59	(0.01)	2.75	2.74	0.03	0.08	—	0.11	—	21.22	14.76	0.99	0.90	0.90	(0.03)	344,506	129	
12-31-20	17.04	0.05	1.86	1.91	0.09	0.27	—	0.36	—	18.59	12.28	1.02	0.90	0.90	0.19	347,004	134	
12-31-19	15.75	0.07	3.78	3.85	0.07	2.49	—	2.56	—	17.04	26.21	0.89	0.89	0.89	0.44	427,877	125	

**FINANCIAL HIGHLIGHTS** *(continued)*

Selected data for a share of beneficial interest outstanding throughout each year or period.

	Income (loss) from investment operations										Ratios to average net assets				Supplemental data		
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate
Year or Period ended	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)
Class R6																	
12-31-23	12.87	0.12 <sup>*</sup>	2.19	2.31	0.07	—	—	0.07	—	15.11	18.05	0.80	0.80	0.80	0.92	5,042	193
12-31-22	21.23	0.07 <sup>*</sup>	(3.66)	(3.59)	—	4.77	—	4.77	—	12.87	(16.62)	0.83	0.83	0.83	0.45	8,465	209
12-31-21	18.60	0.00 <sup>*</sup>	2.74	2.74	0.03	0.08	—	0.11	—	21.23	14.77	0.87	0.87	0.87	0.00 <sup>*</sup>	14,790	129
12-31-20	17.04	0.03	1.89	1.92	0.09	0.27	—	0.36	—	18.60	12.34	0.89	0.89	0.89	0.25	11,466	134
12-31-19	15.75	0.09 <sup>*</sup>	3.76	3.85	0.07	2.49	—	2.56	—	17.04	26.20	0.89	0.89	0.89	0.44	5,665	125
Class S																	
12-31-23	12.23	0.08 <sup>*</sup>	2.08	2.16	0.03	—	—	0.03	—	14.36	17.68	1.20	1.11	1.11	0.60	64,320	193
12-31-22	20.51	0.03 <sup>*</sup>	(3.54)	(3.51)	—	4.77	—	4.77	—	12.23	(16.86)	1.21	1.13	1.13	0.18	59,003	209
12-31-21	17.99	(0.06) <sup>*</sup>	2.66	2.60	—	0.08	—	0.08	—	20.51	14.47	1.24	1.15	1.15	(0.28)	80,449	129
12-31-20	16.48	(0.00) <sup>*</sup>	1.83	1.83	0.05	0.27	—	0.32	—	17.99	12.04	1.27	1.15	1.15	(0.06)	80,512	134
12-31-19	15.30	0.03	3.66	3.69	0.02	2.49	—	2.51	—	16.48	25.86	1.14	1.14	1.14	0.20	86,035	125



## ACCOMPANYING NOTES TO FINANCIAL HIGHLIGHTS

- (1) Total return is calculated assuming reinvestment of all dividends, capital gain distributions, and return of capital distributions, if any, at net asset value and does not reflect the effect of insurance contract charges.
  - (2) Ratios do not include fees and expenses charged under the variable annuity contract or variable life insurance policy.
  - (3) Ratios reflect operating expenses of a Portfolio. Expenses before reductions/additions do not reflect amounts reimbursed or recouped by the Investment Adviser and/or the Distributor or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by a Portfolio during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the Investment Adviser and/or the Distributor or recoupment of previously reimbursed fees by the Investment Adviser, but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions/additions represent the net expenses paid by a Portfolio. Net investment income (loss) is net of all such additions or reductions.
- \* Amount is less than \$0.005 or 0.005% or more than \$(0.005) or (0.005)%.
- Calculated using average number of shares outstanding throughout the year or period.



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## TO OBTAIN MORE INFORMATION

You will find more information about the Portfolios in our:

### ANNUAL/SEMI-ANNUAL SHAREHOLDER REPORTS

In the Portfolios' annual shareholder reports, you will find a discussion of the recent market conditions and principal investment strategies that significantly affected the Portfolios' performance during the applicable reporting period, the Portfolios' financial statements and the independent registered public accounting firm's reports.

### STATEMENT OF ADDITIONAL INFORMATION

The SAI contains additional information about the Portfolios. The SAI is legally part of this Prospectus (it is incorporated by reference). A copy has been filed with the SEC.

Please write, call, or visit our website for a free copy of the current annual/semi-annual shareholder reports, the SAI, or other Portfolio information.

To make shareholder inquiries contact:

#### **Voya Investment Management**

7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258-2034

**1-800-992-0180**

or visit our website at **[www.voyainvestments.com](http://www.voyainvestments.com)**

Reports and other information about the Portfolios are available on the EDGAR Database on the SEC's Internet website at **<https://www.sec.gov>**, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: **[publicinfo@sec.gov](mailto:publicinfo@sec.gov)**.

When contacting the SEC, you will want to refer to the Portfolios' SEC file numbers. The file numbers are as follows:

**Voya Balanced Portfolio, Inc.** **811-05773**

Voya Balanced Portfolio

**Voya Government Money Market Portfolio** **811-02565**

Voya Government Money Market Portfolio

**Voya Intermediate Bond Portfolio** **811-02361**

Voya Intermediate Bond Portfolio

**Voya Variable Funds** **811-02514**

Voya Growth and Income Portfolio

**Voya Variable Portfolios, Inc.** **811-07651**

Voya Global High Dividend Low Volatility Portfolio

Voya Index Plus LargeCap Portfolio

Voya Index Plus MidCap Portfolio

Voya Index Plus SmallCap Portfolio

Voya Small Company Portfolio

# Prospectus

**May 1, 2024**

- **Voya Emerging Markets Index Portfolio**  
Class/Ticker: I/IEPIX; S/IEPSX
- **Voya International Index Portfolio**  
Class/Ticker: ADV/IIIX; I/IIIX; S/INTIX; S2/ISIIX
- **Voya Russell™ Large Cap Growth Index Portfolio**  
Class/Ticker: ADV/IRLAX; I/IRLN; S/IRLSX
- **Voya Russell™ Large Cap Index Portfolio**  
Class/Ticker: ADV/IRLIX; I/IIRLX; S/IRLCX; S2/IRLUX
- **Voya Russell™ Large Cap Value Index Portfolio**  
Class/Ticker: ADV/IRVAX; I/IRVIX; S/IRVSX
- **Voya Russell™ Mid Cap Growth Index Portfolio**  
Class/Ticker: I/IRGJX; S/IRGUX; S2/IRGVX
- **Voya Russell™ Mid Cap Index Portfolio**  
Class/Ticker: ADV/IRMAX; I/IIRMX; S/IRMCX; S2/IRMTX
- **Voya Russell™ Small Cap Index Portfolio**  
Class/Ticker: ADV/IRSIX; I/IIRSX; S/IRSSX; S2/IRCIX
- **Voya U.S. Bond Index Portfolio**  
Class/Ticker: ADV/ILUAX; I/ILBAX; S/ILABX; S2/IUSBX

Each Portfolio's shares may be offered to insurance company separate accounts serving as investment options under variable annuity contracts and variable life insurance policies ("Variable Contracts"), qualified pension and retirement plans ("Qualified Plans"), custodial accounts, and certain investment advisers and their affiliates in connection with the creation or management of the Portfolios, other investment companies, and other permitted investors.

NOT ALL PORTFOLIOS MAY BE AVAILABLE IN ALL JURISDICTIONS, UNDER ALL VARIABLE CONTRACTS OR UNDER ALL QUALIFIED PLANS.

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities nor has the SEC judged whether the information in this Prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.





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## Voya Emerging Markets Index Portfolio

### INVESTMENT OBJECTIVE

The Portfolio seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of an index that measures the investment return of emerging markets securities ("Index").

### FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

#### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		I	S
Management Fees	%	0.38	0.38
Distribution and/or Shareholder Services (12b-1) Fees	%	None	0.25
Other Expenses	%	0.49	0.49
Total Annual Portfolio Operating Expenses	%	0.87	1.12
Waivers and Reimbursements <sup>1</sup>	%	(0.32)	(0.32)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.55	0.80

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.55% and 0.80% for Class I and Class S shares, respectively, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. 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. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

#### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
I	\$	56	246	451	1,043
S	\$	82	324	586	1,335

#### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 29% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the Index; depositary receipts representing securities in the Index; convertible securities that are convertible into stocks included in the Index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the Index or its components; and exchange-traded funds that track the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy. Under normal market conditions, the Portfolio invests all, or substantially all of its assets in these securities.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

The Portfolio currently invests principally in equity securities and employs a "passive management" approach designed to track the performance of the Index (currently the MSCI Emerging Markets Index<sup>SM</sup>). The securities for the Portfolio are chosen using statistical techniques so as to minimize the anticipated tracking error to the Index. This approach is employed because of the relatively large number of small and/or illiquid stocks in the Index.

The MSCI Emerging Markets Index<sup>SM</sup> captures large- and mid-capitalization representation across 24 emerging markets countries and covers approximately 85% of the free float-adjusted market capitalization in each country. Because the Portfolio's assets invested in common stocks will be allocated in approximately the same relative proportion as the Index, the Portfolio may concentrate to approximately the same extent that the Index concentrates in the stock of a particular industry or group of industries. As of February 29, 2024, portions of the Index were focused in the financials sector and the information technology sector.

In seeking to track the performance of the Index, the Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the Portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time.

The Portfolio may not always hold all of the same securities as the Index. The Portfolio may also invest in stock index futures as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the Portfolio's cash position as well as forward foreign currency exchange contracts to hedge currency risk. Although the Portfolio attempts to track, as closely as possible, the performance of the Index, the Portfolio does not always perform exactly like the Index. Unlike the Index, the Portfolio has operating expenses and transaction costs and therefore has a performance disadvantage versus the Index.

The sub-adviser (the "Sub-Adviser") may sell securities for a variety of reasons, such as to rebalance and reconstitute its investments in connection with such changes in the Index, secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**China Investing Risks:** The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Significant portions of the Chinese securities markets may become rapidly illiquid because Chinese issuers have the ability to suspend the trading of their equity securities under certain circumstances, and have shown a willingness to exercise that option in response to market volatility, epidemics, pandemics, adverse economic, market or political events, and other events. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on related investments. In addition, U.S. or foreign government restrictions on investments in Chinese companies or other intervention could negatively affect the implementation of the Portfolio's investment strategies, such as by precluding the Portfolio from making certain investments or causing the Portfolio to sell investments at disadvantageous times.

- **Investing through Stock Connect:** Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, the Portfolio may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Portfolio's performance.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

**Currency:** To the extent that the Portfolio invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Portfolio through foreign currency exchange transactions.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Focused Investing (Index):** To the extent that the Portfolio's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Portfolio may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which the Portfolio focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that has greater diversification.

- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.

- **Technology Sector:** Investments in companies involved in the technology sector are subject to significant competitive pressures, such as aggressive pricing of products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands, and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment, or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many companies involved in the technology sector have limited operating histories, and prices of these companies' securities historically have been more volatile than those of many other companies' securities, especially over the short term.

**Foreign (Non-U.S.) Investments/Developing and Emerging Markets:** Investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due, in part, to: smaller markets; differing reporting, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; and political changes or diplomatic developments, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign (non-U.S.) investment risks may be greater in developing and emerging markets than in developed markets.

**Index Strategy for Voya Emerging Markets Index Portfolio:** The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate. In addition, compliance with sanctions imposed by the U.S. or other governments against certain Russian issuers whose securities are included in the Portfolio's index may impair the Portfolio's ability to purchase, sell, receive, deliver or obtain exposure to those securities, and may interfere with the Portfolio's ability to track its index.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Non-Diversification (Index):** Depending on the composition of the Index, the Portfolio may at any time, with respect to 75% of the Portfolio's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, the Portfolio would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Portfolio may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and the Portfolio's shares may experience significant fluctuations in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net

asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Securities Lending:** Securities lending involves two primary risks: " investment risk " and " borrower default risk. " When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

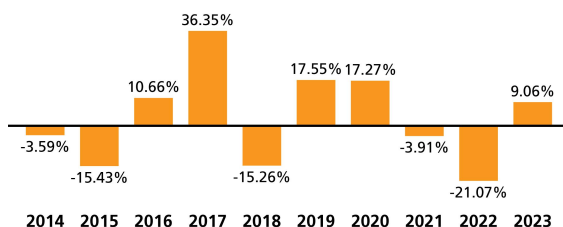
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class S shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class S  
(as of December 31 of each year)



**Best quarter:** 2nd Quarter 2020 18.98%

**Worst quarter:** 1st Quarter 2020 -24.13%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class I</b>	%	9.46	2.91	1.94	N/A	12/19/2011
MSCI Emerging Markets Index <sup>SM 1</sup>	%	9.83	3.68	2.66	N/A	
<b>Class S</b>	%	9.06	2.66	1.74	N/A	12/19/2011
MSCI Emerging Markets Index <sup>SM 1</sup>	%	9.83	3.68	2.66	N/A	

<sup>1</sup> The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses.



## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Steve Wetter

Portfolio Manager (since 04/12)

Kai Yee Wong

Portfolio Manager (since 06/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

# Voya International Index Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of a widely accepted international index ("Index").

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S	S2
Management Fees	%	0.47	0.47	0.47	0.47
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25	0.40
Other Expenses	%	0.13	0.13	0.13	0.13
Total Annual Portfolio Operating Expenses	%	1.10	0.60	0.85	1.00
Waivers and Reimbursements <sup>1</sup>	%	(0.15)	(0.14)	(0.14)	(0.14)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.95	0.46	0.71	0.86

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.00%, 0.50%, 0.75%, and 0.90% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.95%, 0.45%, 0.70%, and 0.85% for the Portfolio's Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are 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. The distributor is contractually obligated to waive 0.01% of the distribution fee for Class ADV shares through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first two years of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	97	335	592	1,327
I	\$	47	178	321	737
S	\$	73	257	458	1,036
S2	\$	88	304	539	1,212

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 9% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the Index; convertible securities that are convertible into stocks included in the Index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the Index or its components; and exchange-traded funds that track the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy. Under normal market conditions, the Portfolio invests all, or substantially all of its assets in these securities.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

The Portfolio currently invests principally in common stocks and employs a "passive management" approach designed to track the performance of the Index (currently the MSCI EAFE<sup>®</sup> Index).

The MSCI EAFE<sup>®</sup> Index captures large- and mid-capitalization representation across 21 developed markets countries around the world, excluding the U.S. and Canada, and covers approximately 85% of the free float-adjusted market capitalization in each country. Because the Portfolio's assets invested in common stocks will be allocated in approximately the same relative proportion as the Index, the Portfolio may concentrate to approximately the same extent that the Index concentrates in the stock of a particular industry or group of industries. As of February 29, 2024, portions of the Index were focused in the financials sector and the industrials sector.

In seeking to track the performance of the Index, the Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the Portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time.

The Portfolio may not always hold all of the same securities as the Index. The Portfolio may also invest in stock index futures as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the Portfolio's cash position as well as forward foreign currency exchange contracts to hedge currency risk. Although the Portfolio attempts to track, as closely as possible, the performance of the Index, the Portfolio does not always perform exactly like the Index. Unlike the Index, the Portfolio has operating expenses and transaction costs and therefore has a performance disadvantage versus the Index.

The sub-adviser (the "Sub-Adviser") may sell securities for a variety of reasons, such as to rebalance and reconstitute its investments in connection with such changes in the Index, secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

**Currency:** To the extent that the Portfolio invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Portfolio through foreign currency exchange transactions.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Focused Investing (Index):** To the extent that the Portfolio's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Portfolio may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which the Portfolio focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that has greater diversification.

- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.
- **Industrials Sector:** Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.

**Foreign (Non-U.S.) Investments/Developing and Emerging Markets:** Investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due, in part, to: smaller markets; differing reporting, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; and political changes or diplomatic developments, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign (non-U.S.) investment risks may be greater in developing and emerging markets than in developed markets.

**Index Strategy (Portfolio):** The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions.

and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Non-Diversification (Index):** Depending on the composition of the Index, the Portfolio may at any time, with respect to 75% of the Portfolio's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, the Portfolio would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company

may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Portfolio may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and the Portfolio's shares may experience significant fluctuations in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

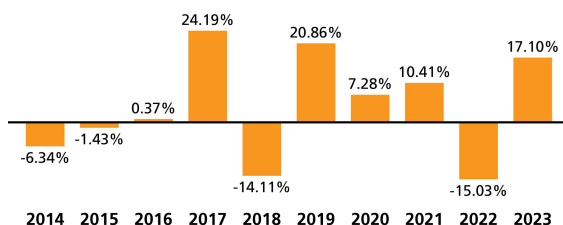
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class ADV shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class ADV  
(as of December 31 of each year)



<b>Best quarter:</b>	4th Quarter 2022	18.13%
<b>Worst quarter:</b>	1st Quarter 2020	-23.29%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	17.10	7.33	3.48	N/A	3/10/2008
MSCI EAFE® Index <sup>1</sup>	%	18.24	8.16	4.28	N/A	
<b>Class I</b>	%	17.74	7.88	3.99	N/A	3/10/2008
MSCI EAFE® Index <sup>1</sup>	%	18.24	8.16	4.28	N/A	
<b>Class S</b>	%	17.54	7.59	3.74	N/A	3/10/2008
MSCI EAFE® Index <sup>1</sup>	%	18.24	8.16	4.28	N/A	
<b>Class S2</b>	%	17.30	7.43	3.58	N/A	2/27/2009
MSCI EAFE® Index <sup>1</sup>	%	18.24	8.16	4.28	N/A	

<sup>1</sup> The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Steve Wetter

Portfolio Manager (since 04/12)

Kai Yee Wong

Portfolio Manager (since 06/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

# Voya Russell™ Large Cap Growth Index Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Russell Top 200® Growth Index ("Index").

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S
Management Fees	%	0.48	0.48	0.48
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25
Other Expenses	%	0.07	0.07	0.07
Total Annual Portfolio Operating Expenses	%	1.05	0.55	0.80
Waivers and Reimbursements <sup>1</sup>	%	(0.12)	(0.12)	(0.12)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.93	0.43	0.68

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.93%, 0.43%, and 0.68 for Class ADV, Class I, and Class S shares, respectively, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The Investment Adviser is contractually obligated to waive 0.10% of the management fee through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	95	322	568	1,272
I	\$	44	164	295	678
S	\$	69	243	432	979

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 36% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the Index; convertible securities that are convertible into stocks included in the Index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the Index or its components; and exchange-traded funds that track the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy. Under normal market conditions, the Portfolio invests all or substantially all of its assets in these securities.



The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

The Portfolio currently invests principally in common stocks and employs a "passive management" approach designed to track the performance of the Index.

The Index measures the performance of the especially large-capitalization segment of the U.S. equity universe, represented by stocks in the largest 200 by market capitalization. The Index includes Russell Top 200® Index companies with relatively higher price-to-book ratios, higher Institutional Broker's Estimate System (I/B/E/S) forecast medium term (2 year) growth, and higher sales per share historical growth (5 years). The market capitalization of companies within the Index will change with market conditions. As of December 31, 2023, the market capitalization of companies within the Index ranged from \$ 29.8 billion to \$3 trillion. Because the Portfolio's assets invested in common stocks will be allocated in approximately the same relative proportion as the Index, the Portfolio may concentrate to approximately the same extent that the Index concentrates in the stock of a particular industry or group of industries. As of February 29, 2024, a portion of the Index was concentrated in the information technology sector and a portion of the Index was focused in the consumer discretionary sector.

In seeking to track the performance of the Index, the Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the Portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time.

The Portfolio may not always hold all of the same securities as the Index. The Portfolio may also invest in stock index futures as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the Portfolio's cash position. Although the Portfolio attempts to track, as closely as possible, the performance of the Index, the Portfolio does not always perform exactly like the Index. Unlike the Index, the Portfolio has operating expenses and transaction costs and therefore has a performance disadvantage versus the Index.

The sub-adviser (the "Sub-Adviser") may sell securities for a variety of reasons, such as to rebalance and reconstitute its investments in connection with such changes in the Index, secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Concentration (Index):** To the extent that the Portfolio's index "concentrates," as that term is defined in the 1940 Act, in the securities of a particular industry or group of industries, the Portfolio may allocate its investments to approximately the same extent as the index. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry or group of industries, and if securities of such industry or group of industries fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that is more broadly invested across industries.

- **Technology Sector:** Investments in companies involved in the technology sector are subject to significant competitive pressures, such as aggressive pricing of products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands, and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment, or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many companies involved in the technology sector have limited operating histories, and prices of these companies' securities historically have been more volatile than those of many other companies' securities, especially over the short term.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Focused Investing (Index):** To the extent that the Portfolio's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Portfolio may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which the Portfolio focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that has greater diversification.

- **Consumer Sectors:** Investments in companies involved in the consumer sectors may be affected by changes in the domestic and international economies, exchange rates, competition, consumers' disposable income, and consumer preferences.

**Growth Investing:** Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period.

**Index Strategy (Portfolio):** The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose

debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Non-Diversification (Index):** Depending on the composition of the Index, the Portfolio may at any time, with respect to 75% of the Portfolio's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, the Portfolio would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Portfolio may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and the Portfolio's shares may experience significant fluctuations in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

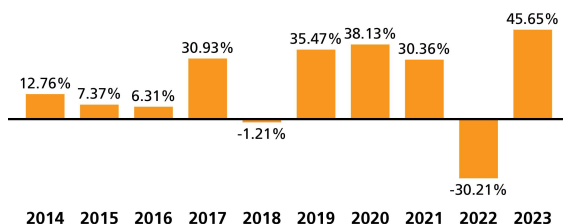
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class S shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class S  
(as of December 31 of each year)



Best quarter:	2nd Quarter 2020	26.91%
Worst quarter:	2nd Quarter 2022	-21.03%

**Average Annual Total Returns %**  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	45.29	19.62	N/A	15.46	7/13/2015
Russell Top 200® Growth Index <sup>1</sup>	%	46.62	20.79	N/A	16.57	
<b>Class I</b>	%	45.99	20.21	15.52	N/A	5/1/2009
Russell Top 200® Growth Index <sup>1</sup>	%	46.62	20.79	16.06	N/A	
<b>Class S</b>	%	45.65	19.92	15.23	N/A	5/1/2009
Russell Top 200® Growth Index <sup>1</sup>	%	46.62	20.79	16.06	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Steve Wetter

Portfolio Manager (since 04/12)

Kai Yee Wong

Portfolio Manager (since 06/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

# Voya Russell™ Large Cap Index Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Russell Top 200® Index ("Index").

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S	S2
Management Fees	%	0.34	0.34	0.34	0.34
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25	0.40
Other Expenses	%	0.06	0.06	0.06	0.06
Total Annual Portfolio Operating Expenses	%	0.90	0.40	0.65	0.80
Waivers and Reimbursements <sup>1</sup>	%	(0.04)	(0.04)	(0.04)	(0.04)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.86	0.36	0.61	0.76

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87%, 0.37%, 0.62%, and 0.77% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. 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 0.86%, 0.36%, 0.61%, and 0.76% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. The 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 Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	88	283	495	1,104
I	\$	37	124	220	501
S	\$	62	204	358	807
S2	\$	78	251	440	986

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 11% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the Index; convertible securities that are convertible into stocks included in the Index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the Index or its components; and exchange-traded funds that track the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy. Under normal market conditions, the Portfolio invests all or substantially all of its assets in these securities.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

The Portfolio currently invests principally in common stocks and employs a "passive management" approach designed to track the performance of the Index.

The Index measures the performance of the largest capitalization segment of the U.S. equity universe. The Index is a subset of the Russell 3000® Index, includes approximately 200 of the largest securities (based on a combination of their market capitalization and current index membership), and represents approximately 68% of the total market capitalization of the Russell 3000® Index. The market capitalization of companies within the Index will change with market conditions. As of December 31, 2023, the market capitalization of companies within the Index ranged from \$ 20.3 billion to \$ 3 trillion. Because the Portfolio's assets invested in common stocks will be allocated in approximately the same relative proportion as the Index, the Portfolio may concentrate to approximately the same extent that the Index concentrates in the stock of a particular industry or group of industries. As of February 29, 2024, a portion of the Index was concentrated in the information technology sector.

In seeking to track the performance of the Index, the Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the Portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time.

The Portfolio may not always hold all of the same securities as the Index. The Portfolio may also invest in stock index futures as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the Portfolio's cash position. Although the Portfolio attempts to track, as closely as possible, the performance of the Index, the Portfolio does not always perform exactly like the Index. Unlike the Index, the Portfolio has operating expenses and transaction costs and therefore has a performance disadvantage versus the Index.

The sub-adviser (the "Sub-Adviser") may sell securities for a variety of reasons, such as to rebalance and reconstitute its investments in connection with such changes in the Index, secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Concentration (Index):** To the extent that the Portfolio's index "concentrates," as that term is defined in the 1940 Act, in the securities of a particular industry or group of industries, the Portfolio may allocate its investments to approximately the same extent as the index. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry or group of industries, and if securities of such industry or group of industries fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that is more broadly invested across industries.



- **Technology Sector:** Investments in companies involved in the technology sector are subject to significant competitive pressures, such as aggressive pricing of products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands, and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment, or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many companies involved in the technology sector have limited operating histories, and prices of these companies' securities historically have been more volatile than those of many other companies' securities, especially over the short term.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Index Strategy (Portfolio):** The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

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**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

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**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Non-Diversification (Index):** Depending on the composition of the Index, the Portfolio may at any time, with respect to 75% of the Portfolio's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, the Portfolio would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Portfolio may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and the Portfolio's shares may experience significant fluctuations in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the

expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

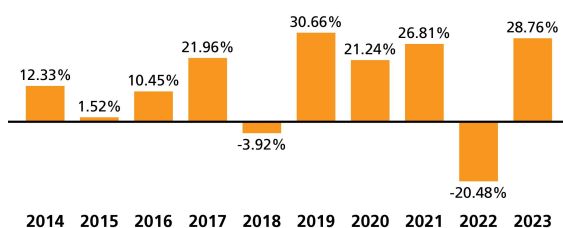
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class ADV shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class ADV  
(as of December 31 of each year)



**Best quarter:** 2nd Quarter 2020 20.63%

**Worst quarter:** 1st Quarter 2020 -17.92%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	28.76	15.51	11.74	N/A	3/10/2008
Russell Top 200® Index¹	%	29.85	16.53	12.70	N/A	
<b>Class I</b>	%	29.41	16.10	12.31	N/A	3/10/2008
Russell Top 200® Index¹	%	29.85	16.53	12.70	N/A	
<b>Class S</b>	%	29.08	15.81	12.03	N/A	3/10/2008
Russell Top 200® Index¹	%	29.85	16.53	12.70	N/A	

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class S2</b>	%	28.89	15.63	11.86	N/A	2/27/2009
Russell Top 200® Index <sup>1</sup>	%	29.85	16.53	12.70	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Steve Wetter

Portfolio Manager (since 04/12)

Kai Yee Wong

Portfolio Manager (since 06/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

# Voya Russell™ Large Cap Value Index Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Russell Top 200® Value Index ("Index").

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S
Management Fees	%	0.39	0.39	0.39
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25
Other Expenses	%	0.05	0.05	0.05
Total Annual Portfolio Operating Expenses	%	0.94	0.44	0.69
Waivers and Reimbursements <sup>1</sup>	%	(0.10)	(0.10)	(0.10)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.84	0.34	0.59

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.93%, 0.43%, and 0.68% for Class ADV, Class I, and Class S shares, respectively, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The Investment Adviser is contractually obligated to waive 0.10% of the management fee through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	86	290	510	1,146
I	\$	35	131	236	545
S	\$	60	211	374	849

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 33% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the Index; convertible securities that are convertible into stocks included in the Index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the Index or its components; and exchange-traded funds that track the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy. Under normal market conditions, the Portfolio invests all or substantially all of its assets in these securities.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

The Portfolio currently invests principally in common stocks and employs a "passive management" approach designed to track the performance of the Index.

The Index measures the performance of the especially large capitalization segment of the U.S. equity universe, represented by stocks in the largest 200 by market capitalization that exhibit value characteristics. The Index includes Russell Top 200® Index companies with relatively lower price-to-book ratios, lower Institutional Broker's Estimate System (I/B/E/S) forecast medium term (2 year) growth, and lower sales per historical growth (5 years). The market capitalization of companies within the Index will change with market conditions. As of December 31, 2023, the market capitalization of companies within the Index ranged from \$20.3 billion to \$776.9 billion. Because the Portfolio's assets invested in common stocks will be allocated in approximately the same relative proportion as the Index, the Portfolio may concentrate to approximately the same extent that the Index concentrates in the stock of a particular industry or group of industries. As of February 29, 2024, a portion of the Index was concentrated in the financials sector and a portion of the Index was focused in the health care sector.

In seeking to track the performance of the Index, the Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the Portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time.

The Portfolio may not always hold all of the same securities as the Index. The Portfolio may also invest in stock index futures as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the Portfolio's cash position. Although the Portfolio attempts to track, as closely as possible, the performance of the Index, the Portfolio does not always perform exactly like the Index. Unlike the Index, the Portfolio has operating expenses and transaction costs and therefore has a performance disadvantage versus the Index.

The sub-adviser (the "Sub-Adviser") may sell securities for a variety of reasons, such as to rebalance and reconstitute its investments in connection with such changes in the Index, secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Concentration (Index):** To the extent that the Portfolio's index "concentrates," as that term is defined in the 1940 Act, in the securities of a particular industry or group of industries, the Portfolio may allocate its investments to approximately the same extent as the index. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry or group of industries, and if securities of such industry or group of industries fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that is more broadly invested across industries.

- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Focused Investing (Index):** To the extent that the Portfolio's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Portfolio may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which the Portfolio focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that has greater diversification.

- **Health Care Sector:** Investments in companies involved in the health care sector are strongly affected by worldwide scientific or technological developments. Products sold by companies in the health care sector may rapidly become obsolete and are also often dependent on access to resources and the company's ability to receive patents from regulatory agencies. Many health care companies also are subject to significant government regulation and may be affected by changes in governmental policies. As a result, investments in health care companies include the risk that the economic prospects, and the share prices, of such companies can fluctuate dramatically.

**Index Strategy (Portfolio):** The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Non-Diversification (Index):** Depending on the composition of the Index, the Portfolio may at any time, with respect to 75% of the Portfolio's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, the Portfolio would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Portfolio may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and the Portfolio's shares may experience significant fluctuations in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the



expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

**Value Investing:** Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities the Portfolio holds may not reach their full values. Risks associated with value investing include that a security that is perceived by the manager to be undervalued may actually be appropriately priced and, thus, may not appreciate and provide anticipated capital growth. The market may not favor value-oriented securities and may not favor equities at all. During those periods, the Portfolio's relative performance may suffer. There is a risk that funds that invest in value-oriented securities may underperform other funds that invest more broadly.

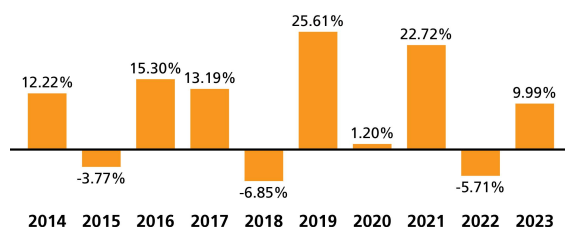
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class S shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class S  
(as of December 31 of each year)



<b>Best quarter:</b>	4th Quarter 2020	13.95%
<b>Worst quarter:</b>	1st Quarter 2020	-24.29%



**Average Annual Total Returns %**  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	9.68	9.83	N/A	7.57	7/13/2015
Russell Top 200® Value Index <sup>1</sup>	%	10.64	10.73	N/A	8.48	
<b>Class I</b>	%	10.27	10.37	8.09	N/A	5/1/2009
Russell Top 200® Value Index <sup>1</sup>	%	10.64	10.73	8.46	N/A	
<b>Class S</b>	%	9.99	10.10	7.82	N/A	5/1/2009
Russell Top 200® Value Index <sup>1</sup>	%	10.64	10.73	8.46	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Steve Wetter

Portfolio Manager (since 04/12)

Kai Yee Wong

Portfolio Manager (since 06/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

# Voya Russell™ Mid Cap Growth Index Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Russell Midcap® Growth Index ("Index").

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		I	S	S2
Management Fee	%	0.49	0.49	0.49
Distribution and/or Shareholder Services (12b-1) Fees	%	None	0.25	0.40
Other Expenses	%	0.04	0.04	0.04
Total Annual Portfolio Operating Expenses	%	0.53	0.78	0.93
Waivers and Reimbursements <sup>1</sup>	%	(0.13)	(0.13)	(0.13)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.40	0.65	0.80

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.43%, 0.68%, and 0.83% for Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. 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 0.40%, 0.65%, and 0.80% for Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. The Investment Adviser is contractually obligated to waive 0.10% of the management fee through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
I	\$	41	157	283	652
S	\$	66	236	420	954
S2	\$	82	283	502	1,131

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 49% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the Index; convertible securities that are convertible into stocks included in the Index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the Index or its components; and exchange-traded funds that track the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy. Under normal market conditions, the Portfolio invests all or substantially all of its assets in these securities.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

The Portfolio currently invests principally in common stocks and employs a "passive management" approach designed to track the performance of the Index.

The Index measures the performance of the mid-capitalization segment of the U.S. equity universe. The Index includes those Russell Midcap® Index companies with relatively higher price-to-book ratios, higher Institutional Broker's Estimate System (I/B/E/S) forecast medium term (2 year) growth, and higher sales per share historical growth (5 years). The market capitalization of companies within the Index will change with market conditions. As of December 31, 2023, the market capitalization of companies within the Index ranged from \$ 978.1 million to \$ 73.3 billion. Because the Portfolio's assets invested in common stocks will be allocated in approximately the same relative proportion as the Index, the Portfolio may concentrate to approximately the same extent that the Index concentrates in the stock of a particular industry or group of industries. As of February 29, 2024, portions of the Index were focused in the health care sector, the industrials sector, and the information technology sector.

In seeking to track the performance of the Index, the Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the Portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time.

The Portfolio may not always hold all of the same securities as the Index. The Portfolio may also invest in stock index futures as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the Portfolio's cash position. Although the Portfolio attempts to track, as closely as possible, the performance of the Index, the Portfolio does not always perform exactly like the Index. Unlike the Index, the Portfolio has operating expenses and transaction costs and therefore has a performance disadvantage versus the Index.

The sub-adviser (the "Sub-Adviser") may sell securities for a variety of reasons, such as to rebalance and reconstitute its investments in connection with such changes in the Index, secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Focused Investing (Index):** To the extent that the Portfolio's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Portfolio may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which the Portfolio focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that has greater diversification.

- **Health Care Sector:** Investments in companies involved in the health care sector are strongly affected by worldwide scientific or technological developments. Products sold by companies in the health care sector may rapidly become obsolete and are also often dependent on access to resources and the company's ability to receive patents from regulatory agencies. Many health care companies also are subject to significant government regulation and may be affected by changes in governmental policies. As a result, investments in health care companies include the risk that the economic prospects, and the share prices, of such companies can fluctuate dramatically.
- **Industrials Sector:** Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.
- **Technology Sector:** Investments in companies involved in the technology sector are subject to significant competitive pressures, such as aggressive pricing of products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands, and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment, or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many companies involved in the technology sector have limited operating histories, and prices of these companies' securities historically have been more volatile than those of many other companies' securities, especially over the short term.

**Growth Investing:** Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period.

**Index Strategy (Portfolio):** The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will

experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Mid-Capitalization Company:** Investments in mid-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, smaller size, limited markets, and financial resources, narrow product lines, less management depth, and more reliance on key personnel. Consequently, the securities of mid-capitalization companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established growth companies or the market averages in general.

**Non-Diversification (Index):** Depending on the composition of the Index, the Portfolio may at any time, with respect to 75% of the Portfolio's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, the Portfolio would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Portfolio may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and the Portfolio's shares may experience significant fluctuations in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

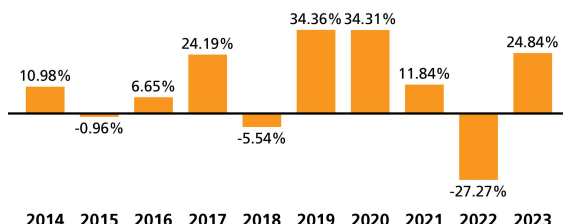
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class S2 shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class S2  
(as of December 31 of each year)



**Best quarter:** 2nd Quarter 2020 30.00%  
**Worst quarter:** 2nd Quarter 2022 -21.21%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class I</b>		%	25.34	13.33	10.12	N/A
Russell Midcap® Growth Index <sup>1</sup>	%	25.87	13.81	10.57	N/A	
<b>Class S</b>		%	25.02	13.05	9.85	N/A
Russell Midcap® Growth Index <sup>1</sup>	%	25.87	13.81	10.57	N/A	
<b>Class S2</b>		%	24.84	12.88	9.68	N/A
Russell Midcap® Growth Index <sup>1</sup>	%	25.87	13.81	10.57	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Steve Wetter

Portfolio Manager (since 04/12)

Kai Yee Wong

Portfolio Manager (since 06/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract

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or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.



# Voya Russell™ Mid Cap Index Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Russell Midcap® Index ("Index").

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S	S2
Management Fees	%	0.41	0.41	0.41	0.41
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25	0.40
Other Expenses	%	0.13	0.13	0.13	0.13
Total Annual Portfolio Operating Expenses	%	1.04	0.54	0.79	0.94
Waivers and Reimbursements <sup>1</sup>	%	(0.14)	(0.14)	(0.14)	(0.14)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.90	0.40	0.65	0.80

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.93%, 0.43%, 0.68%, and 0.83% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. 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 0.90%, 0.40%, 0.65%, and 0.80% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. The 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 Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	92	317	560	1,258
I	\$	41	159	288	664
S	\$	66	238	425	965
S2	\$	82	286	506	1,142

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 22% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the Index; convertible securities that are convertible into stocks included in the Index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the Index or its components; and exchange-traded funds that track the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy. Under normal market conditions, the Portfolio invests all or substantially all of its assets in these securities.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

The Portfolio currently invests principally in common stocks and employs a "passive management" approach designed to track the performance of the Index.

The Index measures the performance of the mid-capitalization segment of the U.S. equity universe. The Index is a subset of the Russell 1000® Index, includes approximately 800 of the smallest securities (based on a combination of their market capitalization and current index membership), and represents approximately 27% of the total market capitalization of the Russell 1000® Index. The market capitalization of companies within the Index will change with market conditions. As of December 31, 2023, the market capitalization of companies within the Index ranged from \$ 270.2 million to \$ 73.3 billion. Because the Portfolio's assets invested in common stocks will be allocated in approximately the same relative proportion as the Index, the Portfolio may concentrate to approximately the same extent that the Index concentrates in the stock of a particular industry or group of industries. As of February 29, 2024, portions of the Index were focused in the financials sector and the industrials sector.

In seeking to track the performance of the Index, the Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the Portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time.

The Portfolio may not always hold all of the same securities as the Index. The Portfolio may also invest in stock index futures as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the Portfolio's cash position. Although the Portfolio attempts to track, as closely as possible, the performance of the Index, the Portfolio does not always perform exactly like the Index. Unlike the Index, the Portfolio has operating expenses and transaction costs and therefore has a performance disadvantage versus the Index.

The sub-adviser (the "Sub-Adviser") may sell securities for a variety of reasons, such as to rebalance and reconstitute its investments in connection with such changes in the Index, secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Focused Investing (Index):** To the extent that the Portfolio's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Portfolio may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which the Portfolio focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that has greater diversification.

- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.
- **Industrials Sector:** Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.

**Index Strategy (Portfolio):** The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Mid-Capitalization Company:** Investments in mid-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, smaller size, limited markets, and financial resources, narrow product lines, less management depth, and more reliance on key personnel. Consequently, the securities of mid-capitalization companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established growth companies or the market averages in general.

**Non-Diversification (Index):** Depending on the composition of the Index, the Portfolio may at any time, with respect to 75% of the Portfolio's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, the Portfolio would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Portfolio may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and the Portfolio's shares may experience significant fluctuations in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net

asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

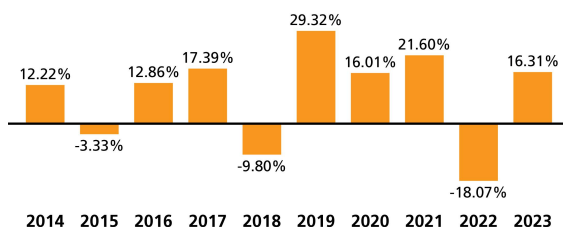
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class ADV shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class ADV  
(as of December 31 of each year)



<b>Best quarter:</b>	2nd Quarter 2020	24.45%
<b>Worst quarter:</b>	1st Quarter 2020	-27.29%

**Average Annual Total Returns %**  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	16.31	11.69	8.46	N/A	3/10/2008
Russell Midcap® Index <sup>1</sup>	%	17.23	12.68	9.42	N/A	
<b>Class I</b>	%	16.83	12.26	9.01	N/A	3/10/2008
Russell Midcap® Index <sup>1</sup>	%	17.23	12.68	9.42	N/A	
<b>Class S</b>	%	16.51	11.98	8.74	N/A	3/10/2008
Russell Midcap® Index <sup>1</sup>	%	17.23	12.68	9.42	N/A	
<b>Class S2</b>	%	16.36	11.82	8.57	N/A	2/27/2009
Russell Midcap® Index <sup>1</sup>	%	17.23	12.68	9.42	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Steve Wetter

Portfolio Manager (since 04/12)

Kai Yee Wong

Portfolio Manager (since 06/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

# Voya Russell™ Small Cap Index Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Russell 2000® Index ("Index").

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S	S2
Management Fees	%	0.43	0.43	0.43	0.43
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25	0.40
Other Expenses	%	0.16	0.16	0.16	0.16
Total Annual Portfolio Operating Expenses	%	1.09	0.59	0.84	0.99
Waivers and Reimbursements <sup>1</sup>	%	(0.14)	(0.14)	(0.14)	(0.14)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.95	0.45	0.70	0.85

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.95%, 0.45%, 0.70%, and 0.85% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. 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. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	97	333	587	1,316
I	\$	46	175	315	725
S	\$	72	254	452	1,024
S2	\$	87	301	533	1,200

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 9% of the average value of its portfolio.



## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies, which are at the time of purchase, included in the Index; convertible securities that are convertible into stocks included in the Index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the Index or its components; and exchange-traded funds that track the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy. Under normal market conditions, the Portfolio invests all or substantially all of its assets in these securities.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

The Portfolio currently invests principally in common stocks and employs a "passive management" approach designed to track the performance of the Index.

The Index measures the performance of the small-capitalization segment of the U.S. equity universe. The Index is a subset of the Russell 3000® Index, includes approximately 2,000 of the smallest securities (based on a combination of their market capitalization and current index membership), and represents approximately 7% of the total market capitalization of the Russell 3000® Index. The market capitalization of companies within the Index will change with market conditions. As of December 31, 2023, the market capitalization of companies within the Index ranged from \$ 24.5 million to \$ 12.9 billion. Because the Portfolio's assets invested in common stocks will be allocated in approximately the same relative proportion as the Index, the Portfolio may concentrate to approximately the same extent that the Index concentrates in the stock of a particular industry or group of industries. As of February 29, 2024, portions of the Index were focused in the financials sector, the health care sector, and the industrials sector and a portion of the Index was invested in real estate-related securities, including real estate investment trusts ("REITs").

In seeking to track the performance of the Index, the Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the Portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time.

The Portfolio may not always hold all of the same securities as the Index. The Portfolio may also invest in stock index futures as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the Portfolio's cash position. Although the Portfolio attempts to track, as closely as possible, the performance of the Index, the Portfolio does not always perform exactly like the Index. Unlike the Index, the Portfolio has operating expenses and transaction costs and therefore has a performance disadvantage versus the Index.

The sub-adviser (the "Sub-Adviser") may sell securities for a variety of reasons, such as to rebalance and reconstitute its investments in connection with such changes in the Index, secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.



**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Focused Investing (Index):** To the extent that the Portfolio's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Portfolio may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which the Portfolio focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that has greater diversification.

- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.
- **Health Care Sector:** Investments in companies involved in the health care sector are strongly affected by worldwide scientific or technological developments. Products sold by companies in the health care sector may rapidly become obsolete and are also often dependent on access to resources and the company's ability to receive patents from regulatory agencies. Many health care companies also are subject to significant government regulation and may be affected by changes in governmental policies. As a result, investments in health care companies include the risk that the economic prospects, and the share prices, of such companies can fluctuate dramatically.
- **Industrials Sector:** Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.

**Index Strategy (Portfolio):** The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit

liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of the Portfolio to achieve its investment objectives.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Non-Diversification (Index):** Depending on the composition of the Index, the Portfolio may at any time, with respect to 75% of the Portfolio's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, the Portfolio would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Portfolio may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and the Portfolio's shares may experience significant fluctuations in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks.

than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject the Portfolio to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. The Portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

**Small-Capitalization Company:** Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth and more reliance on key personnel. The securities of small-capitalization companies are subject to liquidity risk as they are often traded over-the-counter and may not be traded in volumes typically seen on national securities exchanges.

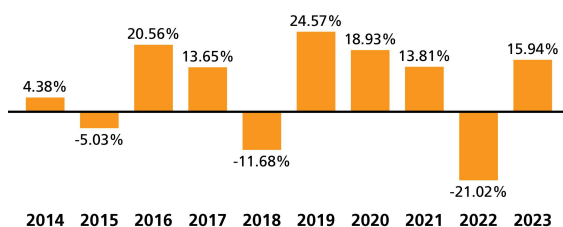
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class ADV shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class ADV  
(as of December 31 of each year)



Best quarter:	4th Quarter 2020	31.05%
Worst quarter:	1st Quarter 2020	-30.76%

**Average Annual Total Returns %**  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	15.94	9.08	6.36	N/A	3/10/2008
Russell 2000® Index <sup>1</sup>	%	16.93	9.97	7.16	N/A	
<b>Class I</b>	%	16.68	9.63	6.89	N/A	3/10/2008
Russell 2000® Index <sup>1</sup>	%	16.93	9.97	7.16	N/A	
<b>Class S</b>	%	16.35	9.34	6.62	N/A	3/10/2008
Russell 2000® Index <sup>1</sup>	%	16.93	9.97	7.16	N/A	
<b>Class S2</b>	%	16.21	9.19	6.47	N/A	2/27/2009
Russell 2000® Index <sup>1</sup>	%	16.93	9.97	7.16	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Steve Wetter

Portfolio Manager (since 04/12)

Kai Yee Wong

Portfolio Manager (since 06/13)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

# Voya U.S. Bond Index Portfolio

## INVESTMENT OBJECTIVE

The Portfolio seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of the Bloomberg U.S. Aggregate Bond Index ("Index").

## FEES AND EXPENSES OF THE PORTFOLIO

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. **You may pay other fees and expenses such as fees and expenses imposed under your variable annuity contracts or variable life insurance policies ("Variable Contract") or a qualified pension or retirement plan ("Qualified Plan"), which are not reflected in the tables and examples below.** If these fees or expenses were included in the table, the Portfolio's expenses would be higher. For more information on these charges, please refer to the documents governing your Variable Contract or consult your plan administrator.

### Annual Portfolio Operating Expenses

Expenses you pay each year as a % of the value of your investment

Class		ADV	I	S	S2
Management Fees	%	0.37	0.37	0.37	0.37
Distribution and/or Shareholder Services (12b-1) Fees	%	0.50	None	0.25	0.40
Other Expenses	%	0.04	0.04	0.04	0.04
Total Annual Portfolio Operating Expenses	%	0.91	0.41	0.66	0.81
Waivers and Reimbursements <sup>1</sup>	%	(0.05)	(0.05)	(0.05)	(0.05)
Total Annual Portfolio Operating Expenses after Waivers and Reimbursements	%	0.86	0.36	0.61	0.76

<sup>1</sup> Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.88%, 0.38%, 0.63%, and 0.78% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. 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 0.86%, 0.36%, 0.61%, and 0.76% for Class ADV, Class I, Class S, and Class S2 shares, respectively, through May 1, 2025. The 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 Directors (the "Board").

### Expense Example

This Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example does not reflect expenses and charges which are, or may be, imposed under your Variable Contract or Qualified Plan. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment had a 5% return each year and that the Portfolio's operating expenses remain the same. The Example reflects applicable expense limitation agreements and/or waivers in effect, if any, for the one-year period and the first year of the three-, five-, and ten-year periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class		1 Yr	3 Yrs	5 Yrs	10 Yrs
ADV	\$	88	285	499	1,115
I	\$	37	127	225	513
S	\$	62	206	363	818
S2	\$	78	254	445	997

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Portfolio Operating Expenses or in the Expense Example, affect the Portfolio's performance.

During the most recent fiscal year, the Portfolio's portfolio turnover rate was 312% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in investment-grade debt instruments rated at least A by Moody's Investors Service, Inc., at least A by S&P Global Ratings, or are of comparable quality if unrated, which are at the time of purchase, included in the Index; derivatives whose economic

returns are, by design, closely equivalent to the returns of the Index or its components; and exchange-traded funds that track the Index. The Portfolio will provide shareholders with at least 60 days' prior notice of any change in this investment policy. Under normal market conditions, the Portfolio invests all, or substantially all, of its assets in these securities. The Portfolio may also invest in To Be Announced ("TBA") purchase commitments. TBAs shall be deemed included in the Index upon entering into the contract for the TBA if the underlying securities are included in the Index.

The Portfolio may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

The Portfolio invests principally in bonds and employs a "passive management" approach designed to track the performance of the Index. The Portfolio uses quantitative and qualitative techniques to match the expected return of the Index for changes in spreads and interest rates. As a result of the process, the Portfolio will hold debt instruments in proportions that differ from those represented in the Index.

The Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes U.S. Treasuries, government-related and corporate securities, fixed-rate agency mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities (agency and non-agency).

The Portfolio uses quantitative techniques to match the expected return of the Index for changes in spreads and interest rates. The process results in a Portfolio that will hold debt instruments in proportions that differ from those represented in the Index.

The Portfolio maintains a weighted average effective duration within one year on either side of the duration of the Index, which generally ranges between 3.5 and 6 years. Duration is a commonly used measure of risk in debt instruments as it incorporates multiple features of debt instruments (e.g., yield, coupon, maturity, etc.) into one number. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rates. Duration is a weighted average of the times that interest payments and the final return of principal are received. The weights are the amounts of the payments discounted by the yield-to-maturity of the debt instrument. Duration is expressed as a number of years. The bigger the duration number, the greater the interest rate risk or reward for the debt instrument prices. For example, the price of a bond with an average duration of 5 years would be expected to fall approximately 5% if market interest rates rose by 1%. Conversely, the price of a bond with an average duration of 5 years would be expected to rise approximately 5% if market interest rates dropped by 1%.

In seeking to track the performance of the Index, the Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the Portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time.

Generally, the Portfolio will not hold all of the same debt instruments as the Index. The Portfolio may also invest in futures as a substitute for the sale or purchase of debt instruments in the Index and to provide debt exposure to the Portfolio's cash position. Although the Portfolio attempts to closely track the performance of the Index, the Portfolio does not always perform exactly like the Index. Unlike the Index, the Portfolio has operating expenses and transaction costs and therefore, has a performance disadvantage versus the Index.

The sub-adviser (the "Sub-Adviser") may sell securities for a variety of reasons, such as to rebalance and reconstitute its investments in connection with such changes in the Index, secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others.

The Portfolio may lend portfolio securities on a short-term or long-term basis, up to 33⅓% of its total assets.

## PRINCIPAL RISKS

You could lose money on an investment in the Portfolio. Any of the following risks, among others, could affect Portfolio performance or cause the Portfolio to lose money or to underperform market averages of other funds. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk.

**Credit:** The Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations. Asset-backed (including mortgage-backed) securities that are not issued by U.S. government agencies may have a greater risk of default because they are not guaranteed by either the U.S. government or an agency or instrumentality of the U.S. government. The credit quality of typical asset-backed securities depends primarily on the credit quality of the underlying assets and the structural support (if any) provided to the securities.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Index Strategy (Portfolio):** The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase the Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that the Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause the Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact the Portfolio's operations and return potential.

**Investment Model:** The Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for the Portfolio. Portfolios that are actively managed, in whole or in part, according to a quantitative investment model (including models that utilize artificial intelligence) can perform differently from the market, based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance.

**Liquidity:** If a security is illiquid, the Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing the Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by the Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market Disruption and Geopolitical:** The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market



volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Any of these occurrences could disrupt the operations of the Portfolio and of the Portfolio's service providers.

**Mortgage- and/or Asset-Backed Securities:** Defaults on, or low credit quality or liquidity of, the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets, and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of debt instruments.

**Non-Diversification (Index):** Depending on the composition of the Index, the Portfolio may at any time, with respect to 75% of the Portfolio's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, the Portfolio would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. The Portfolio may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and the Portfolio's shares may experience significant fluctuations in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of the Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which the Portfolio is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Portfolio Turnover:** The Portfolio may engage in active and frequent trading of portfolio securities to carry out its investment strategies, which may result in high portfolio turnover. A high portfolio turnover rate may increase transaction costs, which may lower the Portfolio's performance and may increase the likelihood of capital gains distributions.

**Prepayment and Extension:** Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This risk is heightened in a falling market interest rate environment. Prepayment may expose the Portfolio to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This risk is heightened in a rising market interest rate environment. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, the Portfolio may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.



**Securities Lending:** Securities lending involves two primary risks: " investment risk " and " borrower default risk. " When lending securities, the Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks.

**U.S. Government Securities and Obligations:** U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk.

**When-Issued, Delayed Delivery, and Forward Commitment Transactions:** When-issued, delayed delivery , and forward commitment transactions involve the risk that the security the Portfolio buys will lose value prior to its delivery. These transactions may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolio's other risks. There also is the risk that the security will not be issued or that the other party will not meet its obligation. If this occurs, the Portfolio loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

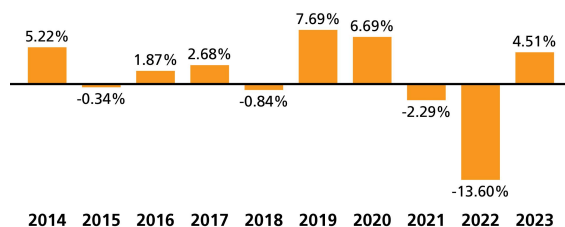
*An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.*

## PERFORMANCE INFORMATION

The following information is intended to help you understand the risks of investing in the Portfolio. The following bar chart shows the changes in the Portfolio's performance from year to year, and the table compares the Portfolio's performance to the performance of a broad-based securities market index/indices with investment characteristics similar to those of the Portfolio for the same period. The Portfolio's performance information reflects applicable fee waivers and/or expense limitations in effect during the period presented. Absent such fee waivers/expense limitations, if any, performance would have been lower. The bar chart shows the performance of the Portfolio's Class ADV shares. Performance for other share classes would differ to the extent they have differences in their fees and expenses.

Performance shown in the bar chart and in the Average Annual Total Returns table does not include insurance-related charges imposed under a Variable Contract or expenses related to a Qualified Plan. If these charges or expenses were included, performance would be lower. Thus, you should not compare the Portfolio's performance directly with the performance information of other investment products without taking into account all insurance-related charges and expenses payable under your Variable Contract or Qualified Plan. The Portfolio's past performance is no guarantee of future results.

**Calendar Year Total Returns** Class ADV  
(as of December 31 of each year)



<b>Best quarter:</b>	4th Quarter 2023	6.41%
<b>Worst quarter:</b>	1st Quarter 2022	-6.00%

**Average Annual Total Returns** %  
(for the periods ended December 31, 2023)

		1 Yr	5 Yrs	10 Yrs	Since Inception	Inception Date
<b>Class ADV</b>	%	4.51	0.27	0.98	N/A	3/10/2008
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	%	5.53	1.10	1.81	N/A	
<b>Class I</b>	%	5.03	0.78	1.49	N/A	3/7/2008
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	%	5.53	1.10	1.81	N/A	
<b>Class S</b>	%	4.77	0.53	1.24	N/A	3/10/2008
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	%	5.53	1.10	1.81	N/A	
<b>Class S2</b>	%	4.62	0.38	1.08	N/A	2/27/2009
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	%	5.53	1.10	1.81	N/A	

<sup>1</sup> The index returns do not reflect deductions for fees, expenses, or taxes.

## PORTFOLIO MANAGEMENT

### Investment Adviser

Voya Investments, LLC

### Sub-Adviser

Voya Investment Management Co. LLC

### Portfolio Managers

Sean Banai, CFA

Portfolio Manager (since 05/23)

Paul Buren, CFA

Portfolio Manager (since 05/23)

## PURCHASE AND SALE OF PORTFOLIO SHARES

Shares of the Portfolio are not offered directly to the public. Purchase and sale of shares may be made only by separate accounts of insurance companies serving as investment options under Variable Contracts or by Qualified Plans, custodian accounts, and certain investment advisers and their affiliates, other investment companies, or permitted investors. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or sale from, an investment option corresponding to the Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on the Portfolio's behalf.

## TAX INFORMATION

Distributions made by the Portfolio to a Variable Contract or Qualified Plan, and exchanges and redemptions of Portfolio shares made by a Variable Contract or Qualified Plan, ordinarily do not cause the corresponding contract holder or plan participant to recognize income or gain for U.S. federal income tax purposes. See the Variable Contract prospectus or the governing documents of your Qualified Plan for information regarding the U.S. federal income tax treatment of the distributions to your Variable Contract or Qualified Plan and the holders of the contracts or plan participants.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you invest in the Portfolio through a Variable Contract issued by an insurance company or through a Qualified Plan that, in turn, was purchased or serviced through an insurance company, broker-dealer or other financial intermediary, the Portfolio and its Investment Adviser or distributor or their affiliates may: (1) make payments to the insurance company issuer of the Variable Contract or to the company servicing the Qualified Plan and (2) make payments to the insurance company, broker-dealer, or other financial intermediary. These payments may create a conflict of interest by: (1) influencing the insurance company or the company servicing the Qualified Plan to make the Portfolio available as an investment option for the Variable Contract or the Qualified Plan or (2) by influencing the broker-dealer or other intermediary and your salesperson to recommend the Variable Contract or the pension servicing agent and/or the Portfolio over other options. Ask your salesperson or Qualified Plan administrator or visit your financial intermediary's website for more information.

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## KEY PORTFOLIO INFORMATION

This Prospectus contains information about each Portfolio and is designed to provide you with important information to help you with your investment decisions. Please read it carefully and keep it for future reference.

Each Portfolio's Statement of Additional Information (the "SAI") is incorporated by reference into (legally made a part of) this Prospectus. It identifies investment restrictions, more detailed risk descriptions, a description of how the bond rating system works, and other information that may be helpful to you in your decision to invest. You may obtain a copy, without charge, from each Portfolio.

Neither this Prospectus, nor the related SAI, nor other communications to shareholders, such as proxy statements, is intended, or should be read, to be or give rise to an agreement or contract between Voya Variable Portfolios, Inc. (the "Company"), the Board of Directors (the "Board"), or each Portfolio and any investor, or to give rise to any rights to any shareholder or other person other than any rights under U.S. federal or state law.

Other Voya mutual funds may also be offered to the public that have similar names, investment objectives, and principal investment strategies as those of a Portfolio. You should be aware that each Portfolio is likely to differ from these other Voya mutual funds in size and cash flow pattern, as well as other factors. Accordingly, the performance of each Portfolio can be expected to vary from the performance of other Voya mutual funds.

Other mutual funds and/or funds-of-funds may invest in a Portfolio. So long as a Portfolio accepts investments by other investment companies, it will not purchase securities of other investment companies, except to the extent permitted under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act").

Each Portfolio is a series of the Company, a Maryland corporation. Each Portfolio is managed by Voya Investments, LLC ("Voya Investments" or the "Investment Adviser").

Portfolio shares may be classified into different classes of shares. The classes of shares of a Portfolio would be substantially the same except for different expenses, certain related rights, and certain shareholder services. All share classes of a Portfolio have a common investment objective and investment portfolio.

### Fundamental Investment Policies

Fundamental investment policies contained in the SAI may not be changed without shareholder approval. Other policies and investment strategies may be changed without a shareholder vote.

### Portfolio Diversification

Each Portfolio is diversified, as such term is defined in the 1940 Act. A diversified fund may not, as to 75% of its total assets, invest more than 5% of its total assets in any one issuer and may not purchase more than 10% of the outstanding voting securities of any one issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities, or other investment companies). A non-diversified fund is not limited by the 1940 Act in the percentage of its assets that it may invest in the obligations of a single issuer. In seeking to track the performance of the Index, a Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index.

### Investor Diversification

Although each Portfolio is designed to serve as a component of a diversified investment portfolio of securities, no single mutual fund can provide an appropriate investment program for all investors. You should evaluate a Portfolio in the context of your personal financial situation, investment objectives, and other investments.

### Temporary Defensive Positions

When the Investment Adviser or the sub-adviser (the "Sub-Adviser") anticipates adverse or unusual market, economic, political, or other conditions, a Portfolio may temporarily depart from its principal investment strategies as a defensive measure. In such circumstances, a Portfolio may make investments believed to present less risk, such as cash, cash equivalents, money market fund shares and other money market instruments, higher quality debt instruments, more liquid securities, or others. While a Portfolio invests defensively, it may not achieve its investment objective. A Portfolio's defensive investment position may not be effective in protecting its value. It is impossible to predict accurately how long such defensive position may be utilized.

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**KEY PORTFOLIO INFORMATION** *(continued)*

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**Percentage and Rating Limitations**

The percentage and rating limitations on Portfolio investments listed in this Prospectus apply at the time of investment. If such a limitation is complied with at the time of an investment, any subsequent change in percentage resulting from a change in values or assets or a change in market capitalization of a company, or any subsequent change in rating, will generally not constitute a violation of that limitation.

**Investment Not Guaranteed**

Please note your investment 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.

**Shareholder Reports**

Each Portfolio's fiscal year ends December 31. Currently, copies of each Portfolio's annual and semi-annual shareholder reports are not sent by mail or e-mail, unless you specifically request copies of the reports. Instead, the reports are available on the Voya funds' website (<https://individuals.voya.com/literature>), and you will be notified by mail each time a report is posted and provided with a website link to access the report. Effective July 24, 2024, shareholders will receive revised forms of annual and semi-annual shareholder reports in accordance with recently adopted SEC rule and form amendments requiring each Portfolio to transmit streamlined annual and semi-annual shareholder reports that highlight key information to shareholders. These annual and semi-annual shareholder reports will be sent to shareholders directly by mail. Other information, including financial statements, will no longer appear in each Portfolio's shareholder reports but will be available on the Voya funds' website (<https://individuals.voya.com/literature>), delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. You may elect to receive shareholder reports and other communications from a fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-992-0180 or by sending an e-mail request to [Voyaim\\_literature@voya.com](mailto:Voyaim_literature@voya.com).

## MORE INFORMATION ABOUT THE PORTFOLIOS

### Additional Information About the Investment Objective

Each Portfolio's investment objective is non-fundamental and may be changed by a vote of the Board, without shareholder approval. A Portfolio will provide 60 days' prior written notice of any change in a non-fundamental investment objective. There is no guarantee a Portfolio will achieve its investment objective.

### Additional Information About Principal Investment Strategies

For a complete description of each Portfolio's principal investment strategies, please see the Portfolio's summary prospectus or the Portfolio's summary section in this Prospectus.

### Additional Information About the Principal Risks

All mutual funds involve risk—some more than others—and there is always the chance that you could lose money or not earn as much as you hope. Each Portfolio's risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses. Below is a discussion of the principal risks associated with certain of the types of securities in which a Portfolio may invest and certain of the investment practices that a Portfolio may use. The principal risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk. For more information about these and other types of securities and investment techniques that may be used by each Portfolio, see the SAI.

Many of the investment techniques and strategies discussed in this Prospectus and in the SAI are discretionary, which means that the Investment Adviser or Sub-Adviser can decide whether to use them. A Portfolio may invest in these securities or use these techniques as part of the Portfolio's principal investment strategies. However, the Investment Adviser or Sub-Adviser may also use these investment techniques or make investments in securities that are not a part of a Portfolio's principal investment strategies.

The discussions below expand on the risks included in each Portfolio's summary section of the Prospectus. Please see the SAI for a further discussion of the principal and other investment strategies employed by each Portfolio.

**China Investing Risks:** The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Significant portions of the Chinese securities markets may become rapidly illiquid because Chinese issuers have the ability to suspend the trading of their equity securities under certain circumstances, and have shown a willingness to exercise that option in response to market volatility, epidemics, pandemics, adverse economic, market or political events, and other events. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on related investments. In addition, U.S. or foreign government restrictions on investments in Chinese companies or other intervention could negatively affect the implementation of a Portfolio's investment strategies, such as by precluding the Portfolio from making certain investments or causing the Portfolio to sell investments at disadvantageous times.

- **Investing through Stock Connect:** Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, a Portfolio may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Portfolio's performance.
- **Variable Interest Entities:** Many Chinese companies use a structure known as a variable interest entity (a "VIE") to address Chinese restrictions on direct foreign investment in Chinese companies operating in certain sectors. A Portfolio's investment exposure to VIEs may pose additional risks because the Portfolio's investment is not made directly in the VIE (the actual Chinese operating company), but rather in a holding company domiciled outside of China (a "Holding Company") whose interests in the business of the underlying Chinese operating company (the VIE) are established through contracts rather than through equity ownership. The VIE (which a

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

Portfolio is restricted from owning under Chinese law) is generally owned by Chinese nationals, and the Holding Company (in which a Portfolio invests) holds only contractual rights (rather than equity ownership) relating to the VIE, typically including a contractual claim on the VIE's profits. Shares of the Holding Company, in turn, are traded on exchanges outside of China and are available to non-Chinese investors such as a Portfolio. While the VIE structure is a longstanding practice in China, until recently, such arrangements had not been formally recognized under Chinese law. However, in late 2021, the Chinese government signaled its interest in implementing filing requirement rules that would both affirm the legality of VIE structures and regulate them. How these filing requirements will operate in practice, and what will be required for approval, remains unclear. While there is optimism that these actions will reduce uncertainty over Chinese actions on VIEs, there is also caution given how unresolved the process is. Until these rules are finalized, and potentially afterwards depending on how they are implemented, there remains significant uncertainty associated with VIE investments.

There is a risk that the Chinese government may cease to tolerate VIE structures at any time or impose new restrictions on the structure, in each case either generally or with respect to specific issuers. In such a scenario, the Chinese operating company could be subject to penalties, including revocation of its business and operating license, or the Holding Company could forfeit its interest in the business of the Chinese operating company. Further, in case of a dispute between the Holding Company investors and the Chinese owners of the VIE, the Holding Company's contractual claims with respect to the VIE may be unenforceable in China, thus limiting the remedies and rights of Holding Company investors such as a Portfolio. Control over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE breaches the terms of the contractual arrangements, is subject to legal proceedings, or if any physical instruments or property of the VIE, such as seals, business registration certificates, financial data and licensing arrangements (sometimes referred to as "chops"), are used without authorization. In the event of such an occurrence, a Portfolio, as a foreign investor, may have little or no legal recourse. Such legal uncertainty may be exploited against the interests of the Holding Company investors such as a Portfolio.

A Portfolio will typically have little or no ability to influence the VIE through proxy voting or other means because it is not a VIE owner/shareholder. Foreign (non-U.S.) companies listed on U.S. stock exchanges, including companies using the VIE structure, could also face delisting or other ramifications for failure to meet the expectations and/or requirements of the SEC, the Public Company Accounting Oversight Board, or other U.S. regulators. Any of these risks could reduce the liquidity and value of a Portfolio's investments in Holding Companies or render them valueless.

**Company:** The price of a company's stock could decline or underperform for many reasons, including, among others, poor management, financial problems, reduced demand for the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Concentration (Index):** To the extent that the Portfolio's index "concentrates," as that term is defined in the 1940 Act, in the securities of a particular industry or group of industries, the Portfolio may allocate its investments to approximately the same extent as the index. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry or group of industries, and if securities of such industry or group of industries fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that is more broadly invested across industries.

- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.

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**MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)***


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- **Technology Sector:** Investments in companies involved in the technology sector are subject to significant competitive pressures, such as aggressive pricing of products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands, and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment, or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many companies involved in the technology sector have limited operating histories, and prices of these companies' securities historically have been more volatile than those of many other companies' securities, especially over the short term.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk. The value of a convertible security will normally fluctuate in some proportion to changes in the value of the underlying stock because of the conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying stock. Convertible securities may be rated below investment grade and therefore may be subject to greater levels of credit risk and liquidity risk. In the event the issuer of a convertible security is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, a Portfolio could lose money; such events may also have the effect of reducing a Portfolio's distributable income. There is a risk that a Portfolio may convert a convertible security at an inopportune time, which may decrease the Portfolio's returns.

**Credit:** A Portfolio could lose money if the issuer or guarantor of a debt instrument in which the Portfolio invests, or the counterparty to a derivative contract the Portfolio entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations. Asset-backed (including mortgage-backed) securities that are not issued by U.S. government agencies may have a greater risk of default because they are not guaranteed by either the U.S. government or an agency or instrumentality of the U.S. government. The credit quality of typical asset-backed securities depends primarily on the credit quality of the underlying assets and the structural support (if any) provided to the securities.

**Currency:** To the extent that a Portfolio invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Portfolio through foreign currency exchange transactions. Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by the U.S. or foreign (non-U.S.) governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the U.S. or abroad.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by a Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on a Portfolio and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so a Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset, reference rate, or index. Derivatives include, among other things, swap agreements, options, forward foreign currency exchange contracts, and futures. Certain derivatives in which a Portfolio may invest may be negotiated over-the-counter with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying instruments may experience periods of illiquidity which

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

could cause a Portfolio to hold a position it might otherwise sell, or to sell a position it otherwise might hold at an inopportune time or price. A manager might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains. The U.S. government has enacted legislation that provides for regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union (and other jurisdictions outside of the European Union, including the United Kingdom) has implemented or is in the process of implementing similar requirements, which may affect a Portfolio when it enters into a derivatives transaction with a counterparty organized in that jurisdiction or otherwise subject to that jurisdiction's derivatives regulations. Because these requirements are relatively new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that it will achieve that result, and, in the meantime, central clearing and related requirements expose a Portfolio to different kinds of costs and risks.

**Focused Investing (Index):** To the extent that the Portfolio's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Portfolio may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, the Portfolio may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which the Portfolio focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, the Portfolio could underperform, or be more volatile than, a fund that has greater diversification.

- **Consumer Sectors:** Investments in companies involved in the consumer sectors may be affected by changes in the domestic and international economies, exchange rates, competition, consumers' disposable income, and consumer preferences.
- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.
- **Health Care Sector:** Investments in companies involved in the health care sector are strongly affected by worldwide scientific or technological developments. Products sold by companies in the health care sector may rapidly become obsolete and are also often dependent on access to resources and the company's ability to receive patents from regulatory agencies. Many health care companies also are subject to significant government regulation and may be affected by changes in governmental policies. As a result, investments in health care companies include the risk that the economic prospects, and the share prices, of such companies can fluctuate dramatically.
- **Industrials Sector:** Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.
- **Technology Sector:** Investments in companies involved in the technology sector are subject to significant competitive pressures, such as aggressive pricing of products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands, and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment, or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many companies involved in the technology sector have limited operating histories, and prices of these companies' securities historically have been more volatile than those of many other companies' securities, especially over the short term.



## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

**Foreign (Non-U.S.) Investments/Developing and Emerging Markets:** To the extent a Portfolio invests in securities of issuers in markets outside the U.S., its share price may be more volatile than if it invested in securities of issuers in the U.S. market due to, among other things, the following factors: comparatively unstable political, social and economic conditions and limited or ineffectual judicial systems; wars; comparatively small market sizes, making securities less liquid and securities prices more sensitive to the movements of large investors and more vulnerable to manipulation; governmental policies or actions, such as high taxes, restrictions on currency movements, replacement of currency, potential for default on sovereign debt, trade or diplomatic disputes, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations, creation of monopolies, and seizure of private property through confiscatory taxation and expropriation or nationalization of company assets; incomplete, outdated, or unreliable information about securities issuers due to less stringent market regulation and accounting, auditing and financial reporting standards and practices; comparatively undeveloped markets and weak banking and financial systems; market inefficiencies, such as higher transaction costs, and administrative difficulties, such as delays in processing transactions; and fluctuations in foreign currency exchange rates, which could reduce gains or widen losses.

Economic or other sanctions imposed on a foreign (non-U.S.) country or issuer by the U.S. or on the U.S. by a foreign (non-U.S.) country, could impair a Portfolio's ability to buy, sell, hold, receive, deliver, or otherwise transact in certain securities. In addition, foreign withholding or other taxes could reduce the income available to distribute to shareholders, and special U.S. tax considerations could apply to foreign (non-U.S.) investments. Depositary receipts are subject to risks of foreign (non-U.S.) investments and might not always track the price of the underlying foreign (non-U.S.) security. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

The United Kingdom (the "UK") left the European Union (the "EU") on January 31, 2020 (commonly known as "Brexit") and entered into an 11-month transition period during which the UK remained part of the EU single market and customs union, the laws of which govern the economic, trade, and security relations between the UK and EU. The transition period concluded on December 31, 2020 and the UK left the EU single market and customs union under the terms of a new trade agreement. The agreement governs the relationship between the UK and the EU with respect to trading goods and services, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. There is considerable uncertainty about the potential consequences of Brexit and how the financial markets will be affected. As this process unfolds, markets may be further disrupted. Given the size and importance of the UK's economy, uncertainty about its legal, political, and economic relationship with the remaining member states of the EU may continue to be a source of instability.

Foreign (non-U.S.) investment risks may be greater in developing and emerging markets than in developed markets, for such reasons as social or political unrest, heavy economic dependence on international aid, agriculture or exports (particularly commodities), undeveloped or overburdened infrastructures and legal systems, vulnerability to natural disasters, significant and unpredictable government intervention in markets or the economy, volatile currency exchange rates, currency devaluations, runaway inflation, business practices that depart from norms for developed countries, and generally less developed or liquid markets. In certain emerging market countries, governments participate to a significant degree, through ownership or regulation, in their respective economies. Action by these governments could have a significant adverse effect on market prices of securities and payments of dividends. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign (non-U.S.) countries. Investors in foreign (non-U.S.) countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign (non-U.S.) issuers or persons is limited. Settlement and asset custody practices for transactions in emerging markets may differ from those in developed markets. Such differences may include possible delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increases the likelihood of a "failed settlement." Failed settlements can result in losses.

In addition, the Holding Foreign Companies Accountable Act (the "HFCAA") could cause securities of a foreign (non-U.S.) company, including American Depositary Receipts, to be delisted from U.S. stock exchanges if the company does not allow the U.S. government to oversee the auditing of its financial information. Although the requirements of the HFCAA apply to securities of all foreign (non-U.S.) issuers, the SEC has thus far limited its enforcement efforts to securities

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**MORE INFORMATION ABOUT THE PORTFOLIOS** *(continued)*


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of Chinese companies. If securities are delisted, a Portfolio's ability to transact in such securities will be impaired, and the liquidity and market price of the securities may decline. A Portfolio may also need to seek other markets in which to transact in such securities, which could increase the Portfolio's costs.

**Growth Investing:** Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period. Growth-oriented stocks typically sell at relatively high valuations as compared to other types of securities. Securities of growth companies may be more volatile than other stocks because they usually invest a high portion of earnings in their business, and they may lack the dividends of value-oriented stocks that can cushion stock prices in a falling market. The market may not favor growth-oriented stocks or may not favor equities at all. In addition, earnings disappointments may lead to sharply falling prices because investors buy growth-oriented stocks in anticipation of superior earnings growth. Historically, growth-oriented stocks have been more volatile than value-oriented stocks.

**Index Strategy (Portfolio):** The index selected may underperform the overall market. To the extent a Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent a Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on a Portfolio. The correlation between a Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, a Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

**Index Strategy for Voya Emerging Markets Index Portfolio:** The index selected may underperform the overall market. To the extent a Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive positions or attempt to reduce its exposure to poor performing securities in the index. To the extent a Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on a Portfolio. The correlation between a Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, a Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate. In addition, compliance with sanctions imposed by the U.S. or other governments against certain Russian issuers whose securities are included in the Portfolio's index may impair the Portfolio's ability to purchase, sell, receive, deliver or obtain exposure to those securities, and may interfere with the Portfolio's ability to track its index.

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has recently experienced a rising market interest rate environment, which may increase a Portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that a Portfolio invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause a Portfolio to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact a Portfolio's operations and return potential.

**Investment Model:** The Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for a Portfolio. Proprietary investment models used by the Sub-Adviser to evaluate securities or securities markets are based on the Sub-Adviser's understanding of the interplay of market factors and do not assure successful investment. The markets, or the price of individual securities, may be affected by factors not foreseen in the construction of the proprietary investment models. Portfolios that are actively managed, in whole or in part, according to a quantitative investment model (including models that utilize artificial intelligence) can perform differently from the market, based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance.

**Liquidity:** If a security is illiquid, a Portfolio might be unable to sell the security at a time when the Portfolio's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing a Portfolio to the risk that the prices at which it sells illiquid securities will be less than the prices at which they were valued when held by a Portfolio, which could cause the Portfolio to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of debt instruments. Additionally, legislative, regulatory or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs, and impair the ability of a Portfolio to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** A Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of a Portfolio's investments, including beyond the Portfolio's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Portfolio's investments. Any of these occurrences could disrupt the operations of a Portfolio and of the Portfolio's service providers.

**Mid-Capitalization Company:** Investments in mid-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, smaller size, limited markets, and financial resources, narrow product lines, less management depth, and more reliance on key personnel. Consequently, the securities of mid-capitalization companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established growth companies or the market averages in general.

**Mortgage- and/or Asset-Backed Securities:** Defaults on, or low credit quality or liquidity of, the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets, and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of debt instruments. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain asset-backed securities. The value of longer-term securities generally changes more in response to changes in market interest rates than shorter-term securities.

These securities may be affected significantly by government regulation, market interest rates, market perception of the creditworthiness of an issuer servicer, and loan-to-value ratio of the underlying assets. During an economic downturn, the mortgages, commercial or consumer loans, trade or credit card receivables, installment purchase obligations, leases, or other debt obligations underlying an asset-backed security may experience an increase in defaults as borrowers experience difficulties in repaying their loans which may cause the valuation of such securities to be more volatile and may reduce the value of such securities. These risks are particularly heightened for investments in asset-backed securities that contain sub-prime loans, which are loans made to borrowers with weakened credit histories and often have higher default rates. In addition, certain types of real estate may be adversely affected by changing usage trends, such as office buildings as a result of work-from-home practices and commercial facilities as a result of an increase in online shopping, which could in turn result in defaults and declines in value of mortgage-backed securities secured by such properties.

**Non-Diversification (Index):** Depending on the composition of the Index, a Portfolio may at any time, with respect to 75% of a Portfolio's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, a Portfolio would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. A Portfolio may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and a Portfolio's shares may experience significant fluctuations in value.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to a Portfolio's expenses. The investment policies of the other investment companies may not be the same as those of a Portfolio; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which a Portfolio is typically subject.

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

ETFs are exchange -traded investment companies that are, in many cases, designed to provide investment results corresponding to an index. Additional risks of investments in ETFs include that: (i) an active trading market for an ETF's shares may not develop or be maintained; or (ii) trading may be halted if the listing exchanges' officials deem such action appropriate, the shares are delisted from an exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts trading of an ETF's shares. Other investment companies include Holding Company Depositary Receipts ("HOLDRs"). Because HOLDRs concentrate in the stocks of a particular industry, trends in that industry may have a dramatic impact on their value. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Portfolio Turnover:** A Portfolio may engage in active and frequent trading of portfolio securities to carry out its investment strategies, which may result in high portfolio turnover. A high portfolio turnover rate may increase transaction costs, which may lower a Portfolio's performance and may increase the likelihood of capital gains distributions.

**Prepayment and Extension:** Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This risk is heightened in a falling market interest rate environment. Prepayment may expose a Portfolio to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This risk is heightened in a rising market interest rate environment. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, a Portfolio may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject a Portfolio to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that a Portfolio could be unfavorably affected by the poor performance of a single investment or investment type. These companies are also sensitive to factors such as changes in real estate values and property taxes, market interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Borrowers could default on or sell investments the REIT holds, which could reduce the cash flow needed to make distributions to investors. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. A Portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

**Securities Lending:** Securities lending involves two primary risks: " investment risk " and " borrower default risk. " When lending securities, a Portfolio will receive cash or U.S. government securities as collateral. Investment risk is the risk that a Portfolio will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that a Portfolio will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing a Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of a Portfolio's other risks.

A Portfolio seeks to minimize investment risk by limiting the investment of cash collateral to high-quality instruments of short maturity. In the event of a borrower default, a Portfolio will be protected to the extent the Portfolio is able to exercise its rights in the collateral promptly and the value of such collateral is sufficient to purchase replacement securities. A Portfolio is protected by its securities lending agent, which has agreed to indemnify the Portfolio from losses resulting from borrower default.

## MORE INFORMATION ABOUT THE PORTFOLIOS *(continued)*

**Small-Capitalization Company:** Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth and more reliance on key personnel. The securities of small-capitalization companies are subject to liquidity risk as they are often traded over-the-counter and may not be traded in volumes typically seen on national securities exchanges.

**U.S. Government Securities and Obligations:** U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk. Some U.S. government securities are backed by the full faith and credit of the U.S. government and are guaranteed as to both principal and interest by the U.S. Treasury. These include direct obligations of the U.S. Treasury such as U.S. Treasury notes, bills, and bonds, as well as indirect obligations including certain securities of the Government National Mortgage Association, the Small Business Administration, and the Farmers Home Administration, among others. Other U.S. government securities are not direct obligations of the U.S. Treasury, but rather are backed by the ability to borrow directly from the U.S. Treasury, including certain securities of the Federal Financing Bank, the Federal Home Loan Bank, and the U.S. Postal Service. Other U.S. government securities are backed solely by the credit of the agency or instrumentality itself and are neither guaranteed nor insured by the U.S. government and, therefore, involve greater risk. These include securities issued by the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, and the Federal Farm Credit Bank, among others. Consequently, the investor must look principally to the agency issuing or guaranteeing the obligation for ultimate repayment. No assurance can be given that the U.S. government would provide financial support to such agencies if it is not obligated to do so by law. The impact of greater governmental scrutiny into the operations of certain agencies and government-sponsored enterprises may adversely affect the value of securities issued by these entities. U.S. government securities may be subject to price declines due to changing market interest rates. From time to time, uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt ceiling could increase the risk that the U.S. government may default on payments on certain U.S. government securities, cause the credit rating of the U.S. government to be downgraded, increase volatility in the stock and bond markets, result in higher interest rates, reduce prices of U.S. Treasury securities, and/or increase the costs of various kinds of debt. If a U.S. government-sponsored entity is negatively impacted by legislative or regulatory action (or lack thereof), is unable to meet its obligations, or its creditworthiness declines, the performance of a Portfolio that holds securities of the entity will be adversely impacted.

**Value Investing:** Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities a Portfolio holds may not reach their full values. Risks associated with value investing include that a security that is perceived by the manager to be undervalued may actually be appropriately priced and, thus, may not appreciate and provide anticipated capital growth. The market may not favor value-oriented securities and may not favor equities at all. During those periods, a Portfolio's relative performance may suffer. There is a risk that funds that invest in value-oriented securities may underperform other funds that invest more broadly.

**When-Issued, Delayed Delivery, and Forward Commitment Transactions:** When-issued, delayed delivery, and forward commitment transactions involve the risk that the security a Portfolio buys will lose value prior to its delivery. These transactions may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing a Portfolio to be more volatile. The use of leverage may increase expenses and increase the impact of a Portfolio's other risks. There also is the risk that the security will not be issued or that the other party will not meet its obligation. If this occurs, a Portfolio loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

### Further Information About Principal Risks

The following provides additional information about certain aspects of the principal risks described above.



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**MORE INFORMATION ABOUT THE PORTFOLIOS** *(continued)*


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**Counterparty:** The entity with which a Portfolio conducts portfolio-related business (such as trading or securities lending), or that underwrites, distributes or guarantees investments or agreements that the Portfolio owns or is otherwise exposed to, may refuse or may become unable to honor its obligations under the terms of a transaction or agreement. As a result, the Portfolio may sustain losses and be less likely to achieve its investment objective. These risks may be greater when engaging in over-the-counter transactions or when a Portfolio conducts business with a limited number of counterparties.

**Duration:** One measure of risk for debt instruments is duration. Duration measures the sensitivity of a bond's price to market interest rate movements and is one of the tools used by a portfolio manager in selecting debt instruments. Duration measures the average life of a bond on a present value basis by incorporating into one measure a bond's yield, coupons, final maturity and call features. As a point of reference, the duration of a non-callable 7% coupon bond with a remaining maturity of 5 years is approximately 4.5 years and the duration of a non-callable 7% coupon bond with a remaining maturity of 10 years is approximately 8 years. Material changes in market interest rates may impact the duration calculation. For example, the price of a bond with an average duration of 5 years would be expected to fall approximately 5% if market interest rates rose by 1%. Conversely, the price of a bond with an average duration of 5 years would be expected to rise approximately 5% if market interest rates dropped by 1%.

**Inflation:** Inflation risk is the risk that the value of assets or income from a Portfolio's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the value of a Portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and a Portfolio's investments may not keep pace with inflation, which may result in losses to the Portfolio's investors or adversely affect the value of shareholders' investments in the Portfolio.

**Investment by Other Funds:** Certain funds-of-funds, including some Voya funds, may invest in a Portfolio. If investments by these other funds result in large inflows or outflows of cash from a Portfolio, a Portfolio could be required to sell securities or invest cash at times, or in ways, that could, among other things, negatively impact its performance, speed the realization of capital gains, increase its portfolio turnover, affect the liquidity of its portfolio, or increase transaction costs. The manager will monitor transactions by such funds-of-funds and will attempt to minimize any adverse effects these transactions may have on a Portfolio. If shares of a Portfolio are purchased by another fund in reliance on Section 12(d)(1) (G) of the 1940 Act or Rule 12d1-4 thereunder and the Portfolio purchases shares of other investment companies in reliance on Rule 12d1-4, the Portfolio will not be able to make new investments in other funds, including private funds, if, as a result of such investment, more than 10% of the Portfolio's assets would be invested in other funds or private funds, subject to certain exceptions.

**Leverage:** Certain transactions and investment strategies may give rise to leverage. Such transactions and investment strategies include, but are not limited to: borrowing, dollar rolls, reverse repurchase agreements, loans of portfolio securities, short sales, and the use of when-issued, delayed delivery or forward commitment transactions. The use of certain derivatives may also increase leveraging risk and, in some cases, adverse changes in the value or level of a derivative's underlying asset, rate, or index may result in potentially unlimited losses. The use of leverage may exaggerate any increase or decrease in the net asset value, causing a Portfolio to be more volatile than if the Portfolio had not been leveraged. The use of leverage may increase expenses and increase the impact of a Portfolio's other risks. The use of leverage may cause a Portfolio to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. There can be no guarantee that a leveraging strategy will be successful.

**Manager:** A Portfolio employing a "passive management" approach designed to track the performance of an index is subject to manager risk when the Investment Adviser, the Sub-Adviser or each individual portfolio manager uses statistical techniques to manage the Portfolio. These statistical techniques can involve investing in a representative sample of securities that collectively has an investment profile similar to the applicable Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market value and industry weightings), fundamental characteristics (such as return variability, duration, maturity, credit ratings and yield) and liquidity measures similar to those of an applicable Index. As a result, the Portfolio is subject to the risk that the manager's investment strategy may not produce the intended results. A Portfolio may or may not hold all of the securities in the Index. Because a Portfolio may use statistical techniques to implement its strategy, it can be expected to have a larger tracking error than if it used a replication indexing strategy.

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**MORE INFORMATION ABOUT THE PORTFOLIOS** *(continued)*

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**Operational:** A Portfolio, its service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Portfolio and its shareholders, despite the efforts of a Portfolio and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. Cyber-attacks, disruptions, or failures that affect a Portfolio's service providers, counterparties, market participants, or issuers of securities held by a Portfolio may adversely affect a Portfolio and its shareholders, including by causing losses or impairing the Portfolio's operations. Information relating to a Portfolio's investments has been and will in the future be delivered electronically, which can give rise to a number of risks, including, but not limited to, the risks that such communications may not be secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, without the knowledge of the sender or the intended recipient.



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**PORTFOLIO HOLDINGS INFORMATION**

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A description of each Portfolio's policies and procedures regarding the release of portfolio holdings information is available in the SAI. Portfolio holdings information can be reviewed online at <https://individuals.voya.com/product/variable-portfolio/prospectuses-reports>.

## MANAGEMENT OF THE PORTFOLIOS

### Investment Adviser

Voya Investments, an Arizona limited liability company, is registered with the SEC as an investment adviser. Voya Investments serves as the investment adviser to, and has overall responsibility for the management of, each Portfolio. Voya Investments oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of each Portfolio, including, but not limited to, the following: custodial, transfer agency, dividend disbursing, accounting, auditing, compliance, and related services.

Voya Investments began business as an investment adviser in 1994 and currently serves as investment adviser to certain registered investment companies, consisting of open- and closed-end registered investment companies and collateralized loan obligations. Voya Investments is an indirect subsidiary of Voya Financial, Inc. Voya Financial, Inc. is a U.S.-based financial institution whose subsidiaries operate in the retirement, investment, and insurance industries.

Voya Investments' principal business address is 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. As of December 31, 2023, Voya Investments managed approximately \$78.9 billion in assets.

### Management Fee

The Investment Adviser receives an annual fee for its services to each Portfolio. The fee is payable in monthly installments based on the average daily net assets of each Portfolio.

The Investment Adviser is responsible for all of its own costs, including costs of the personnel required to carry out its duties.

The following table shows the aggregate annual management fee paid by each Portfolio for the most recent fiscal year as a percentage of the Portfolio's average daily net assets.

	Management Fees
Voya Emerging Markets Index Portfolio	0.38%
Voya International Index Portfolio	0.47%
Voya Russell™ Large Cap Growth Index Portfolio	0.48%
Voya Russell™ Large Cap Index Portfolio	0.34%
Voya Russell™ Large Cap Value Index Portfolio	0.39%
Voya Russell™ Mid Cap Growth Index Portfolio	0.49%
Voya Russell™ Mid Cap Index Portfolio	0.41%
Voya Russell™ Small Cap Index Portfolio	0.43%
Voya U.S. Bond Index Portfolio	0.37%

For information regarding the basis for the Board's approval of the investment advisory and investment sub-advisory relationships, please refer to the Portfolios' annual shareholder report which covers the one-year period ended December 31, 2023.

### Sub-Adviser

The Investment Adviser has engaged a sub-adviser to provide the day-to-day management of each Portfolio's portfolio. The Sub-Adviser is an affiliate of the Investment Adviser.

The Investment Adviser acts as a "manager-of-managers" for each Portfolio. The Investment Adviser has ultimate responsibility, subject to the oversight of each Portfolio's Board, to oversee any sub-advisers and to recommend the hiring, termination, or replacement of sub-advisers. Each Portfolio and the Investment Adviser have received exemptive relief from the SEC which permits the Investment Adviser, with the approval of the Board but without obtaining shareholder approval, to enter into or materially amend a sub-advisory agreement with sub-advisers that are not affiliated with the Investment Adviser ("non-affiliated sub-advisers") as well as sub-advisers that are indirect or direct, wholly-owned subsidiaries of the Investment Adviser or of another company that indirectly or directly wholly owns the Investment Adviser ("wholly-owned sub-advisers").

Consistent with the "manager-of-managers" structure, the Investment Adviser delegates to the Sub-Adviser(s) of each Portfolio the responsibility for day-to-day investment management, subject to the Investment Adviser's oversight. The Investment Adviser is responsible for, among other things, monitoring the investment program and performance of

## MANAGEMENT OF THE PORTFOLIOS *(continued)*

the Sub-Adviser(s). Pursuant to the exemptive relief, the Investment Adviser, with the approval of the Board, has the discretion to terminate any sub-adviser (including terminating a non-affiliated sub-adviser and replacing it with a wholly-owned sub-adviser), and to allocate and reallocate a Portfolio's assets among other sub-advisers.

The Investment Adviser's selection of sub-advisers presents conflicts of interest. The Investment Adviser will have an economic incentive to select sub-advisers that charge the lowest sub-advisory fees, to select sub-advisers affiliated with it, or to manage a portion of a Portfolio itself. The Investment Adviser may retain an affiliated sub-adviser (or delay terminating an affiliated sub-adviser) in order to help that sub-adviser achieve or maintain scale in an investment strategy or increase its assets under management. The Investment Adviser may select or retain an affiliated sub-adviser even in cases where another potential sub-adviser or an existing sub-adviser might charge a lower fee or have more favorable historical investment performance.

In the event that the Investment Adviser exercises its discretion to replace a sub-adviser or appoint a new sub-adviser, a Portfolio will provide shareholders with information about the new sub-adviser and the new sub-advisory agreement within 90 days. The replacement of an existing sub-adviser or appointment of a new sub-adviser may be accompanied by a change to a Portfolio's name and/or investment strategies.

A sub-advisory agreement can be terminated by the Investment Adviser, a Portfolio's Board, or the Sub-Adviser, provided that the conditions of such termination, as set forth in the agreement, are met. In addition, a sub-advisory agreement may be terminated by a Portfolio's shareholders. In the event a sub-advisory agreement is terminated, the Sub-Adviser(s) may be replaced, subject to any regulatory requirements, or the Investment Adviser may assume day-to-day investment management of the Portfolio.

The "manager-of-managers" structure and reliance on the exemptive relief has been approved by each Portfolio's shareholders.

### Voya Investment Management Co. LLC

Voya Investment Management Co. LLC ("Voya IM" or the "Sub-Adviser"), a Delaware limited liability company, was founded in 1972 and is registered with the SEC as an investment adviser. Voya IM has acted as an investment adviser or sub-adviser to mutual funds since 1994 and has managed institutional accounts since 1972. Voya IM is an indirect subsidiary of Voya Financial, Inc. and is an affiliate of the Investment Adviser. Voya IM's principal business address is 230 Park Avenue, New York, New York 10169. As of December 31, 2023, Voya IM managed approximately \$322 billion in assets.

### Portfolio Management

The following individuals are jointly and primarily responsible for the day-to-day management of the noted Portfolios.

Portfolio Manager	Investment Adviser or Sub-Adviser	Portfolio	Recent Professional Experience
Sean Banai, CFA	Voya IM	Voya U.S. Bond Index Portfolio	Mr. Banai, Portfolio Manager and head of portfolio management for the fixed-income platform, joined Voya IM in 1999. Previously, he was a senior portfolio manager and head of quantitative research for proprietary fixed-income. Prior to that, Mr. Banai was a partner in a private sector company.
Paul Buren, CFA	Voya IM	Voya U.S. Bond Index Portfolio	Mr. Buren, Portfolio Manager, is responsible for portfolio construction of the multi-sector fixed income strategies at Voya IM. Prior to joining Voya IM, he was a senior client representative with Wilshire Associates.

**MANAGEMENT OF THE PORTFOLIOS** *(continued)*

Portfolio Manager	Investment Adviser or Sub-Adviser	Portfolio	Recent Professional Experience
Steve Wetter	Voya IM	Voya Emerging Markets Index Portfolio Voya International Index Portfolio Voya Russell™ Large Cap Growth Index Portfolio Voya Russell™ Large Cap Index Portfolio Voya Russell™ Large Cap Value Index Portfolio Voya Russell™ Mid Cap Growth Index Portfolio Voya Russell™ Mid Cap Index Portfolio Voya Russell™ Small Cap Index Portfolio	Mr. Wetter, Portfolio Manager, joined Voya IM in 2012 and is responsible for portfolio management of the index, active quantitative, and smart beta strategies. Prior to that, he was a portfolio manager and trader at Mellon Asset Management (2007-2009) and Northern Trust (2003-2007).
Kai Yee Wong	Voya IM	Voya Emerging Markets Index Portfolio Voya International Index Portfolio Voya Russell™ Large Cap Growth Index Portfolio Voya Russell™ Large Cap Index Portfolio Voya Russell™ Large Cap Value Index Portfolio Voya Russell™ Mid Cap Growth Index Portfolio Voya Russell™ Mid Cap Index Portfolio Voya Russell™ Small Cap Index Portfolio	Ms. Wong, Portfolio Manager, joined Voya IM in 2012 and is responsible for the portfolio management of the index, active quantitative, and smart beta strategies. Prior to that, she worked as a senior equity portfolio manager at Northern Trust (2003-2009) where she was responsible for managing various global indices, including developed, emerging, real estate, Topix, and socially responsible benchmarks.

**Additional Information Regarding the Portfolio Managers**

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and the securities each portfolio manager owns in the Portfolio(s) the portfolio manager manages.

**Distributor**

Voya Investments Distributor, LLC (the "Distributor"), a Delaware limited liability company, is the principal underwriter and distributor of each Portfolio. The Distributor is an indirect subsidiary of Voya Financial, Inc. and is an affiliate of the Investment Adviser. The Distributor's principal business address is 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. See "Principal Underwriter" in the SAI.

The Distributor is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). To obtain information about FINRA member firms and their associated persons, you may contact FINRA at [www.finra.org](http://www.finra.org) or the Public Disclosure Hotline at 800-289-9999.

**Contractual Arrangements**

Each Portfolio has contractual arrangements with various service providers, which may include, among others, investment advisers, distributors, custodians and fund accounting agents, shareholder service providers, and transfer agents, who provide services to each Portfolio. Shareholders are not parties to, or intended ("third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual

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**MANAGEMENT OF THE PORTFOLIOS** *(continued)*

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shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of a Portfolio. This paragraph is not intended to limit any rights granted to shareholders under federal or state securities laws.

## HOW SHARES ARE PRICED

Each Portfolio is open for business every day the New York Stock Exchange (the "NYSE") opens for regular trading (each such day, a "Business Day"). The net asset value (the "NAV") per share for each class of each Portfolio is determined each Business Day as of the close of the regular trading session ("Market Close"), as determined by the Consolidated Tape Association (the "CTA"), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern Time unless otherwise designated by the CTA). The NAV per share of each class of each Portfolio is calculated by taking the value of the Portfolio's assets attributable to that class, subtracting the Portfolio's liabilities attributable to that class, and dividing by the number of shares of that class that are outstanding. On days when a Portfolio is closed for business, Portfolio shares will not be priced, and the Portfolio will not process purchase or redemption orders. To the extent a Portfolio's assets are traded in other markets on days when the Portfolio does not price its shares, the value of the Portfolio's assets will likely change and you will not be able to purchase or redeem shares of the Portfolio.

Portfolio holdings for which market quotations are readily available are valued at market value. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. The prospectuses of the open-end registered investment companies in which each Portfolio may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. Foreign (non-U.S.) securities' prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close.

When a market quotation for a portfolio security is not readily available or is deemed unreliable (for example, when trading has been halted or there are unexpected market closures or other material events that would suggest that the market quotation is unreliable) and for purposes of determining the value of other portfolio holdings, the portfolio holding is priced at its fair value. The Board has designated the Investment Adviser, as the valuation designee, to make fair value determinations in good faith. In determining the fair value of a Portfolio's portfolio holdings, the Investment Adviser, pursuant to its fair valuation policy, may consider inputs from pricing service providers, broker-dealers, or a Portfolio's Sub-Adviser(s). Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers, and other market data may be reviewed in the course of making a good faith determination of the fair value of a portfolio holding. Because trading hours for certain foreign (non-U.S.) securities end before Market Close, closing market quotations may become unreliable. The prices of foreign (non-U.S.) securities will generally be adjusted based on inputs from a third-party pricing service that are intended to reflect valuation changes through Market Close. Because of the inherent uncertainties of fair valuation, the values used to determine each Portfolio's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in each Portfolio.

When your Variable Contract or Qualified Plan is buying shares of a Portfolio, it will pay the NAV that is next calculated after the order from the Variable Contract owner or Qualified Plan participant is received in proper form. When the Variable Contract owner or Qualified Plan participant is selling shares, it will normally receive the NAV that is next calculated after the order form is received from the Variable Contract owner or Qualified Plan participant in proper form. Investments will be processed at the NAV next calculated after an order is received and accepted by a Portfolio or its designated agent. In order to receive that day's price, your order must be received by Market Close.

## HOW TO BUY AND SELL SHARES

Each Portfolio's shares may be offered to insurance company separate accounts serving as investment options under Variable Contracts, Qualified Plans outside the separate account context, custodial accounts, certain investment advisers and their affiliates in connection with the creation or management of a Portfolio, other investment companies (as permitted by the 1940 Act), and other investors as permitted by the diversification and other requirements of section 817(h) of the Internal Revenue Code of 1986, as amended (the "Code") and the underlying U.S. Treasury Regulations.

Each Portfolio may not be available as an investment option in your Variable Contract, through your Qualified Plan, or other investment company. Please refer to the prospectus for the appropriate insurance company separate account, investment company, or your plan documents for information on how to direct investments in, or redemptions from, an investment option corresponding to a Portfolio and any fees that may apply. Participating insurance companies and certain other designated organizations are authorized to receive purchase orders on each Portfolio's behalf.

Each Portfolio currently does not foresee any disadvantages to investors if it serves as an investment option for Variable Contracts and if it offers its shares directly to Qualified Plans and other permitted investors. However, it is possible that the interests of Variable Contracts owners, plan participants, and other permitted investors for which a Portfolio serves as an investment option might, at some time, be in conflict because of differences in tax treatment or other considerations. The Board directed the Investment Adviser to monitor events to identify any material conflicts between Variable Contract owners, plan participants, and other permitted investors and would have to determine what action, if any, should be taken in the event of such conflict. If such a conflict occurred, an insurance company participating in a Portfolio might be required to redeem the investment of one or more of its separate accounts from the Portfolio or a Qualified Plan, investment company, or other permitted investor might be required to redeem its investment, which might force the Portfolio to sell securities at disadvantageous prices. Each Portfolio may discontinue sales to a Qualified Plan and require plan participants with existing investments to redeem those investments if the Qualified Plan loses (or in the opinion of the Investment Adviser, is at risk of losing) its Qualified Plan status.

Each Portfolio reserves the right to suspend the offering of shares or to reject any specific purchase order. Each Portfolio may suspend redemptions or postpone payments when the NYSE is closed or when trading is restricted for any reason or under emergency circumstances as determined by the SEC.

### Distribution Plans and Shareholder Service Plans

Each Portfolio listed in the table below has a distribution and shareholder service plan (the "12b-1 Plan") in accordance with Rule 12b-1 under the 1940 Act for Class ADV and Class S2 shares. These payments are made to the Distributor on an ongoing basis as compensation for services the Distributor provides and expenses it bears in connection with the marketing and other fees to support the sale and distribution of Class ADV and Class S2 shares and for shareholder services provided by securities dealers (including the Distributor) and other financial intermediaries and plan administrators that provide administrative services relating to Class ADV and Class S2 shares and their shareholders, including Variable Contract owners or Qualified Plan participants with interests in the Portfolios. The annual distribution and shareholder service fees under the 12b-1 Plan for Class ADV shares may equal up to 0.50% (0.25% for distribution fees and 0.25% for shareholder service fees), and the annual distribution and shareholder service fees under the 12b-1 Plan for Class S2 shares may equal up to 0.40% (0.15% for distribution fees and 0.25% for shareholder service fees) of a Portfolio's average daily net assets attributable to each of its Class ADV and Class S2 shares. The Distributor has contractually agreed to waive 0.01% of the distribution fee for Class ADV shares of Voya International Index Portfolio through May 1, 2025.

Each Portfolio listed in the table below has a distribution/shareholder service plan ("Distribution/Shareholder Service Plan") in accordance with Rule 12b-1 under the 1940 Act for Class S shares. These payments are made to the Distributor on an ongoing basis as compensation for services the Distributor provides and expenses it bears in connection with the marketing and other fees to support the sale and distribution of Class S shares and for shareholder services provided by securities dealers (including the Distributor) and other financial intermediaries and plan administrators that provide administrative services relating to Class S shares and their shareholders, including Variable Contract owners or Qualified Plan participants with interests in the Portfolios. The annual distribution/shareholder service fees under the Distribution/Shareholder Service Plan may equal up to 0.25% of the average daily net assets of each Portfolio.

Because these distribution and shareholder service fees are paid out of a Portfolio's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

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**HOW TO BUY AND SELL SHARES *(continued)***


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<b>Portfolio</b>	<b>Class ADV</b>	<b>Class S</b>	<b>Class S2</b>
Voya Emerging Markets Index Portfolio	N/A	0.25%	N/A
Voya International Index Portfolio	0.50%	0.25%	0.40%
Voya Russell™ Large Cap Growth Index Portfolio	0.50%	0.25%	N/A
Voya Russell™ Large Cap Index Portfolio	0.50%	0.25%	0.40%
Voya Russell™ Large Cap Value Index Portfolio	0.50%	0.25%	N/A
Voya Russell™ Mid Cap Growth Index Portfolio	N/A	0.25%	0.40%
Voya Russell™ Mid Cap Index Portfolio	0.50%	0.25%	0.40%
Voya Russell™ Small Cap Index Portfolio	0.50%	0.25%	0.40%
Voya U.S. Bond Index Portfolio	0.50%	0.25%	0.40%



## FREQUENT TRADING - MARKET TIMING

Each Portfolio is intended for long-term investment and not as a short-term trading vehicle. Accordingly, organizations or individuals that use market timing investment strategies and make frequent transfers should not purchase shares of a Portfolio. Shares of each Portfolio are primarily sold through omnibus account arrangements with financial intermediaries, as investment options for Variable Contracts issued by insurance companies and as investment options for Qualified Plans. Omnibus accounts generally do not identify customers' trading activity on an individual basis. The Investment Adviser or affiliated entities have agreements which require such intermediaries to provide detailed account information, including trading history, upon request of a Portfolio.

The Board has made a determination not to adopt a separate policy for each Portfolio with respect to frequent purchases and redemptions of shares by a Portfolio's shareholders, but rather to rely on the financial intermediaries to monitor frequent, short-term trading within a Portfolio by its customers. You should review the materials provided to you by your financial intermediary including, in the case of a Variable Contract, the prospectus that describes the contract or, in the case of a Qualified Plan, the plan documentation for its policies regarding frequent, short-term trading. With trading information received as a result of these agreements, a Portfolio may make a determination that certain trading activity is harmful to the Portfolio and its shareholders, even if such activity is not strictly prohibited by the intermediaries' excessive trading policy. As a result, a shareholder investing directly or indirectly in a Portfolio may have their trading privileges suspended without violating the stated excessive trading policy of the intermediary. Each Portfolio reserves the right, in its sole discretion and without prior notice, to reject, restrict, or refuse purchase orders whether directly or by exchange including purchase orders that have been accepted by a financial intermediary. Each Portfolio seeks assurances from the financial intermediaries that they have procedures adequate to monitor and address frequent, short-term trading. There is, however, no guarantee that the procedures of the financial intermediaries will be able to curtail frequent, short-term trading activity.

Each Portfolio believes that market timing or frequent, short-term trading in any account, including a Variable Contract or Qualified Plan account, is not in the best interest of the Portfolio or its shareholders. Due to the disruptive nature of this activity, it can adversely impact the ability of the Investment Adviser or the Sub-Adviser (if applicable) to invest assets in an orderly, long-term manner. Frequent trading can disrupt the management of a Portfolio and raise their expenses through: increased trading and transaction costs; forced and unplanned portfolio turnover; lost opportunity costs; and large asset swings that decrease the Portfolio's ability to provide maximum investment return to all shareholders. This in turn can have an adverse effect on a Portfolio's performance.

Portfolios that invest in foreign (non-U.S.) securities may present greater opportunities for market timers and thus be at a greater risk for excessive trading. If an event occurring after the close of a foreign market, but before the time a Portfolio computes its current NAV, causes a change in the price of the foreign (non-U.S.) security and such price is not reflected in its current NAV, investors may attempt to take advantage of anticipated price movements in securities held by a Portfolio based on such pricing discrepancies. This is often referred to as "price arbitrage." Such price arbitrage opportunities may also occur in portfolios which do not invest in foreign (non-U.S.) securities. For example, if trading in a security held by a Portfolio is halted and does not resume prior to the time it calculates its NAV such "stale pricing" presents an opportunity for investors to take advantage of the pricing discrepancy. Similarly, portfolios that hold thinly-traded securities, such as certain small-capitalization securities, may be exposed to varying levels of pricing arbitrage. Each Portfolio has adopted fair valuation policies and procedures intended to reduce its exposure to price arbitrage, stale pricing and other potential pricing discrepancies. However, to the extent that a Portfolio does not immediately reflect these changes in market conditions, short-term trading may dilute the value of the Portfolio's shares which negatively affects long-term shareholders.

The following transactions are excluded when determining whether trading activity is excessive:

- Rebalancing to facilitate fund-of-fund arrangements or a Portfolio's systematic exchange privileges; and
- Purchases or sales initiated by certain other funds in the Voya family of funds.

Although the policies and procedures known to a Portfolio that are followed by the financial intermediaries that use the Portfolio and the monitoring by the Portfolio are designed to discourage frequent, short-term trading, none of these measures can eliminate the possibility that frequent, short-term trading activity in the Portfolio will occur. Moreover, decisions about allowing trades in a Portfolio may be required. These decisions are inherently subjective, and will be made in a manner that is in the best interest of a Portfolio's shareholders.

## PAYMENTS TO FINANCIAL INTERMEDIARIES

Voya mutual funds may be offered as investment options in Variable Contracts issued by affiliated and non-affiliated insurance companies and in Qualified Plans. Fees derived from a Portfolio's Distribution and/or Service Plans (if applicable) may be paid to insurance companies, broker-dealers, and companies that service Qualified Plans for selling the Portfolio's shares and/or for servicing shareholder accounts. Fees derived from a Portfolio's Service Plan may be paid to insurance companies, broker-dealers, and companies that service Qualified Plans for servicing shareholder accounts. Shareholder services may include, among other things, administrative, record keeping, or other services that insurance companies or Qualified Plans provide to the clients who use a Portfolio as an investment option. In addition, the Investment Adviser, Distributor, or their affiliated entities, out of their own resources and without additional cost to a Portfolio or its shareholders, may pay additional compensation to these insurance companies, broker-dealers, or companies that service Qualified Plans. The Investment Adviser, Distributor, or affiliated entities of a Portfolio may also share their profits with affiliated insurance companies or other Voya entities through inter-company payments.

For non-affiliated insurance companies and Qualified Plans, payments from a Portfolio's Distribution and/or Service Plans (if applicable) as well as payments (if applicable) from the Investment Adviser and/or Distributor generally are based upon an annual percentage of the average net assets held in a Portfolio by those companies. Payments to financial intermediaries by the Distributor or its affiliates or by a Portfolio may provide an incentive for insurance companies or Qualified Plans to make a Portfolio available through Variable Contracts or Qualified Plans over other mutual funds or products.

As of the date of this Prospectus, the Distributor has entered into agreements with the following non-affiliated insurance companies: C.M. Life Insurance Company, First Security Benefit Life Insurance and Annuity Company of New York, First Symetra National Life Insurance Company of New York, Lincoln Financial Group, Lincoln National Life Insurance Company, Massachusetts Mutual Life Insurance Company, Nationwide Life Insurance Company, New York Life Insurance and Annuity Corporation, Security Benefit Life Insurance Company, Security Equity Life Insurance Company, Security Life of Denver Insurance Company, Standard Life Insurance Company, Symetra Life Insurance Company, Talcott Resolution Life Insurance Company, TIAA Life Insurance Company, Transamerica Life Insurance Company, Transamerica Financial Life Insurance Company, Union Securities, Venerable Insurance and Annuity Company, and Zurich American Life Insurance Company. Except as discussed in further detail below, the fees payable under these agreements are for compensation for providing distribution and/or shareholder services for which the insurance companies are paid at annual rates that range from 0.00% to 0.55%. This is computed as a percentage of the average aggregate amount invested in the Portfolio by Variable Contract holders through the relevant insurance company's Variable Contracts.

The insurance companies issuing Variable Contracts or Qualified Plans that use a Portfolio as an investment option may also pay fees to third parties in connection with distribution of the Variable Contracts and for services provided to Variable Contract owners. Entities that service Qualified Plans may also pay fees to third parties to help service the Qualified Plans or the accounts of their participants. Neither a Portfolio, the Investment Adviser, nor the Distributor are parties to these arrangements. Variable Contract owners should consult the prospectus and statement of additional information for their Variable Contracts for a discussion of these payments and should consult with their agent or broker. Qualified Plan participants should consult with their pension servicing agent.

Ultimately, the agent or broker selling the Variable Contract to you could have a financial interest in selling you a particular product to increase the compensation they receive. Please make sure you read fully each prospectus and discuss any questions you have with your agent or broker.

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## DIVIDENDS, DISTRIBUTIONS, AND TAXES

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### Dividends and Distributions

Each Portfolio generally distributes most or all of its net earnings in the form of dividends, consisting of net investment income and capital gains distributions. Each Portfolio distributes capital gains, if any, annually. Each Portfolio (except Voya U.S. Bond Index Portfolio) also declares dividends and pays dividends consisting of net investment income, if any, annually. Voya U.S. Bond Index Portfolio declares dividends daily and pays dividends consisting of net investment income, if any, monthly.

All dividends and capital gains distributions will be automatically reinvested in additional shares of a Portfolio at the NAV of such shares on the payment date unless a participating insurance company's separate account is permitted to hold cash and elects to receive payment in cash.

From time to time a portion of a Portfolio's distributions may constitute a return of capital. To comply with U.S. federal tax regulations, each Portfolio may also pay an additional capital gains distribution.

### Tax Consequences

Holders of Variable Contracts should refer to the prospectus for their contracts for information regarding the tax consequences of owning such contracts and should consult their tax advisers before investing.

Each Portfolio intends to qualify as a regulated investment company ("RIC") for U.S. federal income tax purposes by satisfying the requirements under Subchapter M of the Code, including requirements with respect to diversification of assets, distribution of income and sources of income. As a RIC, a Portfolio generally will not be subject to tax on its net investment company taxable income and net realized capital gains that it timely distributes to its shareholders.

Each Portfolio also intends to comply with the diversification requirements of Section 817(h) of the Code and the underlying regulations for Variable Contracts so that owners of these contracts should not be subject to U.S. federal tax on distributions of dividends and income from the Portfolio to the applicable insurance company's separate accounts.

Since the sole shareholders of each Portfolio will be separate accounts of insurance companies or other permitted investors, no discussion is included herein as to the U.S. federal income tax consequences at the shareholder level. For information concerning the U.S. federal income tax consequences to purchasers of the applicable Variable Contracts, see the prospectus for the contract.

See the SAI for further information about tax matters.

**The tax status of your investment in a Portfolio depends upon the features of your Variable Contract. For further information, please refer to the prospectus for the Variable Contract.**

## INDEX DESCRIPTIONS

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The Bloomberg U.S. Aggregate Bond Index includes U.S. Treasuries, government-related and corporate securities, fixed-rate agency mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities (agency and non-agency).

The MSCI EAFE<sup>®</sup> Index captures large- and mid-capitalization representation across 21 developed markets countries around the world, excluding the U.S. and Canada, and covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index<sup>SM</sup> captures large- and mid-capitalization representation across 24 emerging markets countries and covers approximately 85% of the free float-adjusted market capitalization in each country.

The Russell 1000<sup>®</sup> Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The index represents approximately 92% of the U.S. market.

The Russell 2000<sup>®</sup> Index measures the performance of the small-capitalization segment of the U.S. equity universe. The Russell 2000<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index, includes approximately 2,000 of the smallest securities (based on a combination of their market capitalization and current index membership), and represents approximately 7% of the total market capitalization of the Russell 3000<sup>®</sup> Index.

The Russell 3000<sup>®</sup> Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The Russell Midcap<sup>®</sup> Growth Index measures the performance of the mid-capitalization segment of the U.S. equity universe. The Russell Midcap<sup>®</sup> Growth Index includes those Russell Midcap<sup>®</sup> Index companies with relatively higher price-to-book ratios, higher Institutional Broker's Estimate System (I/B/E/S) forecast medium term (2 year) growth, and higher sales per share historical growth (5 years).

The Russell Midcap<sup>®</sup> Index measures the performance of the mid-capitalization segment of the U.S. equity universe. The Russell Midcap<sup>®</sup> Index is a subset of the Russell 1000<sup>®</sup> Index, includes approximately 800 of the smallest securities (based on a combination of their market capitalization and current index membership), and represents approximately 27% of the total market capitalization of the Russell 1000<sup>®</sup> Index.

The Russell Top 200<sup>®</sup> Growth Index measures the performance of the especially large-capitalization segment of the U.S. equity universe, represented by stocks in the largest 200 by market capitalization. The Russell Top 200<sup>®</sup> Growth Index includes Russell Top 200<sup>®</sup> Index companies with relatively higher price-to-book ratios, higher Institutional Broker's Estimate System (I/B/E/S) forecast medium term (2 year) growth, and higher sales per share historical growth (5 years).

The Russell Top 200<sup>®</sup> Index measures the performance of the largest capitalization segment of the U.S. equity universe. The Russell Top 200<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index, includes approximately 200 of the largest securities (based on a combination of their market capitalization and current index membership), and represents approximately 68% of the total market capitalization of the Russell 3000<sup>®</sup> Index.

The Russell Top 200<sup>®</sup> Value Index measures the performance of the especially large capitalization segment of the U.S. equity universe, represented by stocks in the largest 200 by market capitalization that exhibit value characteristics. The Russell Top 200<sup>®</sup> Value Index includes Russell Top 200<sup>®</sup> companies with relatively lower price-to-book ratios, lower Institutional Broker's Estimate System (I/B/E/S) forecast medium term (2 year) growth, and lower sales per share historical growth (5 years).

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## INDEX DESCRIPTIONS *(continued)*

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**FINANCIAL HIGHLIGHTS**

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The financial highlights table is intended to help you understand a Portfolio's financial performance for the periods shown. Certain information reflects the financial results for a single share. The total returns in the table represent the rate of return that an investor would have earned or lost on an investment in a Portfolio (assuming reinvestment of all dividends and/or distributions). The information for the fiscal years ended December 31, 2023, December 31, 2022, December 31, 2021, and December 31, 2020 has been audited by Ernst & Young LLP, whose report, along with a Portfolio's financial statements, is included in a Portfolio's Annual Report, which is available upon request. The information for the prior fiscal year or period was audited by a different independent public accounting firm.

### FINANCIAL HIGHLIGHTS *(continued)*

Selected data for a share of beneficial interest outstanding throughout each year or period.

	Income (loss) from investment operations											Less distributions				Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers, and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate				
Year or Period ended	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)				
Voya Emerging Markets Index Portfolio																					
Class I																					
12-31-23	9.81	0.17	0.71	0.88	0.81	—	—	0.81	—	9.88	9.46	0.87	0.55	0.55	1.69	95,309	29				
12-31-22	13.18	0.26	(3.01)	(2.75)	0.23	0.39	—	0.62	—	9.81	(20.90)	0.84	0.57	0.57	2.38	126,040	33				
12-31-21	13.81	0.23	(0.73)	(0.50)	0.13	—	—	0.13	—	13.18	(3.65)	0.78	0.51	0.51	1.66	256,340	21				
12-31-20	12.24	0.18	1.79	1.97	0.40	—	—	0.40	—	13.81	17.58	0.80	0.53	0.53	1.56	250,721	27				
12-31-19	10.66	0.21	1.65	1.86	0.28	—	—	0.28	—	12.24	17.76	0.87	0.60	0.60	1.88	321,682	20				
Class S																					
12-31-23	9.86	0.13	0.72	0.85	0.72	—	—	0.72	—	9.99	9.06	1.12	0.80	0.80	1.28	3	29				
12-31-22	13.24	0.23	(3.01)	(2.78)	0.21	0.39	—	0.60	—	9.86	(21.07)	1.09	0.82	0.82	2.16	10	33				
12-31-21	13.90	0.22	(0.76)	(0.54)	0.12	—	—	0.12	—	13.24	(3.91)	1.03	0.76	0.76	1.55	12	21				
12-31-20	12.31	0.15	1.81	1.96	0.37	—	—	0.37	—	13.90	17.27	1.05	0.78	0.78	1.30	4	27				
12-31-19	10.71	0.21	1.64	1.85	0.25	—	—	0.25	—	12.31	17.55	1.12	0.85	0.85	1.83	4	20				
Voya International Index Portfolio																					
Class ADV																					
12-31-23	9.71	0.22	1.41	1.63	0.48	—	—	0.48	—	10.86	17.10	1.10	0.95	0.95	2.11	402,013	9				
12-31-22	11.79	0.22	(2.00)	(1.78)	0.30	—	—	0.30	—	9.71	(15.03)	1.05	0.94	0.94	2.27	390,657	17				
12-31-21	10.86	0.19	0.93	1.12	0.19	—	—	0.19	—	11.79	10.41	1.04	0.94	0.94	1.63	490,645	4				
12-31-20	10.39	0.16	0.53	0.69	0.22	—	—	0.22	—	10.86	7.28	1.04	0.95	0.95	1.43	508,888	12				
12-31-19	8.83	0.23	1.58	1.81	0.25	—	—	0.25	—	10.39	20.86	1.03	0.94	0.94	2.39	542,257	15				
Class I																					
12-31-23	9.91	0.27	1.45	1.72	0.53	—	—	0.53	—	11.10	17.74	0.60	0.46	0.46	2.57	609,510	9				
12-31-22	12.04	0.27	(2.04)	(1.77)	0.36	—	—	0.36	—	9.91	(14.59)	0.55	0.45	0.45	2.70	530,382	17				
12-31-21	11.09	0.25	0.94	1.19	0.24	—	—	0.24	—	12.04	10.86	0.54	0.45	0.45	2.11	564,827	4				
12-31-20	10.61	0.21	0.54	0.75	0.27	—	—	0.27	—	11.09	7.90	0.54	0.46	0.46	1.98	580,413	12				
12-31-19	9.02	0.24	1.66	1.90	0.31	—	—	0.31	—	10.61	21.44	0.53	0.45	0.45	2.38	700,568	15				
Class S																					
12-31-23	9.83	0.25	1.44	1.69	0.51	—	—	0.51	—	11.01	17.54	0.85	0.71	0.71	2.37	125,543	9				
12-31-22	11.95	0.22	(2.01)	(1.79)	0.33	—	—	0.33	—	9.83	(14.87)	0.80	0.70	0.70	2.26	123,750	17				
12-31-21	11.01	0.22	0.94	1.16	0.22	—	—	0.22	—	11.95	10.62	0.79	0.70	0.70	1.87	79,437	4				
12-31-20	10.53	0.18	0.54	0.72	0.24	—	—	0.24	—	11.01	7.62	0.79	0.71	0.71	1.66	75,948	12				
12-31-19	8.96	0.27	1.58	1.85	0.28	—	—	0.28	—	10.53	21.04	0.78	0.70	0.70	2.60	77,950	15				
Class S2																					
12-31-23	9.82	0.22	1.45	1.67	0.50	—	—	0.50	—	10.99	17.30	1.00	0.86	0.86	2.16	1,787	9				
12-31-22	11.94	0.24	(2.04)	(1.80)	0.32	—	—	0.32	—	9.82	(14.98)	0.95	0.85	0.85	2.40	1,400	17				
12-31-21	11.00	0.20	0.94	1.14	0.20	—	—	0.20	—	11.94	10.49	0.94	0.85	0.85	1.72	1,290	4				
12-31-20	10.51	0.15	0.56	0.71	0.22	—	—	0.22	—	11.00	7.40	0.94	0.86	0.86	1.49	1,209	12				
12-31-19	8.94	0.25	1.59	1.84	0.27	—	—	0.27	—	10.51	20.93	0.93	0.85	0.85	2.57	1,136	15				

**FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share of beneficial interest outstanding throughout each year or period.

Year or Period ended	Income (loss) from investment operations										Less distributions				Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate			
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)			
Voya Russell™ Large Cap Growth Index Portfolio																				
Class ADV																				
12-31-23	45.41	0.02	19.94	19.96	0.02	2.64	—	2.66	—	62.71	45.29	1.05	0.93	0.93	0.03	10	36			
12-31-22	71.86	0.04	(21.57)	(21.53)	—	4.92	—	4.92	—	45.41	(30.40)	1.05	0.93	0.93	0.07	7	21			
12-31-21	55.65	(0.08)	16.67	16.59	0.10	0.28	—	0.38	—	71.86	29.98	1.04	0.93	0.93	(0.14)	10	22			
12-31-20	42.54	0.06	15.22	15.28	0.10	2.07	—	2.17	—	55.65	37.80	1.05	0.93	0.93	0.15	8	13			
12-31-19	33.18	0.17	11.14	11.31	0.20	1.75	—	1.95	—	42.54	35.19	1.04	0.93	0.93	0.45	6	19			
Class I																				
12-31-23	46.04	0.29	20.21	20.50	0.28	2.64	—	2.92	—	63.61	45.99	0.55	0.43	0.43	0.52	775,807	36			
12-31-22	72.73	0.31	(21.83)	(21.52)	0.25	4.92	—	5.17	—	46.04	(30.03)	0.55	0.43	0.43	0.56	472,316	21			
12-31-21	56.25	0.23	16.85	17.08	0.32	0.28	—	0.60	—	72.73	30.67	0.54	0.43	0.43	0.36	722,412	22			
12-31-20	42.96	0.31	15.33	15.64	0.28	2.07	—	2.35	—	56.25	38.47	0.55	0.43	0.43	0.65	590,681	13			
12-31-19	33.49	0.36	11.24	11.60	0.38	1.75	—	2.13	—	42.96	35.84	0.54	0.43	0.43	0.96	446,528	19			
Class S																				
12-31-23	45.68	0.16	20.05	20.21	0.14	2.64	—	2.78	—	63.11	45.65	0.80	0.68	0.68	0.29	811,657	36			
12-31-22	72.15	0.17	(21.65)	(21.48)	0.07	4.92	—	4.99	—	45.68	(30.21)	0.80	0.68	0.68	0.31	604,096	21			
12-31-21	55.81	0.07	16.75	16.82	0.20	0.28	—	0.48	—	72.15	30.36	0.79	0.68	0.68	0.11	976,363	22			
12-31-20	42.68	0.21	15.21	15.42	0.22	2.07	—	2.29	—	55.81	38.13	0.80	0.68	0.68	0.40	876,025	13			
12-31-19	33.29	0.26	11.16	11.42	0.28	1.75	—	2.03	—	42.68	35.47	0.79	0.68	0.68	0.69	700,395	19			
Voya Russell™ Large Cap Index Portfolio																				
Class ADV																				
12-31-23	25.53	0.21	7.09	7.30	0.24	—	—	0.24	—	32.59	28.76	0.90	0.86	0.86	0.74	171,835	11			
12-31-22	33.57	0.20	(7.04)	(6.84)	0.07	1.13	—	1.20	—	25.53	(20.48)	0.89	0.86	0.86	0.72	127,078	13			
12-31-21	27.91	0.16	7.04	7.20	0.25	1.29	—	1.54	—	33.57	26.81	0.92	0.86	0.86	0.53	163,976	23			
12-31-20	24.38	0.22	4.56	4.78	0.29	0.96	—	1.25	—	27.91	21.24	0.94	0.86	0.86	0.90	105,733	6			
12-31-19	19.55	0.26	5.57	5.83	0.30	0.70	—	1.00	—	24.38	30.66	0.89	0.86	0.86	1.16	78,254	5			
Class I																				
12-31-23	26.25	0.37	7.28	7.65	0.38	—	—	0.38	—	33.52	29.41	0.40	0.36	0.36	1.24	519,421	11			
12-31-22	34.46	0.35	(7.23)	(6.88)	0.20	1.13	—	1.33	—	26.25	(20.07)	0.39	0.36	0.36	1.22	448,139	13			
12-31-21	28.58	0.32	7.21	7.53	0.36	1.29	—	1.65	—	34.46	27.41	0.42	0.36	0.36	1.03	565,026	23			
12-31-20	24.92	0.34	4.67	5.01	0.39	0.96	—	1.35	—	28.58	21.86	0.44	0.36	0.36	1.39	457,743	6			
12-31-19	19.94	0.36	5.70	6.06	0.38	0.70	—	1.08	—	24.92	31.34	0.39	0.36	0.36	1.66	347,630	5			
Class S																				
12-31-23	26.01	0.29	7.22	7.51	0.30	—	—	0.30	—	33.22	29.08	0.65	0.61	0.61	0.99	1,507,252	11			
12-31-22	34.20	0.28	(7.18)	(6.90)	0.16	1.13	—	1.29	—	26.01	(20.26)	0.64	0.61	0.61	0.97	1,389,220	13			
12-31-21	28.37	0.24	7.17	7.41	0.29	1.29	—	1.58	—	34.20	27.13	0.67	0.61	0.61	0.78	2,005,750	23			
12-31-20	24.73	0.28	4.64	4.92	0.32	0.96	—	1.28	—	28.37	21.58	0.69	0.61	0.61	1.16	596,783	6			
12-31-19	19.80	0.32	5.63	5.95	0.32	0.70	—	1.02	—	24.73	30.96	0.64	0.61	0.61	1.42	592,415	5			



**FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share of beneficial interest outstanding throughout each year or period.

Year or Period ended	Income (loss) from investment operations										Less distributions			Ratios to average net assets					Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate			
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)			
Class S2																				
12-31-23	26.90	0.26	7.47	7.73	0.26	—	—	0.26	—	34.37	28.89	0.80	0.76	0.76	0.84	147	11			
12-31-22	35.29	0.24	(7.41)	(7.17)	0.09	1.13	—	1.22	—	26.90	(20.40)	0.79	0.76	0.76	0.79	114	13			
12-31-21	29.26	0.21	7.38	7.59	0.27	1.29	—	1.56	—	35.29	26.92	0.82	0.76	0.76	0.66	276	23			
12-31-20	25.47	0.25	4.79	5.04	0.29	0.96	—	1.25	—	29.26	21.37	0.84	0.76	0.76	0.99	1,107	6			
12-31-19	20.35	0.29	5.81	6.10	0.28	0.70	—	0.98	—	25.47	30.80	0.79	0.76	0.76	1.26	1,012	5			
Voya Russell™ Large Cap Value Index Portfolio																				
Class ADV																				
12-31-23	26.10	0.44	2.04	2.48	0.44	—	—	0.44	—	28.14	9.68	0.94	0.84	0.84	1.65	6	33			
12-31-22	28.00	0.38	(2.05)	(1.67)	0.23	—	—	0.23	—	26.10	(5.96)	0.95	0.85	0.85	1.47	5	26			
12-31-21	23.26	0.35	4.83	5.18	0.44	—	—	0.44	—	28.00	22.44	0.95	0.85	0.85	1.34	5	39			
12-31-20	23.99	0.39	(0.35)	0.04	0.12	0.65	—	0.77	—	23.26	1.00	0.95	0.85	0.85	1.87	4	19			
12-31-19	20.34	0.40	4.57	4.97	0.45	0.87	—	1.32	—	23.99	25.30	1.01	0.91	0.91	1.87	4	24			
Class I																				
12-31-23	26.39	0.58	2.07	2.65	0.57	—	—	0.57	—	28.47	10.27	0.44	0.34	0.34	2.18	161,507	33			
12-31-22	28.31	0.52	(2.08)	(1.56)	0.36	—	—	0.36	—	26.39	(5.48)	0.45	0.35	0.35	1.97	86,683	26			
12-31-21	23.50	0.48	4.88	5.36	0.55	—	—	0.55	—	28.31	22.99	0.45	0.35	0.35	1.83	99,517	39			
12-31-20	24.26	0.50	(0.37)	0.13	0.24	0.65	—	0.89	—	23.50	1.48	0.45	0.35	0.35	2.37	88,235	19			
12-31-19	20.57	0.53	4.60	5.13	0.57	0.87	—	1.44	—	24.26	25.92	0.51	0.41	0.41	2.38	97,086	24			
Class S																				
12-31-23	26.12	0.51	2.05	2.56	0.50	—	—	0.50	—	28.18	9.99	0.69	0.59	0.59	1.90	1,123,729	33			
12-31-22	28.04	0.45	(2.06)	(1.61)	0.31	—	—	0.31	—	26.12	(5.71)	0.70	0.60	0.60	1.72	1,210,116	26			
12-31-21	23.28	0.41	4.84	5.25	0.49	—	—	0.49	—	28.04	22.72	0.70	0.60	0.60	1.58	1,456,592	39			
12-31-20	24.08	0.45	(0.38)	0.07	0.22	0.65	—	0.87	—	23.28	1.20	0.70	0.60	0.60	2.13	777,063	19			
12-31-19	20.42	0.46	4.58	5.04	0.51	0.87	—	1.38	—	24.08	25.61	0.76	0.66	0.66	2.05	894,317	24			
Voya Russell™ Mid Cap Growth Index Portfolio																				
Class I																				
12-31-23	31.46	0.15	7.79	7.94	0.16	—	—	0.16	—	39.24	25.34	0.53	0.40	0.40	0.42	19,262	49			
12-31-22	48.49	0.15	(13.40)	(13.25)	—	3.78	—	3.78	—	31.46	(26.97)	0.53	0.40	0.40	0.43	16,213	38			
12-31-21	44.95	0.04	5.22	5.26	0.11	1.61	—	1.72	—	48.49	12.29	0.54	0.40	0.40	0.09	24,089	63			
12-31-20	35.97	0.10	11.35	11.45	0.11	2.36	—	2.47	—	44.95	34.83	0.55	0.40	0.40	0.26	32,555	35			
12-31-19	29.71	0.18	9.69	9.87	0.29	3.32	—	3.61	—	35.97	34.87	0.54	0.40	0.40	0.52	22,121	38			
Class S																				
12-31-23	31.22	0.06	7.74	7.80	0.07	—	—	0.07	—	38.95	25.02	0.78	0.65	0.65	0.17	964,889	49			
12-31-22	48.28	0.06	(13.34)	(13.28)	—	3.78	—	3.78	—	31.22	(27.16)	0.78	0.65	0.65	0.18	916,043	38			
12-31-21	44.76	(0.05)	5.19	5.14	0.01	1.61	—	1.62	—	48.28	12.03	0.79	0.65	0.65	(0.11)	1,464,517	63			
12-31-20	35.86	0.01	11.31	11.32	0.06	2.36	—	2.42	—	44.76	34.52	0.80	0.65	0.65	0.01	655,413	35			
12-31-19	29.62	0.10	9.65	9.75	0.19	3.32	—	3.51	—	35.86	34.53	0.79	0.65	0.65	0.31	586,966	38			

**FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share of beneficial interest outstanding throughout each year or period.

Year or Period ended	Income (loss) from investment operations										Ratios to average net assets							Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate		
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)		
Class S2																			
12-31-23	31.04	0.01	7.70	7.71	0.03	—	—	0.03	—	38.72	24.84	0.93	0.80	0.80	0.02	1,998	49		
12-31-22	48.10	0.01	(13.29)	(13.28)	—	3.78	—	3.78	—	31.04	(27.27)	0.93	0.80	0.80	0.03	1,676	38		
12-31-21	44.66	(0.14)	5.19	5.05	—	1.61	—	1.61	—	48.10	11.84	0.94	0.80	0.80	(0.30)	2,277	63		
12-31-20	35.77	(0.05)	11.30	11.25	—	2.36	—	2.36	—	44.66	34.31	0.95	0.80	0.80	(0.14)	2,327	35		
12-31-19	29.55	0.04	9.65	9.69	0.15	3.32	—	3.47	—	35.77	34.36	0.94	0.80	0.80	0.13	1,859	38		
Voya Russell™ Mid Cap Index Portfolio																			
Class ADV																			
12-31-23	10.17	0.08	1.39	1.47	0.15	1.10	—	1.25	—	10.39	16.31	1.04	0.90	0.90	0.82	177,936	22		
12-31-22	13.70	0.08	(2.56)	(2.48)	0.06	0.99	—	1.05	—	10.17	(18.07)	1.03	0.90	0.90	0.69	167,537	18		
12-31-21	12.59	0.05	2.51	2.56	0.09	1.36	—	1.45	—	13.70	21.60	1.02	0.90	0.90	0.39	219,999	33		
12-31-20	13.08	0.09	1.24	1.33	0.12	1.70	—	1.82	—	12.59	16.01	1.05	0.90	0.90	0.81	188,952	16		
12-31-19	12.51	0.10	3.23	3.33	0.16	2.60	—	2.76	—	13.08	29.32	0.95	0.90	0.90	0.86	189,561	8		
Class I																			
12-31-23	10.82	0.14	1.48	1.62	0.21	1.10	—	1.31	—	11.13	16.83	0.54	0.40	0.40	1.32	598,352	22		
12-31-22	14.50	0.14	(2.70)	(2.56)	0.13	0.99	—	1.12	—	10.82	(17.61)	0.53	0.40	0.40	1.19	591,369	18		
12-31-21	13.24	0.13	2.63	2.76	0.14	1.36	—	1.50	—	14.50	22.17	0.52	0.40	0.40	0.89	857,792	33		
12-31-20	13.65	0.16	1.31	1.47	0.18	1.70	—	1.88	—	13.24	16.67	0.55	0.40	0.40	1.31	726,726	16		
12-31-19	12.96	0.18	3.34	3.52	0.23	2.60	—	2.83	—	13.65	29.95	0.45	0.40	0.40	1.35	754,716	8		
Class S																			
12-31-23	10.61	0.11	1.45	1.56	0.17	1.10	—	1.27	—	10.89	16.51	0.79	0.65	0.65	1.07	186,153	22		
12-31-22	14.22	0.11	(2.64)	(2.53)	0.09	0.99	—	1.08	—	10.61	(17.77)	0.78	0.65	0.65	0.94	184,295	18		
12-31-21	13.02	0.09	2.58	2.67	0.11	1.36	—	1.47	—	14.22	21.80	0.77	0.65	0.65	0.64	254,761	33		
12-31-20	13.45	0.15	1.27	1.42	0.15	1.70	—	1.85	—	13.02	16.32	0.80	0.65	0.65	1.06	240,792	16		
12-31-19	12.79	0.16	3.29	3.45	0.19	2.60	—	2.79	—	13.45	29.74	0.70	0.65	0.65	1.10	275,980	8		
Class S2																			
12-31-23	10.35	0.09	1.42	1.51	0.15	1.10	—	1.25	—	10.60	16.36	0.94	0.80	0.80	0.92	7,495	22		
12-31-22	13.90	0.09	(2.59)	(2.50)	0.06	0.99	—	1.05	—	10.35	(17.91)	0.93	0.80	0.80	0.78	7,155	18		
12-31-21	12.74	0.06	2.54	2.60	0.08	1.36	—	1.44	—	13.90	21.68	0.92	0.80	0.80	0.48	10,244	33		
12-31-20	13.21	0.13	1.23	1.36	0.13	1.70	—	1.83	—	12.74	16.11	0.95	0.80	0.80	0.91	12,343	16		
12-31-19	12.60	0.12	3.26	3.38	0.17	2.60	—	2.77	—	13.21	29.56	0.85	0.80	0.80	0.96	14,835	8		
Voya Russell™ Small Cap Index Portfolio																			
Class ADV																			
12-31-23	12.06	0.09	1.71	1.80	0.19	0.53	—	0.72	—	13.14	15.94	1.09	0.95	0.95	0.73	109,839	9		
12-31-22	16.95	0.07	(3.66)	(3.59)	0.04	1.26	—	1.30	—	12.06	(21.02)	1.07	0.95	0.95	0.53	98,127	14		
12-31-21	14.94	0.02	2.04	2.06	0.05	—	—	0.05	—	16.95	13.81	1.04	0.95	0.95	0.14	131,976	36		
12-31-20	13.75	0.06	2.04	2.10	0.08	0.83	—	0.91	—	14.94	18.93	1.05	0.95	0.95	0.46	113,940	41		
12-31-19	12.53	0.07	2.84	2.91	0.09	1.60	—	1.69	—	13.75	24.57	0.98	0.95	0.95	0.54	111,010	22		

**FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share of beneficial interest outstanding throughout each year or period.

	Income (loss) from investment operations										Less distributions					Ratios to average net assets					Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate					
Year or Period ended	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)					
Class I																						
12-31-23	12.61	0.16	1.81	1.97	0.25	0.53	—	0.78	—	13.79	16.68	0.59	0.45	0.45	1.23	228,924	9					
12-31-22	17.69	0.14	(3.83)	(3.69)	0.13	1.26	—	1.39	—	12.61	(20.69)	0.57	0.45	0.45	1.04	217,487	14					
12-31-21	15.57	0.11	2.12	2.23	0.11	—	—	0.11	—	17.69	14.34	0.54	0.45	0.45	0.64	274,932	36					
12-31-20	14.30	0.13	2.12	2.25	0.15	0.83	—	0.98	—	15.57	19.56	0.55	0.45	0.45	0.97	252,530	41					
12-31-19	12.98	0.14	2.95	(1.60)	0.17	1.60	—	1.77	—	14.30	25.17	0.48	0.45	0.45	1.04	390,842	22					
Class S																						
12-31-23	12.46	0.12	1.79	1.91	0.22	0.53	—	0.75	—	13.62	16.35	0.84	0.70	0.70	0.97	272,263	9					
12-31-22	17.47	0.11	(3.79)	(3.68)	0.07	1.26	—	1.33	—	12.46	(20.89)	0.82	0.70	0.70	0.77	271,895	14					
12-31-21	15.39	0.07	2.09	2.16	0.08	—	—	0.08	—	17.47	14.04	0.79	0.70	0.70	0.37	398,676	36					
12-31-20	14.15	0.10	2.10	2.20	0.13	0.83	—	0.96	—	15.39	19.34	0.80	0.70	0.70	0.71	420,955	41					
12-31-19	12.86	0.11	2.90	3.01	0.12	1.60	—	1.72	—	14.15	24.77	0.73	0.70	0.70	0.84	429,300	22					
Class S2																						
12-31-23	12.18	0.10	1.75	1.85	0.20	0.53	—	0.73	—	13.30	16.21	0.99	0.85	0.85	0.82	5,237	9					
12-31-22	17.11	0.08	(3.70)	(3.62)	0.05	1.26	—	1.31	—	12.18	(21.01)	0.97	0.85	0.85	0.63	4,945	14					
12-31-21	15.07	0.04	2.06	2.10	0.06	—	—	0.06	—	17.11	13.95	0.94	0.85	0.85	0.23	6,614	36					
12-31-20	13.86	0.09	2.04	2.13	0.09	0.83	—	0.92	—	15.07	19.03	0.95	0.85	0.85	0.56	6,495	41					
12-31-19	12.62	0.09	2.86	2.95	0.11	1.60	—	1.71	—	13.86	24.70	0.88	0.85	0.85	0.64	7,379	22					
Voya U.S. Bond Index Portfolio																						
Class ADV																						
12-31-23	9.09	0.27	0.13	0.40	0.30	—	—	0.30	—	9.19	4.51	0.91	0.86	0.86	2.95	20,490	312					
12-31-22	10.71	0.20	(1.65)	(1.45)	0.17	—	—	0.17	—	9.09	(13.60)	0.88	0.86	0.86	2.05	19,965	464					
12-31-21	11.27	0.10	(0.35)	(0.25)	0.12	0.19	—	0.31	—	10.71	(2.29)	0.89	0.88	0.88	0.91	25,037	488					
12-31-20	10.85	0.13	0.59	0.72	0.23	0.07	—	0.30	—	11.27	6.69	0.88	0.88	0.88	1.23	30,573	377					
12-31-19	10.27	0.21	0.58	0.79	0.21	—	—	0.21	—	10.85	7.69	0.88	0.88	0.88	1.97	26,983	222					
Class I																						
12-31-23	9.13	0.31	0.14	0.45	0.35	—	—	0.35	—	9.23	5.03	0.41	0.36	0.36	3.45	1,445,259	312					
12-31-22	10.75	0.25	(1.65)	(1.40)	0.22	—	—	0.22	—	9.13	(13.10)	0.38	0.36	0.36	2.54	1,300,764	464					
12-31-21	11.32	0.15	(0.36)	(0.21)	0.17	0.19	—	0.36	—	10.75	(1.87)	0.39	0.38	0.38	1.42	1,682,328	488					
12-31-20	10.90	0.20	0.58	0.78	0.29	0.07	—	0.36	—	11.32	7.20	0.38	0.38	0.38	1.73	1,811,026	377					
12-31-19	10.31	0.27	0.58	0.85	0.26	—	—	0.26	—	10.90	8.30	0.38	0.38	0.38	2.48	1,808,834	222					
Class S																						
12-31-23	9.10	0.29	0.13	0.42	0.32	—	—	0.32	—	9.20	4.77	0.66	0.61	0.61	3.20	131,424	312					
12-31-22	10.72	0.22	(1.65)	(1.43)	0.19	—	—	0.19	—	9.10	(13.37)	0.63	0.61	0.61	2.29	136,210	464					
12-31-21	11.29	0.13	(0.37)	(0.24)	0.14	0.19	—	0.33	—	10.72	(2.13)	0.64	0.63	0.63	1.16	174,357	488					
12-31-20	10.86	0.16	0.60	0.76	0.26	0.07	—	0.33	—	11.29	7.05	0.63	0.63	0.63	1.47	205,870	377					
12-31-19	10.28	0.24	0.57	0.81	0.23	—	—	0.23	—	10.86	7.95	0.63	0.63	0.63	2.22	177,236	222					

**FINANCIAL HIGHLIGHTS** *(continued)*

Selected data for a share of beneficial interest outstanding throughout each year or period.

	Income (loss) from investment operations										Less distributions				Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment from affiliate	Net asset value, end of year or period	Total Return <sup>(1)</sup>	Expenses before reductions/additions <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments, if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(3)</sup>	Net assets, end of year or period	Portfolio turnover rate			
Year or Period ended	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)			
Class S2																				
12-31-23	9.10	0.28	0.13	0.41	0.31	—	—	0.31	—	9.20	4.62	0.81	0.76	0.76	3.06	928	312			
12-31-22	10.72	0.21	(1.65)	(1.44)	0.18	—	—	0.18	—	9.10	(13.50)	0.78	0.76	0.76	2.12	910	464			
12-31-21	11.29	0.11	(0.36)	(0.25)	0.13	0.19	—	0.31	—	10.72	(2.27)	0.79	0.78	0.78	1.02	1,356	488			
12-31-20	10.87	0.15	0.58	0.73	0.24	0.07	—	0.31	—	11.29	6.79	0.78	0.78	0.78	1.33	1,370	377			
12-31-19	10.28	0.21	0.60	0.81	0.22	—	—	0.22	—	10.87	7.89	0.78	0.78	0.78	2.07	1,462	222			

## ACCOMPANYING NOTES TO FINANCIAL HIGHLIGHTS

- (1) Total return is calculated assuming reinvestment of all dividends, capital gain distributions, and return of capital distributions, if any, at net asset value and does not reflect the effect of insurance contract charges.
  - (2) Ratios do not include fees and expenses charged under the variable annuity contract or variable life insurance policy.
  - (3) Ratios reflect operating expenses of a Portfolio. Expenses before reductions/additions do not reflect amounts reimbursed or recouped by the Investment Adviser and/or the Distributor or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by a Portfolio during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the Investment Adviser and/or the Distributor or recoupment of previously reimbursed fees by the Investment Adviser, but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions/additions represent the net expenses paid by a Portfolio. Net investment income (loss) is net of all such additions or reductions.
- Calculated using average number of shares outstanding throughout the year or period.



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## TO OBTAIN MORE INFORMATION

You will find more information about the Portfolios in our:

### ANNUAL/SEMI-ANNUAL SHAREHOLDER REPORTS

In the Portfolios' annual shareholder reports, you will find a discussion of the recent market conditions and principal investment strategies that significantly affected the Portfolios' performance during the applicable reporting period, the Portfolios' financial statements and the independent registered public accounting firm's reports.

### STATEMENT OF ADDITIONAL INFORMATION

The SAI contains additional information about the Portfolios. The SAI is legally part of this Prospectus (it is incorporated by reference). A copy has been filed with the SEC.

Please write, call, or visit our website for a free copy of the current annual/semi-annual shareholder reports, the SAI, or other Portfolio information.

To make shareholder inquiries contact:

#### **Voya Investment Management**

7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258-2034

**1-800-992-0180**

or visit our website at **[www.voyainvestments.com](http://www.voyainvestments.com)**

Reports and other information about the Portfolios are available on the EDGAR Database on the SEC's Internet website at **<https://www.sec.gov>**, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: **[publicinfo@sec.gov](mailto:publicinfo@sec.gov)**.

When contacting the SEC, you will want to refer to the Portfolios' SEC file number. The file number is as follows:

**Voya Variable Portfolios, Inc.**                      **811-07651**

Voya Emerging Markets Index Portfolio  
Voya International Index Portfolio  
Voya Russell<sup>TM</sup> Large Cap Growth Index Portfolio  
Voya Russell<sup>TM</sup> Large Cap Index Portfolio  
Voya Russell<sup>TM</sup> Large Cap Value Index Portfolio  
Voya Russell<sup>TM</sup> Mid Cap Growth Index Portfolio  
Voya Russell<sup>TM</sup> Mid Cap Index Portfolio  
Voya Russell<sup>TM</sup> Small Cap Index Portfolio  
Voya U.S. Bond Index Portfolio





## STATEMENT OF ADDITIONAL INFORMATION

May 1, 2024

### **Voya Variable Products Funds**

7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258-2034  
1-800-992-0180

### **Voya Balanced Portfolio, Inc.**

Voya Balanced Portfolio  
Class/Ticker: **I/IBPIX**; **S/IBPSX**

### **Voya Government Money Market Portfolio**

Voya Government Money Market Portfolio  
Class/Ticker: **I/IVMXX**

### **Voya Intermediate Bond Portfolio**

Voya Intermediate Bond Portfolio  
Class/Ticker: **ADV/IIBPX**; **I/IPIX**; **S/IPISX**; **S2/IIBTX**

### **Voya Variable Funds**

Voya Growth and Income Portfolio  
Class/Ticker: **ADV/IAVGX**; **I/IIVGX**; **S/ISVGX**; **S2/IGISX**

### **Voya Variable Portfolios, Inc.**

Voya Global High Dividend Low Volatility Portfolio  
Class/Ticker: **ADV/IGHAX**; **I/IIGZX**; **S/IGHSX**; **S2/IWTTX**

### **Voya Index Plus LargeCap Portfolio**

Class/Ticker: **ADV/VIPAX**; **I/IPLIX**; **S/IPLSX**

### **Voya Index Plus MidCap Portfolio**

Class/Ticker: **I/IPMIX**; **S/IPMSX**

### **Voya Index Plus SmallCap Portfolio**

Class/Ticker: **I/IPSIX**; **S/IPSSX**

### **Voya Small Company Portfolio**

Class/Ticker: **ADV/IASCX**; **I/IVCSX**; **R6/VSPRX**; **S/IVPSX**

This Statement of Additional Information (the "SAI") contains additional information about each portfolio listed above (each, a "Portfolio" and collectively, the "Portfolios"). This SAI is not a prospectus and should be read in conjunction with each Portfolio's prospectus dated May 1, 2024, as supplemented or revised from time to time (the "Prospectus"). Each Portfolio's financial statements for the fiscal year ended December 31, 2023, including the independent registered public accounting firm's report thereon found in each Portfolio's most recent [annual report to shareholders](#) for Voya Balanced Portfolio, Inc., Voya Government Money Market Portfolio, Voya Intermediate Bond Portfolio, Voya Variable Funds, and Voya Variable Portfolios, Inc., are incorporated into this SAI by reference. Each Portfolio's Prospectus and annual or unaudited semi-annual shareholder reports may be obtained free of charge by contacting the Portfolio at the address and phone number written above or by visiting our website at <https://individuals.voya.com/product/mutual-fund/prospectuses-reports>.

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## INTRODUCTION AND GLOSSARY

This SAI is designed to elaborate upon information contained in each Portfolio's Prospectus, including the discussion of certain securities and investment techniques. The more detailed information contained in this SAI is intended for investors who have read the Prospectus and are interested in a more detailed explanation of certain aspects of some of each Portfolio's securities and investment techniques. Some investment techniques are described only in the Prospectus and are not repeated here.

Capitalized terms used, but not defined, in this SAI have the same meaning as in the Prospectus and some additional terms are defined particularly for this SAI.

Following are definitions of general terms that may be used throughout this SAI:

**1933 Act:** Securities Act of 1933, as amended

**1934 Act:** Securities Exchange Act of 1934, as amended

**1940 Act:** Investment Company Act of 1940, as amended, including the rules and regulations thereunder, and the terms of applicable no-action relief or exemptive orders granted thereunder

**Affiliated Fund:** A fund within the Voya family of funds

**Board:** The Board of Directors/Trustees for each Company/Trust

**Business Day:** Each day the NYSE opens for regular trading

**CDSC:** Contingent deferred sales charge

**CFTC:** United States Commodity Futures Trading Commission

**Code:** Internal Revenue Code of 1986, as amended

**Company/Trust:** Voya Balanced Portfolio, Inc., Voya Government Money Market Portfolio, Voya Intermediate Bond Portfolio, Voya Variable Funds, and Voya Variable Portfolios, Inc., collectively known as Voya Variable Products Funds

**Distributor:** Voya Investments Distributor, LLC

**Distribution Agreement:** The Distribution Agreement for each Portfolio, as described herein

**ETF:** Exchange-Traded Fund

**EU:** European Union

**Expense Limitation Agreement:** The Expense Limitation Agreement(s) for each Portfolio, as described herein

**FDIC:** Federal Deposit Insurance Corporation

**FHLMC:** Federal Home Loan Mortgage Corporation

**FINRA:** Financial Industry Regulatory Authority, Inc.

**Fiscal Year End of each Portfolio:** December 31

**Fitch:** Fitch Ratings

**FNMA:** Federal National Mortgage Association

**GNMA:** Government National Mortgage Association

**Independent Directors/Trustees:** The Directors/Trustees of the Board who are not "interested persons" (as defined in the 1940 Act) of each Portfolio

**Investment Adviser:** Voya Investments, LLC or Voya Investments

**Investment Management Agreement:** The Investment Management Agreement for each Portfolio, as described herein

**IPO:** Initial Public Offering

**IRA:** Individual Retirement Account

**IRS:** United States Internal Revenue Service

**LIBOR:** London Interbank Offered Rate

**MLPs:** Master Limited Partnerships

**Moody's:** Moody's Investors Service, Inc.

**NAV:** Net Asset Value

**NRSRO:** Nationally Recognized Statistical Rating Organization

**NYSE:** New York Stock Exchange

**OTC:** Over-the-counter

**Portfolio:** One or more of the investment management companies listed on the front cover of this SAI

**Principal Underwriter:** Voya Investments Distributor, LLC or the "Distributor"

**Prospectus:** One or more prospectuses for each Portfolio

**REIT:** Real Estate Investment Trust

**REMICs:** Real Estate Mortgage Investment Conduits

**RIC:** A "Regulated Investment Company," pursuant to the Code

**Rule 12b-1:** Rule 12b-1 (under the 1940 Act)

**Rule 12b-1 Plan:** A Distribution and/or Shareholder Service Plan adopted under Rule 12b-1

**S&L:** Savings & Loan Association

**S&P:** S&P Global Ratings

**SEC:** United States Securities and Exchange Commission

**SOFR:** Secured Overnight Financing Rate

**Sub-Adviser:** One or more sub-advisers for a Portfolio, as described herein

**Sub-Advisory Agreement:** The Sub-Advisory Agreement(s) for each Portfolio, as described herein

**Underlying Funds:** Unless otherwise stated, other mutual funds or ETFs in which each Portfolio may invest

**Voya family of funds or the "funds":** All of the registered investment companies managed by Voya Investments

**Voya IM:** Voya Investment Management Co. LLC

#### HISTORY OF EACH COMPANY/TRUST

Voya Balanced Portfolio, Inc., an open-end management investment company that is registered under the 1940 Act, was organized as a Maryland corporation on December 14, 1988. On May 1, 2014, the name of the Company changed from "ING Balanced Portfolio, Inc." to "Voya Balanced Portfolio, Inc." On January 10, 2024, Portfolio's Board approved a proposal to reorganize the Portfolio with and into Voya Balanced Income Portfolio (a series of Voya Investors Trust). It is expected that the reorganization will take place on or about July 12, 2024 (the "Closing Date"). After the reorganization, shareholders that hold shares of the Portfolio on the Closing Date will hold shares of Voya Balanced Income Portfolio. For more information, please contact a Shareholder Services representative at 1-800-992-0180 or your financial professional.

Voya Government Money Market Portfolio, Voya Intermediate Bond Portfolio and Voya Variable Funds, each an open-end management investment company that is registered under the 1940 Act, were originally established as Maryland corporations in 1974, 1973, and 1974, respectively. Each was converted to a Massachusetts business trust on January 25, 1984. On May 1, 2014, the name of each Trust changed from "ING Money Market Portfolio" to "Voya Money Market Portfolio," from "ING Intermediate Bond Portfolio" to "Voya Intermediate Bond Portfolio," and from "ING Variable Funds" to "Voya Variable Funds," respectively. On May 1, 2016, the name of "Voya Money Market Portfolio" changed to "Voya Government Money Market Portfolio."

Voya Variable Portfolios, Inc., an open-end management investment company that is registered under the 1940 Act, was organized as a Maryland corporation on June 4, 1996. On May 1, 2014, the name of the Company changed from "ING Variable Portfolios, Inc." to "Voya Variable Portfolios, Inc."

#### Portfolio Name Changes During the Past Five Years

Portfolio	Former Name	Date of Change
Voya Global High Dividend Low Volatility Portfolio	Voya Global Equity Portfolio	May 1, 2020

#### SUPPLEMENTAL DESCRIPTION OF PORTFOLIO INVESTMENTS AND RISKS

##### Diversification and Concentration

*Diversified Investment Companies.* The 1940 Act generally requires that a diversified portfolio may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer and may not purchase more than 10% of the outstanding voting securities of any one issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or investments in securities of other investment companies).

**Non-Diversified Investment Companies.** A non-diversified investment company under the 1940 Act means that a portfolio is not limited by the 1940 Act in the proportion of its assets that it may invest in the obligations of a single issuer. The investment of a large percentage of a portfolio's assets in the securities of a small number of issuers may cause the portfolio's share price to fluctuate more than that of a diversified investment company. When compared to a diversified portfolio, a non-diversified portfolio may invest a greater portion of its assets in a particular issuer and, therefore, has greater exposure to the risk of poor earnings or losses by an issuer.

**Concentration.** For purposes of the 1940 Act, concentration occurs when at least 25% of a portfolio's assets are invested in any one industry or group of industries.

Each Portfolio is classified as a "diversified" portfolio as that term is defined under the 1940 Act. In addition, each Portfolio has a fundamental policy against concentration.

### Investments, Investment Strategies, and Risks

Each Portfolio invests in a variety of investment types and employs a number of investment strategies and techniques. Each Portfolio may make other investments and engage in other types of strategies or techniques, to the extent consistent with its investment objective(s) and strategies and except where otherwise prohibited by applicable law or the Portfolio's own investment restrictions, as set forth in the Prospectus or this SAI.

The discussion below provides additional information about certain of the investments, investment techniques, and investment strategies that the Investment Adviser and/or Sub-Adviser(s) may use in managing the Portfolios as well as the risks associated with such investments, investment techniques, and investment strategies. The information below supplements the discussion of the principal investment strategies and principal risks contained in each Portfolio's Prospectus, but does not describe every type of investment, investment technique, investment strategy, factor, or other consideration that a Portfolio may take into account nor does it describe every risk to which the Portfolio may be exposed.

A Portfolio may use any or all of these investment types, investment techniques, or investment strategies at any one time, and the fact that a Portfolio may use an investment type, investment technique, or investment strategy does not mean that it will be used.

### Temporary Defensive Positions

When the Investment Adviser or the Sub-Adviser to a Portfolio anticipates adverse or unusual market, economic, political, or other conditions, the Portfolio may temporarily depart from its principal investment strategies as a defensive measure. In such circumstances, a Portfolio may make investments believed to present less risk, such as cash, cash equivalents, money market fund shares and other money market instruments, debt instruments that are high quality or higher quality than normal, more liquid securities, or others. While a Portfolio invests defensively, it may not achieve its investment objective. A Portfolio's defensive investment position may not be effective in protecting its value. It is impossible to predict accurately how long such defensive position may be utilized.

Unless otherwise indicated, a Portfolio's investment objective, policies, investment strategies, and practices are non-fundamental and may be changed by a vote of the Board, without shareholder approval. For additional information, see the section entitled "Fundamental and Non-Fundamental Investment Restrictions" below.

Asset Class/Investment Technique	Voya Global High Dividend Low Voya Balanced Portfolio	Voya Government Money Market Portfolio	Voya Growth and Income Portfolio	Voya Intermediate Bond Portfolio
Equity Securities				
Commodities				
Common Stocks	X	X	X	X
Convertible Securities	X	X	X	X
Initial Public Offerings	X	X	X	X
Master Limited Partnerships				
Other Investment Companies and Pooled Investment Vehicles	X	X	X	X
Preferred Stocks	X	X	X	X
Private Investments in Public Companies				
Real Estate Securities and Real Estate Investment Trusts	X	X	X	X
Small- and Mid-Capitalization Issuers	X	X	X	X
Special Purpose Acquisition Companies	X	X	X	
Special Situation Issuers	X	X	X	X
Trust Preferred Securities	X	X		X
Debt Instruments				
Asset-Backed Securities	X	X	X	X

Asset Class/Investment Technique	Voya Global High Dividend Low Volatility Portfolio		Voya Government Money Market Portfolio		Voya Growth and Income Portfolio		Voya Intermediate Bond Portfolio
	Voya Balanced Portfolio	Voya Global High Dividend Low Volatility Portfolio	Voya Government Money Market Portfolio	Voya Growth and Income Portfolio	Voya Growth and Income Portfolio	Voya Growth and Income Portfolio	Voya Intermediate Bond Portfolio
Bank Instruments	X	X	X	X	X	X	X
Commercial Paper	X	X	X	X	X	X	X
Corporate Debt Instruments	X	X	X	X	X	X	X
Credit-Linked Notes	X	X	X	X	X	X	X
Custodial Receipts and Trust Certificates	X						X
Delayed Funding Loans and Revolving Credit Facilities	X						X
Event-Linked Bonds	X						X
Floating or Variable Rate Instruments	X	X	X	X	X	X	X
Guaranteed Investment Contracts	X	X	X	X	X	X	X
High-Yield Securities	X	X					X
Inflation-Indexed Bonds	X						X
Inverse Floating Rate Securities	X						X
Mortgage-Related Securities	X	X	X	X	X	X	X
Municipal Securities	X	X	X	X	X	X	X
Senior and Other Bank Loans	X	X	X	X	X	X	X
U.S. Government Securities and Obligations	X	X	X	X	X	X	X
Zero-Coupon, Deferred Interest and Pay-in-Kind Bonds	X	X	X	X	X	X	X
<b>Foreign Investments</b>							
Depository Receipts	X	X			X	X	X
Emerging Markets Investments	X	X	X	X	X	X	X
Eurodollar and Yankee Dollar Instruments	X	X	X	X	X	X	X
Foreign Currencies	X	X			X	X	X
Sovereign Debt	X	X	X	X	X	X	X
Supranational Entities	X	X	X	X	X	X	X
<b>Derivative Instruments</b>							
Forward Commitments	X	X			X	X	X
Futures Contracts	X	X			X	X	X
Hybrid Instruments	X	X			X	X	X
Options	X	X			X	X	X
Participatory Notes	X						X
Rights and Warrants	X	X			X	X	X
Swap Transactions and Options on Swap Transactions	X	X			X	X	X
<b>Other Investment Techniques</b>							
Borrowing	X	X	X	X	X	X	X

Illiquid Securities	X	X	X	X	X
Participation on Creditors' Committees					
Repurchase Agreements	X	X	X	X	X
Restricted Securities	X	X	X	X	X
Reverse Repurchase Agreements and Dollar Roll Transactions	X	X	X	X	X
Securities Lending	X	X		X	X
Short Sales	X	X		X	X
To Be Announced Sale Commitments	X	X	X	X	X
When-Issued Securities and Delayed Delivery Transactions	X	X	X	X	X



Asset Class/Investment Technique	Voya Index Plus LargeCap Portfolio	Voya Index Plus MidCap Portfolio	Voya Index Plus SmallCap Portfolio	Voya Small Company Portfolio
<b>Equity Securities</b>				
Commodities				
Common Stocks	X	X	X	X
Convertible Securities	X	X	X	X
Initial Public Offerings	X	X	X	X
Master Limited Partnerships				
Other Investment Companies and Pooled Investment Vehicles	X	X	X	X
Preferred Stocks	X	X	X	X
Private Investments in Public Companies				
Real Estate Securities and Real Estate Investment Trusts	X	X	X	X
Small- and Mid-Capitalization Issuers	X	X	X	X
Special Purpose Acquisition Companies	X	X	X	X
Special Situation Issuers	X	X	X	X
Trust Preferred Securities				
<b>Debt Instruments</b>				
Asset-Backed Securities	X	X	X	X
Bank Instruments	X	X	X	X
Commercial Paper	X	X	X	X
Corporate Debt Instruments	X	X	X	X
Credit-Linked Notes	X	X	X	X
Custodial Receipts and Trust Certificates				
Delayed Funding Loans and Revolving Credit Facilities				
Event-Linked Bonds				
Floating or Variable Rate Instruments	X	X	X	X
Guaranteed Investment Contracts	X	X	X	X
High-Yield Securities	X	X	X	
Inflation-Indexed Bonds				
Inverse Floating Rate Securities				
Mortgage-Related Securities	X	X	X	X
Municipal Securities	X	X	X	
Senior and Other Bank Loans	X	X	X	X
U.S. Government Securities and Obligations	X	X	X	X
Zero-Coupon, Deferred Interest and Pay-in-Kind Bonds	X	X	X	X

Foreign Investments				
Depository Receipts	X	X	X	X
Emerging Markets Investments	X	X	X	X
Eurodollar and Yankee Dollar Instruments	X	X	X	X
Foreign Currencies	X	X	X	X
Sovereign Debt	X	X	X	X
Supranational Entities	X	X	X	X
Derivative Instruments				
Forward Commitments	X	X	X	X
Futures Contracts	X	X	X	X
Hybrid Instruments	X	X	X	X
Options	X	X	X	X
Participatory Notes				

Asset Class/Investment Technique	Voya Index Plus LargeCap Portfolio	Voya Index Plus MidCap Portfolio	Voya Index Plus SmallCap Portfolio	Voya Small Company Portfolio
Rights and Warrants	X	X	X	X
Swap Transactions and Options on Swap Transactions	X	X	X	X
<b>Other Investment Techniques</b>				
Borrowing	X	X	X	X
Illiquid Securities	X	X	X	X
Participation on Creditors' Committees				
Repurchase Agreements	X	X	X	X
Restricted Securities	X	X	X	X
Reverse Repurchase Agreements and Dollar Roll Transactions				
Securities Lending	X	X	X	X
Short Sales	X	X	X	X
To Be Announced Sale Commitments	X	X	X	X
When-Issued Securities and Delayed Delivery Transactions	X	X	X	X

#### EQUITY SECURITIES

**Commodities:** Commodities include equity securities of “hard assets companies” and derivative securities and instruments whose value is linked to the price of a commodity or a commodity index. The term “hard assets companies” includes companies that directly or indirectly (whether through supplier relationship, servicing agreements or otherwise) primarily derive their revenue or profit from exploration, development, production, distribution or facilitation of processes relating to precious metals (including gold), base and industrial metals, energy, natural resources and other commodities. Commodities values may be highly volatile, and may decline rapidly and without warning. The values of commodity issuers will typically be substantially affected by changes in the values of their underlying commodities. Securities of commodity issuers may experience greater price fluctuations than the relevant hard asset. In periods of rising hard asset prices, such securities may rise at a faster rate and, conversely, in times of falling commodity prices, such securities may suffer a greater price decline. Some hard asset issuers may be subject to the risks generally associated with extraction of natural resources, such as fire, drought, increased regulatory and environmental costs, and others. Because many commodity issuers have significant operations in many countries worldwide (including emerging markets), their securities may be more exposed than those of other issuers to unstable political, social and economic conditions, including expropriation and disruption of licenses or operations.

**Common Stocks:** Common stock represents an equity or ownership interest in an issuer. A common stock may decline in value due to an actual or perceived deterioration in the prospects of the issuer, an actual or anticipated reduction in the rate at which dividends are paid, or other factors affecting the value of an investment, or due to a decline in the values of stocks generally or of stocks of issuers in a particular industry or market sector. The values of common stocks may be highly volatile. If an issuer of common stock is liquidated or declares bankruptcy, the claims of owners of debt instruments and preferred stock take precedence over the claims of those who own common stock, and as a result the common stock could become worthless.

**Convertible Securities:** Convertible securities are securities that combine the investment characteristics of debt instruments and common stocks. Convertible securities typically consist of debt instruments or preferred stock that may be converted (on a voluntary or mandatory basis) within a specified period of time (normally for the entire life of the security) into a certain amount of common stock or other equity security of the same or a different issuer at a predetermined price. Convertible securities also include debt instruments with warrants or common stock attached and derivatives combining the features of debt instruments and equity securities. Other convertible securities with additional or different features and risks may become available in the future. Convertible securities involve risks similar to those of both debt instruments and equity securities. In a corporation's capital structure, convertible securities are senior to common stock but are usually subordinated to senior debt instruments of the issuer.

The market value of a convertible security is a function of its “investment value” and its “conversion value.” A security's “investment value” represents the value of the security without its conversion feature (*i.e.*, a nonconvertible debt instrument). The investment value may be determined by reference to its credit quality and the current value of its yield to maturity or probable call date. At any given time, investment value is dependent upon such factors as the general level of interest rates, the yield of similar nonconvertible securities, the financial strength of the issuer, and the seniority of the security in the issuer's capital structure. A security's “conversion value” is determined by multiplying the number of shares the holder is entitled to receive upon conversion or exchange by the current price of the underlying security. If the conversion value of a convertible security is significantly below its investment value, the convertible security will trade like a nonconvertible debt instrument or preferred stock and its market value will not be influenced greatly by fluctuations in the market price of the underlying security. In that circumstance, the convertible security takes on the characteristics of a debt instrument, and the price moves in the opposite direction from interest rates. Conversely, if the conversion value of a convertible security is near or above its investment value, the market value of the convertible security will be more heavily influenced by fluctuations in the market price of the underlying security. In that case, the convertible security's price may be as volatile as that of common stock. Because both interest rates

and market movements can influence its value, a convertible security generally is not as sensitive to interest rates as a similar debt instrument, nor is it as sensitive to changes in share price as its underlying equity security. Convertible securities are often rated below investment grade or are not rated, and they are generally subject to greater levels of credit risk and liquidity risk.

**Contingent Convertible Securities ("CoCos"):** CoCos are a form of hybrid debt instrument. They are subordinated instruments that are designed to behave like bonds or preferred equity in times of economic health for the issuer, yet absorb losses when a pre-determined trigger event affecting the issuer occurs. CoCos are either convertible into equity at a predetermined share price or written down if a pre-specified trigger event occurs. Trigger events vary by individual security and are defined by the documents governing the contingent convertible security. Such trigger events may include a decline in the issuer's capital below a specified threshold level, an increase in the issuer's risk-weighted assets, the share price of the issuer falling to a particular level for a certain period of time, and certain regulatory events. CoCos are subject to credit, interest rate, high-yield securities, foreign investments and market risks associated with both debt instruments and equity securities. In addition, CoCos have no stated maturity and have fully discretionary coupons. If the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument, hence worsening the holder's standing in a bankruptcy proceeding.

**Initial Public Offerings:** The value of an issuer's securities may be highly unstable at the time of its IPO and for a period thereafter due to factors such as market psychology prevailing at the time of the IPO, the absence of a prior public market, the small number of shares available, and limited availability of investor information. Securities purchased in an IPO may be held for a very short period of time. As a result, investments in IPOs may increase portfolio turnover, which increases brokerage and administrative costs. Investors in IPOs can be adversely affected by substantial dilution of the value of their shares due to sales of additional shares, and by concentration of control in existing management and principal shareholders.

Investments in IPOs may have a substantial beneficial effect on investment performance. Investment returns earned during a period of substantial investment in IPOs may not be sustained during other periods of more limited, or no, investments in IPOs. In addition, as an investment portfolio increases in size, the impact of IPOs on performance will generally decrease. Investment in securities offered in an IPO may lose money. There can be no assurance that investments in IPOs will be available or improve performance. Investments in secondary public offerings may be subject to certain of the foreign risks. A Portfolio will not necessarily participate in an IPO in which other mutual funds or accounts managed by the Investment Adviser or Sub-Adviser participate.

**Master Limited Partnerships:** MLPs typically are characterized as "publicly traded partnerships" that qualify to be treated as partnerships for U.S. federal income tax purposes and are typically engaged in one or more aspects of the exploration, production, processing, transmission, marketing, storage or delivery of energy-related commodities, such as natural gas, natural gas liquids, coal, crude oil or refined petroleum products. Generally, an MLP is operated under the supervision of one or more managing general partners. Limited partners are not involved in the day-to-day management of the partnership.

Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. Conflicts of interest may exist among unit holders, subordinated unit holders, and the general partner of an MLP, including those arising from incentive distribution payments. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. Investments held by MLPs may be illiquid. MLP units may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based issuers.

The manner and extent of direct and indirect investments in MLPs and limited liability companies may be limited by a Portfolio's intention to qualify as a RIC under the Code, and any such investments may adversely affect the ability of a Portfolio to so qualify.

**Other Investment Companies and Pooled Investment Vehicles:** Securities of other investment companies and pooled investment vehicles, including shares of closed-end investment companies, unit investment trusts, ETFs, open-end investment companies, and private investment funds represent interests in managed portfolios that may invest in various types of instruments. Investing in another investment company or pooled investment vehicle exposes a Portfolio to all the risks of that other investment company or pooled investment vehicle as well as additional expenses at the other investment company or pooled investment vehicle-level, such as a proportionate share of portfolio management fees and operating expenses. Such expenses are in addition to the expenses a Portfolio pays in connection with its own operations. Investing in a pooled investment vehicle involves the risk that the vehicle will not perform as anticipated. The amount of assets that may be invested in another investment company or pooled investment vehicle or in other investment companies or pooled investment vehicles generally may be limited by applicable law.

The securities of other investment companies, particularly closed-end funds, may be leveraged and, therefore, will be subject to the risks of leverage. The securities of closed-end investment companies and ETFs carry the risk that the price paid or received may be higher or lower than their NAV. Closed-end investment companies and ETFs are also subject to certain additional risks, including the risks of illiquidity and of possible trading halts due to market conditions or other factors.

In making decisions on the allocation of the assets in other investment companies, the Investment Adviser and Sub-Adviser are subject to several conflicts of interest when they serve as the investment adviser and sub-adviser to one or more of the other investment companies. These conflicts could arise because the Investment Adviser or Sub-Adviser or their affiliates earn higher net advisory fees (the advisory fee received less any sub-advisory fee paid and fee waivers or expense subsidies) on some of the other investment companies than others. For example, where the other investment companies have a sub-adviser that is affiliated with the Investment Adviser, the entire

advisory fee is retained by a Voya company. Even where the net advisory fee is not higher for other investment companies sub-advised by an affiliate of the Investment Adviser or Sub-Adviser, the Investment Adviser and Sub-Adviser may have an incentive to prefer affiliated sub-advisers for other reasons, such as increasing assets under management or supporting new investment strategies, which in turn would lead to increased income to Voya. Further, the Investment Adviser and Sub-Adviser may believe that redemption from another investment company will be harmful to that investment company, the Investment Adviser and Sub-Adviser or an affiliate. Therefore, the Investment Adviser and Sub-Adviser may have incentives to allocate and reallocate in a fashion that would advance its own economic interests, the economic interests of an affiliate, or the interests of another investment company.

The Investment Adviser has informed the Board that its investment process may be influenced by an affiliated insurance company that issues financial products in which a Portfolio may be offered as an investment option. In certain of those products an affiliated insurance company may offer guaranteed lifetime income or death benefits. The Investment Adviser's and Sub-Adviser's investment decisions, including their allocation decisions with respect to the other investment companies, may benefit the affiliated insurance company issuing such benefits. For example, selecting and allocating assets to other investment companies which invest primarily in debt instruments or in a more conservative or less volatile investment style, may reduce the regulatory capital requirements which the affiliated insurance company must satisfy to support its guarantees under its products, may help reduce the affiliated insurance company's risk from the lifetime income or death benefits, or may make it easier for the insurance company to manage its risk through the use of various hedging techniques.

The Investment Adviser and Sub-Adviser have adopted various policies and procedures that are intended to identify, monitor, and address actual or potential conflicts of interest. Nonetheless, investors bear the risk that the Investment Adviser's and Sub-Adviser's allocation decisions may be affected by their conflicts of interest.

Rule 12d1-4 under the 1940 Act is designed to streamline and enhance the regulatory framework for funds of funds arrangements. Rule 12d1-4 permits acquiring funds to invest in the securities of other registered investment companies beyond certain statutory limits, subject to certain conditions. In connection with this rule, the SEC rescinded Rule 12d1-2 under the 1940 Act and most fund of funds exemptive orders, effective January 19, 2022.

**Exchange-Traded Funds:** ETFs are investment companies whose shares trade like a stock throughout the day. Certain ETFs use a "passive" investment strategy and will not attempt to take defensive positions in volatile or declining markets. Other ETFs are actively managed (i.e., they do not seek to replicate the performance of a particular index). The value of an ETF's shares will change based on changes in the values of the investments it holds. The value of an ETF's shares will also likely be affected by factors affecting trading in the market for those shares, such as illiquidity, exchange or market rules, and overall market volatility. The market price for ETF shares may be higher or lower than the ETF's NAV. The timing and magnitude of cash flows in and out of an ETF could create cash balances that act as a drag on the ETF's performance. An active secondary market in an ETF's shares may not develop or be maintained and may be halted or interrupted due to actions by its listing exchange, unusual market conditions or other reasons. Substantial market or other disruptions affecting ETFs could adversely affect the liquidity and value of the shares of a Portfolio to the extent it invests in ETFs. There can be no assurance an ETF's shares will continue to be listed on an active exchange.

**Holding Company Depositary Receipts:** Holding Company Depositary Receipts ("HOLDRs") are securities that represent beneficial ownership in a group of common stocks of specified issuers in a particular industry. HOLDRs are typically organized as grantor trusts, and are generally not required to register as investment companies under the 1940 Act. Each HOLDER initially owns a set number of stocks, and the composition of a HOLDER does not change after issue, except in special cases like corporate mergers, acquisitions or other specified events. As a result, stocks selected for those HOLDRs with a sector focus may not remain the largest and most liquid in their industry, and may even leave the industry altogether. If this happens, HOLDRs invested may not provide the same targeted exposure to the industry that was initially expected. Because HOLDRs are not subject to concentration limits, the relative weight of an individual stock may increase substantially, causing the HOLDRs to be less diversified and creating more risk.

**Private Funds:** Private funds are private investment funds, pools, vehicles, or other structures, including hedge funds and private equity funds. They may be organized as corporations, partnerships, trusts, limited partnerships, limited liability companies, or any other form of business organization (collectively, "Private Funds"). Investments in Private Funds may be highly speculative and highly volatile and may produce gains or losses at rates that exceed those of a Portfolio's other holdings and of publicly offered investment pools. Private Funds may engage actively in short selling. Private Funds may utilize leverage without limit and, to the extent a Portfolio invests in Private Funds that utilize leverage, a Portfolio will indirectly be exposed to the risks associated with that leverage and the values of its shares may be more volatile as a result.

Many Private Funds invest significantly in issuers in the early stages of development, including issuers with little or no operating history, issuers operating at a loss or with substantial variation in operation results from period to period, issuers with the need for substantial additional capital to support expansion or to maintain a competitive position, or issuers with significant financial leverage. Such issuers may also face intense competition from others including those with greater financial resources or more extensive development, manufacturing, distribution or other attributes, over which a Portfolio will have no control.

Interests in a Private Fund will be subject to substantial restrictions on transfer and, in some instances, may be non-transferable for a period of years. Private Funds may participate in only a limited number of investments and, as a consequence, the return of a particular Private Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Certain Private Funds may pay their investment managers a fee based on the performance of the Private Fund, which may create an incentive for the manager to make investments that are riskier or more speculative than would be the case if the manager was paid a fixed fee. Many Private Funds are not registered under the 1940 Act and, consequently, such funds are not subject to the restrictions on affiliated transactions and

other protections applicable to registered investment companies. The valuations of securities held by Private Funds, which are generally unlisted and illiquid, may be very difficult and will often depend on the subjective valuation of the managers of the Private Funds, which may prove to be inaccurate. Inaccurate valuations of a Private Fund's portfolio holdings will affect the ability of a Portfolio to calculate its NAV accurately.

**Preferred Stocks:** Preferred stock represents an equity interest in an issuer that generally entitles the holder to receive, in preference to the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the issuer.

Preferred stocks may pay fixed or adjustable rates of return. Preferred stock dividends may be cumulative or noncumulative, fixed, participating, auction rate or other. If interest rates rise, a fixed dividend on preferred stocks may be less attractive, causing the value of preferred stocks to decline either absolutely or relative to alternative investments. Preferred stock may have mandatory sinking fund provisions, as well as provisions that allow the issuer to redeem or call the stock.

Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. In addition, because a substantial portion of the return on a preferred stock may be the dividend, its value may react similarly to that of a debt instrument to changes in interest rates. An issuer's preferred stock generally pays dividends only after the issuer makes required payments to holders of its debt instruments and other debt. For this reason, the value of preferred stock will usually react more strongly than debt instruments to actual or perceived changes in the issuer's financial condition or prospects. Preferred stocks of smaller issuers may be more vulnerable to adverse developments than preferred stock of larger issuers.

**Private Investments in Public Companies:** In a typical private placement by a publicly-held company ("PIPE") transaction, a buyer will acquire, directly from an issuer seeking to raise capital in a private placement pursuant to Regulation D under the 1933 Act, common stock or a security convertible into common stock, such as convertible notes or convertible preferred stock. The issuer's common stock is usually publicly traded on a U.S. securities exchange or in the OTC market, but the securities acquired will be subject to restrictions on resale imposed by U.S. securities laws absent an effective registration statement. In recognition of the illiquid nature of the securities being acquired, the purchase price paid in a PIPE transaction (or the conversion price of the convertible securities being acquired) will typically be fixed at a discount to the prevailing market price of the issuer's common stock at the time of the transaction. As part of a PIPE transaction, the issuer usually will be contractually obligated to seek to register within an agreed upon period of time for public resale under the U.S. securities laws the common stock or the shares of common stock issuable upon conversion of the convertible securities. If the issuer fails to so register the shares within that period, the buyer may be entitled to additional consideration from the issuer (e.g., warrants to acquire additional shares of common stock), but the buyer may not be able to sell its shares unless and until the registration process is successfully completed. Thus PIPE transactions present certain risks not associated with open market purchases of equities.

Among the risks associated with PIPE transactions is the risk that the issuer may be unable to register the shares for public resale in a timely manner or at all, in which case the shares may be saleable only in a privately negotiated transaction at a price less than that paid, assuming a suitable buyer can be found. Disposing of the securities may involve time-consuming negotiation and legal expenses, and selling them promptly at an acceptable price may be difficult or impossible. Even if the shares are registered for public resale, the market for the issuer's securities may nevertheless be "thin" or illiquid, making the sale of securities at desired prices or in desired quantities difficult or impossible.

While private placements may offer attractive opportunities not otherwise available in the open market, the securities purchased are usually "restricted securities" or are "not readily marketable." Restricted securities cannot be sold without being registered under the 1933 Act, unless they are sold pursuant to an exemption from registration (such as Rules 144 or 144A under the 1933 Act). Securities that are not readily marketable are subject to other legal or contractual restrictions on resale.

**Real Estate Securities and Real Estate Investment Trusts:** Investments in equity securities of issuers that are principally engaged in the real estate industry are subject to certain risks associated with the ownership of real estate and with the real estate industry in general. These risks include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds or other limitations on access to capital; overbuilding; risks associated with leverage; market illiquidity; extended vacancies of properties; increase in competition, property taxes, capital expenditures and operating expenses; changes in zoning laws or other governmental regulation; costs resulting from the clean-up of, and liability to third parties for damages resulting from, other acts that destroy real property; tenant bankruptcies or other credit problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents, including decreases in market rates for rents; investment in developments that are not completed or that are subject to delays in completion; and changes in interest rates. To the extent that assets underlying a Portfolio's investments are concentrated geographically, by property type or in certain other respects, the Portfolio may be subject to certain of the foregoing risks to a greater extent. Investments by a Portfolio in securities of issuers providing mortgage servicing will be subject to the risks associated with refinancing and their impact on servicing rights.

In addition, if a Portfolio receives rental income or income from the disposition of real property acquired as result of a default on securities the Portfolio owns, the receipt of such income may adversely affect the Portfolio's ability to qualify as a RIC because of certain income source requirements applicable to RICs under the Code.

REITs are pooled investment vehicles that invest primarily in income-producing real estate or real estate-related loans or interests. The affairs of REITs are managed by the REIT's sponsor and, as such, the performance of the REIT is dependent on the management skills of the REIT's sponsor. REITs are not diversified, and are subject to the risks of financing projects. REITs possess certain risks which differ from an investment in common stocks. REITs are financial vehicles that pool investor's capital to purchase or finance real estate. REITs may concentrate their investments in specific geographic areas or in specific property types, *i.e.*, hotels, shopping malls, residential complexes and office buildings. REITs are subject to management fees and other expenses, and so a Portfolio that invests in REITs will bear its

proportionate share of the costs of the REITs' operations. There are three general categories of REITs: Equity REITs, Mortgage REITs and Hybrid REITs. Equity REITs invest primarily in direct fee ownership or leasehold ownership of real property; they derive most of their income from rents. Mortgage REITs invest mostly in mortgages on real estate, which may secure construction, development or long-term loans; the main source of their income is mortgage interest payments. Hybrid REITs hold both ownership and mortgage interests in real estate.

Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. The market value of REIT shares and the ability of the REITs to distribute income may be adversely affected by several factors, including rising interest rates, changes in the national, state and local economic climate and real estate conditions, perceptions of prospective tenants of the safety, convenience and attractiveness of the properties, the ability of the owners to provide adequate management, maintenance and insurance, the cost of complying with the Americans with Disabilities Act, increased competition from new properties, the impact of present or future environmental legislation and compliance with environmental laws, failing to maintain their eligibility for favorable tax-treatment under the Code and for exemptions from registration under the 1940 Act, changes in real estate taxes and other operating expenses, adverse changes in governmental rules and fiscal policies, adverse changes in zoning laws and other factors beyond the control of the issuers of the REITs.

REITs (especially mortgage REITs) are also subject to interest rate risk. Rising interest rates may cause REIT investors to demand a higher annual yield, which may, in turn, cause a decline in the market price of the equity securities issued by a REIT. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of investments in REITs to decline. During periods when interest rates are declining, mortgages are often refinanced. Refinancing may reduce the yield on investments in mortgage REITs. In addition, since REITs depend on payment under their mortgage loans and leases to generate cash to make distributions to their shareholders, investments in REITs may be adversely affected by defaults on such mortgage loans or leases.

Investing in certain REITs, which often have small market capitalizations, may also involve the same risks as investing in other small-capitalization issuers. REITs may have limited financial resources and their securities may trade less frequently and in limited volume and may be subject to more abrupt or erratic price movements than larger issuer securities. Historically, small capitalization stocks, such as REITs, have been more volatile in price than the larger capitalization stocks such as those included in the S&P 500® Index. The management of a REIT may be subject to conflicts of interest with respect to the operation of the business of the REIT and may be involved in real estate activities competitive with the REIT. REITs may own properties through joint ventures or in other circumstances in which the REIT may not have control over its investments. REITs may involve significant amounts of leverage.

**Small- and Mid-Capitalization Issuers:** Issuers with smaller market capitalizations, including small- and mid-capitalization issuers, may have limited product lines, markets, or financial resources, may lack the competitive strength of larger issuers, may have inexperienced managers or depend on a few key employees. In addition, their securities often are less widely held and trade less frequently and in lesser quantities, and their market prices are often more volatile, than the securities of issuers with larger market capitalizations. Issuers with smaller market capitalizations may include issuers with a limited operating history (unseasoned issuers). Investment decisions for these securities may place a greater emphasis on current or planned product lines and the reputation and experience of the issuer's management and less emphasis on fundamental valuation factors than would be the case for more mature issuers. In addition, investments in unseasoned issuers are more speculative and entail greater risk than do investments in issuers with an established operating record. The liquidation of significant positions in small- and mid-capitalization issuers with limited trading volume, particularly in a distressed market, could be prolonged and result in investment losses.

**Special Purpose Acquisition Companies:** A Portfolio may invest in stock, rights, and warrants of special purpose acquisition companies ("SPACs"). Also known as a "blank check company," a SPAC is a company with no commercial operations that is formed solely to raise capital from investors for the purpose of acquiring one or more existing private companies. The typical SPAC IPO involves the sale of units consisting of one share of common stock combined with one or more warrants or fractions of warrants to purchase common stock at a fixed price upon or after consummation of the acquisition. If a Portfolio purchases shares of a SPAC in an IPO, it will generally bear a sales commission, which may be significant. SPACs often have pre-determined time frames to make an acquisition after going public (typically two years) or the SPAC will liquidate, at which point invested funds are returned to the entity's shareholders (less certain permitted expenses) and any rights or warrants issued by the SPAC expire worthless. Unless and until an acquisition is completed, a SPAC generally holds its assets in U.S. government securities, money market securities and cash. To the extent the SPAC holds cash or similar securities, this may impact a Portfolio's ability to meet its investment objective. SPACs generally provide their investors with the option of redeeming an investment in the SPAC at or around the time of effecting an acquisition. In some cases, a Portfolio may forfeit its right to receive additional warrants or other interests in the SPAC if it redeems its interest in the SPAC in connection with an acquisition. SPACs are subject to increasing scrutiny, and potential legal challenges or regulatory developments may limit their effectiveness or prevalence. For example, the SEC has proposed additional disclosure and other rules that would apply to SPACs; it is impossible to predict the potential impact of these developments on the use of SPACs.

Because SPACs have no operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the entity's management to identify and complete a favorable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. At the time a Portfolio invests in a SPAC, there may be little or no basis for the Portfolio to evaluate the possible merits or risks of the particular industry in which the SPAC may ultimately operate or the target business which the SPAC may ultimately acquire. There is no guarantee that a SPAC in which a Portfolio invests will complete an acquisition or that any acquisitions that are completed will be profitable.

It is possible that a significant portion of the funds raised by a SPAC for the purpose of identifying and effecting an acquisition or merger may be expended during the search for a target transaction. Attractive acquisition or merger targets may become scarce if the number of SPACs seeking to acquire operating businesses increases. No market, or only a thinly traded market for shares of or interests in a

SPAC may develop, leaving a Portfolio unable to sell its interest in a SPAC or able to sell its interest only at a price below what the Portfolio believes is the SPAC security's value. In addition, a Portfolio may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled, and an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC. The values of investments in SPACs may be highly volatile and may depreciate significantly over time.

**Special Situation Issuers:** A special situation arises when, in the opinion of the manager, the securities of a particular issuer can be purchased at prices below the anticipated future value of the cash, securities or other consideration to be paid or exchanged for such securities solely by reason of a development applicable to that issuer and regardless of general business conditions or movements of the market as a whole. Developments creating special situations might include, among others: liquidations, reorganizations, recapitalizations, mergers, material litigation, technical breakthroughs, and new management or management policies. Investments in special situations often involve much greater risk than is inherent in ordinary investment securities, because of the high degree of uncertainty that can be associated with such events.

If a security is purchased in anticipation of a proposed transaction and the transaction later appears unlikely to be consummated or in fact is not consummated or is delayed, the market price of the security may decline sharply. There is typically asymmetry in the risk/reward payout of special situations strategies – the losses that can occur in the event of deal break-ups can far exceed the gains to be had if deals close successfully. The consummation of a proposed transaction can be prevented or delayed by a variety of factors, including regulatory and antitrust restrictions, political developments, industry weakness, stock specific events, failed financings, and general market declines. Certain special situation investments prevent ownership interest therein from being withdrawn until the special situation investment, or a portion thereof, is realized or deemed realized, which may negatively impact Portfolio performance.

**Trust Preferred Securities:** Trust preferred securities have the characteristics of both subordinated debt and preferred stock. Generally, trust preferred securities are issued by a trust that is wholly owned by a financial institution or other corporate entity, typically a bank holding company. The financial institution creates the trust and owns the trust's common stocks, which may typically represent a small percentage of the trust's capital structure. The remainder of the trust's capital structure typically consists of trust preferred securities, which are sold to investors. The trust uses the sale proceeds of its common stocks to purchase subordinated debt instruments issued by the financial institution. The financial institution uses the proceeds from the sale of the subordinated debt instruments to increase its capital while the trust receives periodic interest payments from the financial institution for holding the subordinated debt instruments. The interests of the holders of the trust preferred securities are senior to those of common stockholders in the event that the financial institution is liquidated, although their interests are typically subordinated to those of other holders of other debt instruments issued by the financial institution. The primary advantage of this structure to the financial institution is that the trust preferred securities issued by the trust are treated by the financial institution as debt instruments for U.S. federal income tax purposes, the interest on which is generally a deductible expense for U.S. federal income tax purposes, and as equity for the calculation of capital requirements.

The trust uses interest payments it receives from the financial institution to make dividend payments to the holders of the trust preferred securities. Trust preferred securities typically bear a market rate coupon comparable to interest rates available on debt of a similarly rated issuer. Typical characteristics of trust preferred securities include long-term maturities, early redemption option by the issuer, and maturities at face value. Holders of trust preferred securities have limited voting rights to control the activities of the trust and no voting rights with respect to the financial institution. The market value of trust preferred securities may be more volatile than those of conventional debt instruments. Trust preferred securities may be issued in reliance on Rule 144A under the 1933 Act ("Rule 144A") and subject to restrictions on resale. There can be no assurance as to the liquidity of trust preferred securities and the ability of holders to sell their holdings. The condition of the financial institution can be considered when seeking to identify the risks of trust preferred securities as the trust typically has no business operations other than to issue the trust preferred securities. If the financial institution defaults on interest payments to the trust, the trust will not be able to make dividend payments to holders of its securities.

## DEBT INSTRUMENTS

**Asset-Backed Securities:** Asset-backed securities are securities backed by assets that may include such items as credit card and automobile finance receivables, home equity sharing agreements or loans, student loans, consumer loans, installment loan contracts, home equity loans, mobile home loans, boat loans, business and small business loans, project finance loans, airplane leases, and leases of various other types of real and personal property (including those relating to railcars, containers, or telecommunication, energy, and/or other infrastructure assets and infrastructure-related assets), and other non-mortgage related income streams, such as income from renewable energy projects and franchise rights. Asset-backed securities are "pass-through" securities, meaning that principal and interest payments – net of expenses – made by the borrower on the underlying assets (such as credit card receivables) are passed through to the investor. The value of asset-backed securities based on debt instruments, like that of traditional debt instruments, typically increases when interest rates fall and decreases when interest rates rise. However, these asset-backed securities differ from traditional debt instruments because of their potential for prepayment. A home equity sharing agreement is an agreement between a financial services company and a homeowner which allows a homeowner to access some of the equity in their home in exchange for a specified equity stake in the property. Unlike a mortgage, a home equity sharing agreement is not a loan and does not require a monthly payment. Instead, at the conclusion of the agreement term, the homeowner pays back the equity advance and a percentage of any appreciation in the property value. The price paid for asset-backed securities, the yield expected from such securities and the average life of the securities are based on a number of factors, including the anticipated rate of prepayment of the underlying assets. In a period of declining interest rates, borrowers may prepay the underlying assets more quickly than anticipated, thereby reducing the yield to maturity and the average life of the asset-backed security. Moreover, when the proceeds of a prepayment are reinvested in these circumstances, a rate of interest will likely be received that is lower than the rate on the security that was prepaid. To the extent that asset-backed securities are purchased at a premium, prepayments may



result in a loss to the extent of the premium paid. If such securities are bought at a discount, both scheduled payments and unscheduled prepayments generally will also result in the recognition of income. In a period of rising interest rates, prepayments of the underlying assets may occur at a slower than expected rate, creating maturity extension risk. This particular risk may effectively change a security that was considered short- or intermediate-term at the time of purchase into a longer term security. Since the value of longer-term asset-backed securities generally fluctuates more widely in response to changes in interest rates than the value of shorter term asset-backed securities maturity extension risk could increase volatility. When interest rates decline, the value of an asset-backed security with prepayment features may not increase as much as that of other debt instruments, and as noted above, changes in market rates of interest may accelerate or retard prepayments and thus affect maturities. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to securitizations involving loans, sales contracts, receivables and other obligations underlying asset-backed securities. The effects of COVID-19, and governmental responses to the effects of the pandemic may result in increased delinquencies and losses and may have other, potentially unanticipated, adverse effects on such investments and the markets for those investments.

The credit quality of asset-backed securities depends primarily on the quality of the underlying assets, the rights of recourse available against the underlying assets and/or the issuer, the level of credit enhancement, if any, provided for the securities, and the credit quality of the credit-support provider, if any. The values of asset-backed securities may be affected by other factors, such as the availability of information concerning the pool of assets and its structure, the market's perception of the asset backing the security, the creditworthiness of the servicing agent for the pool of assets, the originator of the underlying assets, or the entities providing the credit enhancement. The market values of asset-backed securities also can depend on the ability of their servicers to service the underlying assets and are, therefore, subject to risks associated with servicers' performance. In some circumstances, a servicer's or originator's mishandling of documentation related to the underlying assets (e.g., failure to document a security interest in the underlying assets properly) may affect the rights of the security holders in and to the underlying assets. In addition, the insolvency of an entity that generated the assets underlying an asset-backed security is likely to result in a decline in the market price of that security as well as costs and delays. Asset-backed securities that do not have the benefit of a security interest in the underlying assets present certain additional risks that are not present with asset-backed securities that do have a security interest in the underlying assets. For example, many securities backed by credit card receivables are unsecured.

**Collateralized Debt Obligations:** Collateralized Debt Obligations ("CDOs") are a type of asset-backed security and include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), and other similarly structured securities. A CBO is an obligation of a trust or other special purpose vehicle backed by a pool of bonds. A CLO is an obligation of a trust or other special purpose vehicle typically collateralized by a pool of loans, which may include senior secured and unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade, or equivalent unrated loans. CDOs may incur management fees and administrative expenses.

For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, which vary in risk and yield. The riskier portions are the residual, equity, and subordinate tranches, which bear some or all of the risk of default by the debt instruments or loans in the trust, and therefore protect the other, more senior tranches from default in all but the most severe circumstances. Since they are partially protected from defaults, senior tranches of a CBO trust or CLO trust typically have higher ratings and lower yields than junior tranches. Despite the protection from the riskier tranches, senior CBO or CLO tranches can experience substantial losses due to actual defaults (including collateral default), the total loss of the riskier tranches due to losses in the collateral, market anticipation of defaults, fraud by the trust, and the illiquidity of CBO or CLO securities.

The risks of an investment in a CDO largely depend on the type of underlying collateral securities and the tranche in which there are investments. Typically, CBOs, CLOs, and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized as illiquid. CDOs are subject to the typical risks associated with debt instruments discussed elsewhere in this SAI and the Prospectus, including interest rate risk, prepayment and extension risk, credit risk, liquidity risk and market risk. Additional risks of CDOs include: (i) the possibility that distributions from collateral securities will be insufficient to make interest or other payments; (ii) the possibility that the quality of the collateral may decline in value or default, due to factors such as the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying collateral, remoteness of those collateral assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral, and the capability of the servicer of the securitized assets; and (iii) market and liquidity risks affecting the price of a structured finance investment, if required to be sold, at the time of sale. In addition, due to the complex nature of a CDO, an investment in a CDO may not perform as expected. An investment in a CDO also is subject to the risk that the issuer and the investors may interpret the terms of the instrument differently, giving rise to disputes.

**Bank Instruments:** Bank instruments include certificates of deposit ("CDs"), fixed-time deposits, and other debt and deposit-type obligations (including promissory notes that earn a specified rate of return) issued by: (i) a U.S. branch of a U.S. bank; (ii) a non-U.S. branch of a U.S. bank; (iii) a U.S. branch of a non-U.S. bank; or (iv) a non-U.S. branch of a non-U.S. bank. Bank instruments may be structured as fixed-, variable- or floating-rate obligations.

CDs typically are interest-bearing debt instruments issued by banks and have maturities ranging from a few weeks to several years. Yankee dollar certificates of deposit are negotiable CDs issued in the United States by branches and agencies of non-U.S. banks. Eurodollar certificates of deposit are CDs issued by non-U.S. banks with interest and principal paid in U.S. dollars. Eurodollar and Yankee Dollar CDs typically have maturities of less than two years and have interest rates that typically are pegged to SOFR. Bankers' acceptances are negotiable drafts or bills of exchange, normally drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning, in effect, that the bank unconditionally agrees to pay the face value of the instrument on maturity. Bankers' acceptances are a customary means of effecting payment for merchandise sold in import-export transactions and are a general source of financing.

A fixed-time deposit is a bank obligation payable at a stated maturity date and bearing interest at a fixed rate. There are generally no contractual restrictions on the right to transfer a beneficial interest in a fixed-time deposit to a third party, although there is generally no market for such deposits. Typically, there are penalties for early withdrawals of time deposits. Promissory notes are written commitments of the maker to pay the payee a specified sum of money either on demand or at a fixed or determinable future date, with or without interest.

Certain bank instruments, such as some CDs, are insured by the FDIC up to certain specified limits. Many other bank instruments, however, are neither guaranteed nor insured by the FDIC or the U.S. government. These bank instruments are “backed” only by the creditworthiness of the issuing bank or parent financial institution. U.S. and non-U.S. banks are subject to different governmental regulation. They are subject to the risks of investing in the particular issuing bank and of investing in the banking and financial services sector generally. Certain obligations of non-U.S. banks, including Eurodollar and Yankee dollar obligations, involve different and/or heightened investment risks than those affecting obligations of U.S. banks, including, among others, the possibilities that: (i) their liquidity could be impaired because of political or economic developments; (ii) the obligations may be less marketable than comparable obligations of U.S. banks; (iii) a non-U.S. jurisdiction might impose withholding and other taxes at high levels on interest income; (iv) non-U.S. deposits may be seized or nationalized; (v) non-U.S. governmental restrictions such as exchange controls may be imposed, which could adversely affect the payment of principal and/or interest on those obligations; (vi) there may be less publicly available information concerning non-U.S. banks issuing the obligations; and (vii) the reserve requirements and accounting, auditing and financial reporting standards, practices and requirements applicable to non-U.S. banks may differ (including those that are less stringent) from those applicable to U.S. banks. Non-U.S. banks generally are not subject to examination by any U.S. government agency or instrumentality.

**Commercial Paper:** Commercial paper represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations and finance companies. Commercial paper may consist of U.S. dollar- or foreign currency-denominated obligations of U.S. or non-U.S. issuers, and may be rated or unrated. The rate of return on commercial paper may be linked or indexed to the level of exchange rates between the U.S. dollar and a foreign currency or currencies.

Section 4(a)(2) commercial paper is commercial paper issued in reliance on the so-called “private placement” exemption from registration afforded by Section 4(a)(2) of the 1933 Act (“Section 4(a)(2) paper”). Section 4(a)(2) paper is restricted as to disposition under the U.S. federal securities laws, and generally is sold to investors who agree that they are purchasing the paper for investment and not with a view to public distribution. Any resale by the purchaser must be in an exempt transaction. Section 4(a)(2) paper is normally resold to other investors through or with the assistance of the issuer or dealers who make a market in Section 4(a)(2) paper, thus providing liquidity.

**Corporate Debt Instruments:** Corporate debt instruments are long and short-term debt instruments typically issued by businesses to finance their operations. Corporate debt instruments are issued by public or private issuers, as distinct from debt instruments issued by a government or its agencies. The issuer of a corporate debt instrument typically has a contractual obligation to pay interest at a stated rate on specific dates and to repay principal periodically or on a specified maturity date. The broad category of corporate debt instruments includes debt issued by U.S. or non-U.S. issuers of all kinds, including those with small-, mid- and large-capitalizations. The category also includes bank loans, as well as assignments, participations and other interests in bank loans. Corporate debt instruments may be rated investment grade or below investment grade and may be structured as fixed-, variable or floating-rate obligations or as zero-coupon, pay-in-kind and step-coupon securities and may be privately placed or publicly offered. They may also be senior or subordinated obligations. Because of the wide range of types and maturities of corporate debt instruments, as well as the range of creditworthiness of issuers, corporate debt instruments can have widely varying risk/return profiles.

Corporate debt instruments carry both credit risk and interest rate risk. Credit risk is the risk that an investor could lose money if the issuer of a corporate debt instrument is unable to pay interest or repay principal when it is due. Some corporate debt instruments that are rated below investment grade (commonly referred to as “junk bonds”) are generally considered speculative because they present a greater risk of loss, including default, than higher rated debt instruments. The credit risk of a particular issuer's debt instrument may vary based on its priority for repayment. For example, higher-ranking (senior) debt instruments have a higher priority than lower ranking (subordinated) debt instruments. This means that the issuer might not make payments on subordinated debt instruments while continuing to make payments on senior debt instruments. In addition, in the event of bankruptcy, holders of higher-ranking senior debt instruments may receive amounts otherwise payable to the holders of more junior securities. The market value of corporate debt instruments may be expected to rise and fall inversely with interest rates generally. In general, corporate debt instruments with longer terms tend to fall more in value when interest rates rise than corporate debt instruments with shorter terms. The value of a corporate debt instrument may also be affected by supply and demand for similar or comparable securities in the marketplace. Fluctuations in the value of portfolio securities subsequent to their acquisition will not affect cash income from such securities but will be reflected in NAV. Corporate debt instruments generally trade in the over-the-counter market and can be less liquid than other types of investments, particularly during adverse market and economic conditions.

**Credit-Linked Notes:** Credit-linked notes are privately negotiated obligations whose returns are linked to the returns of one or more designated securities or other instruments that are referred to as “reference securities,” such as an emerging market bond. A credit-linked note typically is issued by a special purpose trust or similar entity and is a direct obligation of the issuing entity. The entity, in turn, invests in debt instruments or derivative contracts in order to provide the exposure set forth in the credit-linked note. The periodic interest payments and principal obligations payable under the terms of the note typically are conditioned upon the entity's receipt of payments on its underlying investment. Purchasing a credit-linked note assumes the risk of the default or, in some cases, other declines in credit quality of the reference securities. There is also exposure to the issuer of the credit-linked note in the full amount of the purchase price of the note and the note is often not secured by the reference securities or other collateral.

The market for credit-linked notes may be or may become illiquid. The number of investors with sufficient understanding to support transacting in the notes may be quite limited, and may include only the parties to the original purchase/sale transaction. Changes in liquidity may result in significant, rapid and unpredictable changes in the value for credit-linked notes. In certain cases, a market price for a credit-linked note may not be available and it may be difficult to determine a fair value of the note.

**Custodial Receipts and Trust Certificates:** Custodial receipts and trust certificates, which may be underwritten by securities dealers or banks, represent interests in instruments held by a custodian or trustee. The instruments so held may include U.S. government securities or other types of instruments. The custodial receipts or trust certificates may evidence ownership of future interest payments, principal payments or both on the underlying instruments, or, in some cases, the payment obligation of a third party that has entered into an interest rate swap or other arrangement with the custodian or trustee. The holder of custodial receipts and trust certificates will bear its proportionate share of the fees and expenses charged to the custodial account or trust. There may also be investments in separately issued interests in custodial receipts and trust certificates. Custodial receipts may be issued in multiple tranches, representing different interests in the payment streams in the underlying instruments (including as to priority of payment).

In the event an underlying issuer fails to pay principal and/or interest when due, a holder could be required to assert its rights through the custodian bank, and assertion of those rights may be subject to delays, expenses, and risks that are greater than those that would have been involved if the holder had purchased a direct obligation of the issuer. In addition, in the event that the trust or custodial account in which the underlying instruments have been deposited is determined to be an association taxable as a corporation instead of a non-taxable entity, the yield on the underlying instruments would be reduced by the amount of any taxes paid.

Certain custodial receipts and trust certificates may be synthetic or derivative instruments that pay interest at rates that reset inversely to changing short-term rates and/or have embedded interest rate floors and caps that require the issuer to pay an adjusted interest rate if market rates fall below, or rise above, a specified rate. These instruments include inverse and range floaters. Because some of these instruments represent relatively recent innovations and the trading market for these instruments is less developed than the markets for traditional types of instruments, it is uncertain how these instruments will perform under different economic and interest-rate scenarios. Also, because these instruments may be leveraged, their market values may be more volatile than other types of instruments and may present greater potential for capital gain or loss, including potentially loss of the entire principal investment. The possibility of default by an issuer or the issuer's credit provider may be greater for these derivative instruments than for other types of instruments. In some cases, it may be difficult to determine the fair value of a derivative instrument because of a lack of reliable objective information, and an established secondary market for some instruments may not exist. In many cases, the IRS has not ruled on the tax treatment of the interest or payments received on such derivative instruments.

**Delayed Funding Loans and Revolving Credit Facilities:** Delayed funding loans and revolving credit facilities are borrowing arrangements in which the lender agrees to make loans, up to a maximum amount, upon demand by the borrower during a specified term. A revolving credit facility differs from a delayed funding loan in that, as the borrower repays the loan, an amount equal to the repayment may be borrowed again during the term of the revolving credit facility (whereas, in the case of a delayed funding loan, such amounts may not be "re-borrowed"). Delayed funding loans and revolving credit facilities usually provide for floating or variable rates of interest. Agreeing to participate in a delayed fund loan or a revolving credit facility may have the effect of requiring an increased investment in an issuer at a time when such investment might not otherwise have been made (including at a time when the issuer's financial condition makes it unlikely that such amounts will be repaid). To the extent that there is such a commitment to advancing additional funds, assets that are determined to be liquid by the Investment Adviser or the Sub-Adviser in accordance with procedures established by the Board will at times be segregated, in an amount sufficient to meet such commitments.

Delayed funding loans and revolving credit facilities may be subject to restrictions on transfer and only limited opportunities may exist to resell such instruments. As a result, such investments may not be sold at an opportune time or may have to be resold at less than fair market value.

**Event-Linked Bonds:** Event-linked exposure typically results in gains or losses depending on the occurrence of a specific "trigger" event, such as a hurricane, earthquake, or other physical or weather-related phenomena. Some event-linked bonds are commonly referred to as "catastrophe bonds." They may be issued by government agencies, insurance companies, reinsurers, special purpose corporations or other on-shore or off-shore entities. If a trigger event causes losses exceeding a specific amount in the geographic region and time period specified in a bond, there may be a loss of a portion, or all, of the principal invested in the bond. If no trigger event occurs, the principal plus interest will be recovered. For some event-linked bonds, the trigger event or losses may be based on issuer-wide losses, index-portfolio losses, industry indices, or readings of scientific instruments rather than specified actual losses. Event-linked bonds often provide for extensions of maturity that are mandatory, or optional, at the discretion of the issuer, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred.

**Floating or Variable Rate Instruments:** Variable and floating rate instruments are a type of debt instrument that provides for periodic adjustments in the interest rate paid on the instrument. Variable rate instruments provide for the automatic establishment of a new interest rate on set dates, while floating rate instruments provide for an automatic adjustment in the interest rate whenever a specified interest rate changes. Variable rate instruments will be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

There is a risk that the current interest rate on variable and floating rate instruments may not accurately reflect current market interest rates or adequately compensate the holder for the current creditworthiness of the issuer. Some variable or floating rate instruments are structured with liquidity features such as: (1) put options or tender options that permit holders (sometimes subject to conditions) to demand payment of the unpaid principal balance plus accrued interest from the issuers or certain financial intermediaries; or (2) auction

rate features, remarketing provisions, or other maturity-shortening devices designed to enable the issuer to refinance or redeem outstanding debt instruments (market-dependent liquidity features). The market-dependent liquidity features may not operate as intended as a result of the issuer's declining creditworthiness, adverse market conditions, or other factors or the inability or unwillingness of a participating broker-dealer to make a secondary market for such instruments. As a result, variable or floating rate instruments that include market-dependent liquidity features may lose value and the holders of such instruments may be required to retain them for an extended period of time or indefinitely.

Generally, changes in interest rates will have a smaller effect on the market value of variable and floating rate instruments than on the market value of comparable debt instruments. Thus, investing in variable and floating rate instruments generally allows less potential for capital appreciation and depreciation than investing in comparable debt instruments.

**Guaranteed Investment Contracts:** Guaranteed Investment Contracts ("GICs") are issued by insurance companies. An insurance company issuing a GIC typically agrees, in return for the purchase price of the contract, to pay interest at an agreed upon rate (which may be a fixed or variable rate) and to repay principal. GICs typically guarantee that the interest rate will not be less than a certain minimum rate. The insurance company may assess periodic charges against a GIC for expense and service costs allocable to it, and the charges will be deducted from the value of the deposit fund. A GIC is a general obligation of the issuing insurance company and not a separate account. The purchase price paid for a GIC becomes part of the general assets of the insurance company, and the contract is paid from the insurance company's general assets. Generally, a GIC is not assignable or transferable without the permission of the issuing insurance company, and an active secondary market in GICs does not currently exist. In addition, the issuer may not be able to pay the principal amount to a Portfolio on seven days' notice or less, at which time the investment may be considered illiquid securities. GICs are not backed by the U.S. government nor are they insured by the FDIC. GICs are generally guaranteed only by the insurance companies that issue them.

**High-Yield Securities:** High-yield securities (commonly referred to as "junk bonds") are debt instruments that are rated below investment grade. Investing in high-yield securities involves special risks in addition to the risks associated with investments in higher rated debt instruments. While investments in high-yield securities generally provide greater income and increased opportunity for capital appreciation than investments in higher quality securities, investments in high-yield securities typically entail greater price volatility as well as principal and income risk. High-yield securities are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers of high-yield securities may be more complex than for issuers of higher quality debt instruments.

High-yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of high-yield securities are likely to be sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high-yield security prices because the advent of a recession could lessen the ability of a highly leveraged issuer to make principal and interest payments on its debt instruments. If an issuer of high-yield securities defaults, in addition to risking payment of all or a portion of interest and principal, additional expenses to seek recovery may be incurred.

The secondary market on which high-yield securities are traded may be less liquid than the market for higher grade securities. Less liquidity in the secondary trading market could adversely affect the price at which a high-yield security could be sold, and could adversely affect daily NAV. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high-yield securities, especially in a thinly traded market. When secondary markets for high-yield securities are less liquid than the market for higher grade securities, it may be more difficult to value lower rated securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the securities. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Each credit rating agency applies its own methodology in measuring creditworthiness and uses a specific rating scale to publish its ratings. For more information on credit agency ratings, please see Appendix A. Furthermore, high-yield debt instruments may not be registered under the 1933 Act, and, unless so registered, a Portfolio will not be able to sell such high-yield debt instruments except pursuant to an exemption from registration under the 1933 Act. This may further limit a Portfolio's ability to sell high-yield debt instruments or to obtain the desired price for such securities.

Special tax considerations are associated with investing in high-yield securities structured as zero-coupon or pay-in-kind instruments. Income accrues on these instruments prior to the receipt of cash payments, which income must be distributed to shareholders when it accrues, potentially requiring the liquidation of other investments, including at times when such liquidation may not be advantageous, in order to comply with the distribution requirements applicable to RICs under the Code.

**Inflation-Indexed Bonds:** Inflation-indexed bonds are debt instruments whose principal and/or interest value are adjusted periodically according to a rate of inflation (usually a consumer price index). Two structures are most common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the inflation accruals as part of a semi-annual coupon.

U.S. Treasury Inflation Protected Securities ("TIPS") currently are issued with maturities of five, ten, or thirty years, although it is possible that bonds with other maturities will be issued in the future. The principal amount of TIPS adjusts for inflation, although the inflation-adjusted principal is not paid until maturity. Semi-annual coupon payments are determined as a fixed percentage of the inflation-adjusted principal at the time the payment is made.

If the rate measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these bonds (calculated with respect to a smaller principal amount) will be reduced. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal or at the par amount at original issue. If an inflation-indexed bond does not provide a guarantee of principal at maturity, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. For example, if inflation were to rise at a faster rate than nominal interest rates, real interest rates would likely decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates would likely rise, leading to a decrease in value of inflation-indexed bonds.

While these bonds, if held to maturity, are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If nominal interest rates rise due to reasons other than inflation (for example, due to an expansion of non-inflationary economic activity), investors in these bonds may not be protected to the extent that the increase in rates is not reflected in the bond's inflation measure.

The inflation adjustment of TIPS is tied to the Consumer Price Index for Urban Consumers ("CPI-U"), which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI-U is a measurement of price changes in the cost of living, made up of components such as housing, food, transportation, and energy.

Other issuers of inflation-protected bonds include other U.S. government agencies or instrumentalities, corporations, and foreign governments. There can be no assurance that the CPI-U or any foreign inflation index will accurately measure the real rate of inflation in the prices of goods and services. Moreover, there can be no assurance that the rate of inflation in a foreign country will be correlated to the rate of inflation in the United States. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in these bonds may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

Any increase in principal for an inflation-protected bond resulting from inflation adjustments is considered to be taxable income in the year it occurs. For direct holders of inflation-protected bonds, this means that taxes must be paid on principal adjustments even though these amounts are not received until the bond matures. Similarly, with respect to inflation-protected instruments held by each Portfolio, both interest income and the income attributable to principal adjustments must currently be distributed to shareholders in the form of cash or reinvested shares.

**Inverse Floating Rate Securities:** Inverse floaters have variable interest rates that typically move in the opposite direction from movements in prevailing interest rates, most often short-term rates. Accordingly, the values of inverse floaters, or other instruments or certificates structured to have similar features, generally move in the opposite direction from interest rates. The value of an inverse floater can be considerably more volatile than the value of other debt instruments of comparable maturity and quality. Inverse floaters incorporate varying degrees of leverage. Generally, greater leverage results in greater price volatility for any given change in interest rates. Inverse floaters may be subject to legal or contractual restrictions on resale and therefore may be less liquid than other types of instruments.

**LIBOR Transition and Reference Benchmarks:** The London Interbank Offered Rate ("LIBOR") was the offered rate for short-term Eurodollar deposits between major international banks. The terms of investments, financings or other transactions (including certain derivatives transactions) to which a Portfolio may be a party, have historically been tied to LIBOR. In connection with the global transition away from LIBOR led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies and markets in these new rates are continuing to develop. The transition away from LIBOR to the use of replacement rates has gone relatively smoothly but the full impact of the transition on a Portfolio or the financial instruments in which a Portfolio invests cannot yet be fully determined.

In addition, interest rates or other types of rates and indices which are classed as "benchmarks" have been the subject of ongoing national and international regulatory reform, including under the EU regulation on indices used as benchmarks in financial instruments and financial contracts (known as the "Benchmarks Regulation"). The Benchmarks Regulation has been enacted into United Kingdom ("UK") law by virtue of the European Union (Withdrawal) Act 2018 (as amended), subject to amendments made by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019/657) and other statutory instruments. Following the implementation of these reforms, the manner of administration of benchmarks has changed and may further change in the future, with the result that relevant benchmarks may perform differently than in the past, the use of benchmarks that are not compliant with the new standards by certain supervised entities may be restricted, and certain benchmarks may be eliminated entirely. Such changes could cause increased market volatility and disruptions in liquidity for instruments that rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

**Mortgage-Related Securities:** Mortgage-related securities are interests in pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Pools of mortgage loans are assembled as securities for sale to investors by various governmental, government-related and private organizations. There may also be investments in debt instruments which are secured with collateral consisting of mortgage-related securities (see "Collateralized Mortgage Obligations").

Financial downturns (particularly an increase in delinquencies and defaults on residential mortgages, falling home prices, and unemployment) may adversely affect the market for mortgage-related securities. Many so-called sub-prime mortgage pools become distressed during periods of economic distress and may trade at significant discounts to their face value during such periods. In addition, various market and governmental actions may impair the ability to foreclose on or exercise other remedies against underlying mortgage holders, or may

reduce the amount received upon foreclosure. These factors may cause certain mortgage-related securities to experience lower valuations and reduced liquidity. There is also no assurance that the U.S. government will take further action to support the mortgage-related securities industry, as it has in the past, should the economy experience another downturn. Further, legislative action and any future government actions may significantly alter the manner in which the mortgage-related securities market functions. Each of these factors could ultimately increase the risk of losses on mortgage-related securities.

**Mortgage Pass-Through Securities:** Interests in pools of mortgage-related securities differ from other forms of debt instruments, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates. Instead, these securities provide a monthly payment which consists of both interest and principal payments. In effect, these payments are a "pass-through" of the monthly payments made by the individual borrowers on their residential or commercial mortgage loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by repayments of principal resulting from the sale of the underlying property, refinancing or foreclosure, net of fees or costs which may be incurred. Some mortgage-related securities (such as securities issued by GNMA) are described as "modified pass-through." These securities entitle the holder to receive all interest and principal payments owed on the mortgage pool, net of certain fees, at the scheduled payment dates regardless of whether or not the mortgagor actually makes the payment.

The rate of pre-payments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. To the extent that unanticipated rates of pre-payment on underlying mortgages increase the effective duration of a mortgage-related security, the volatility of such security can be expected to increase. The residential mortgage market in the United States has in the past experienced difficulties that may adversely affect the performance and market value of certain mortgage-related investments. Delinquencies and losses on residential mortgage loans (especially subprime and second-lien mortgage loans) generally have increased in the past and may continue to increase, and a decline in or flattening of housing values (as has occurred in the past and which may continue to occur in many housing markets) may exacerbate such delinquencies and losses. Borrowers with adjustable rate mortgage loans are more sensitive to changes in interest rates, which affect their monthly mortgage payments, and may be unable to secure replacement mortgages at comparably low interest rates. Also, a number of residential mortgage loan originators have experienced serious financial difficulties or bankruptcy. Due largely to the foregoing, reduced investor demand for mortgage loans and mortgage-related securities and increased investor yield requirements have caused limited liquidity in the secondary market for certain mortgage-related securities, which can adversely affect the market value of mortgage-related securities. It is possible that such limited liquidity in such secondary markets could continue or worsen.

**Adjustable Rate Mortgage-Backed Securities:** Adjustable rate mortgage-backed securities ("ARM MBSs") have interest rates that reset at periodic intervals. Acquiring ARM MBSs permits participation in increases in prevailing current interest rates through periodic adjustments in the coupons of mortgages underlying the pool on which ARM MBSs are based. Such ARM MBSs generally have higher current yield and lower price fluctuations than is the case with more traditional debt instruments of comparable rating and maturity. In addition, when prepayments of principal are made on the underlying mortgages during periods of rising interest rates, there can be reinvestment in the proceeds of such prepayments at rates higher than those at which they were previously invested. Mortgages underlying most ARM MBSs, however, have limits on the allowable annual or lifetime increases that can be made in the interest rate that the mortgagor pays. Therefore, if current interest rates rise above such limits over the period of the limitation, there is no benefit from further increases in interest rates. Moreover, when interest rates are in excess of coupon rates (*i.e.*, the rates being paid by mortgagors) of the mortgages, ARM MBSs behave more like debt instruments and less like adjustable rate debt instruments and are subject to the risks associated with debt instruments. In addition, during periods of rising interest rates, increases in the coupon rate of adjustable rate mortgages generally lag current market interest rates slightly, thereby creating the potential for capital depreciation on such securities.

**Agency Mortgage-Related Securities:** The principal governmental guarantor of mortgage-related securities is GNMA. GNMA is a wholly owned U.S. government corporation within the Department of Housing and Urban Development. GNMA is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest on securities issued by institutions approved by GNMA (such as savings and loan institutions, commercial banks and mortgage bankers) and backed by pools of mortgages insured by the Federal Housing Administration (the "FHA"), or guaranteed by the Department of Veterans Affairs (the "VA"). Government-related guarantors (*i.e.*, not backed by the full faith and credit of the U.S. government) include FNMA and FHLMC. FNMA is a government-sponsored corporation. FNMA purchases conventional (*i.e.*, not insured or guaranteed by any government agency) residential mortgages from a list of approved sellers/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and mortgage credit for residential housing. It is a government-sponsored corporation that issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. government.

On September 6, 2008, the Federal Housing Finance Agency ("FHFA") placed FNMA and FHLMC into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of FNMA and FHLMC and of any stockholder, officer or director of FNMA and FHLMC with respect to FNMA and FHLMC and the assets of FNMA and FHLMC. FHFA selected a new chief executive officer and chairman of the board of directors for each of FNMA and FHLMC.

FNMA and FHLMC are continuing to operate as going concerns while in conservatorship and each remain liable for all of its obligations, including its guaranty obligations, associated with its mortgage-backed securities. The Senior Preferred Stock Purchase Agreement is intended to enhance each of FNMA's and FHLMC's ability to meet its obligations. The FHFA has indicated that the conservatorship of each enterprise will end when the director of FHFA determines that FHFA's plan to restore the enterprise to a safe and solvent condition has been completed.

Under the Federal Housing Finance Regulatory Reform Act of 2008 (the "Reform Act"), which was included as part of the Housing and Economic Recovery Act of 2008, FHFA, as conservator or receiver, has the power to repudiate any contract entered into by FNMA or FHLMC prior to FHFA's appointment as conservator or receiver, as applicable, if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of FNMA's or FHLMC's affairs. The Reform Act requires FHFA to exercise its right to repudiate any contract within a reasonable period of time after its appointment as conservator or receiver.

FHFA, in its capacity as conservator, has indicated that it has no intention to repudiate the guaranty obligations of FNMA or FHLMC because FHFA views repudiation as incompatible with the goals of the conservatorship. However, in the event that FHFA, as conservator or if it is later appointed as receiver for FNMA or FHLMC, were to repudiate any such guaranty obligation, the conservatorship or receivership estate, as applicable, would be liable for actual direct compensatory damages in accordance with the provisions of the Reform Act. Any such liability could be satisfied only to the extent of FNMA's or FHLMC's assets available therefor.

In the event of repudiation, the payments of interest to holders of FNMA or FHLMC mortgage-backed securities would be reduced if payments on the mortgage loans represented in the mortgage loan groups related to such mortgage-backed securities are not made by the borrowers or advanced by the servicer. Any actual direct compensatory damages for repudiating these guaranty obligations may not be sufficient to offset any shortfalls experienced by such mortgage-backed security holders.

Further, in its capacity as conservator or receiver, FHFA has the right to transfer or sell any asset or liability of FNMA or FHLMC without any approval, assignment or consent. Although FHFA has stated that it has no present intention to do so, if FHFA, as conservator or receiver, were to transfer any such guaranty obligation to another party, holders of FNMA or FHLMC mortgage-backed securities would have to rely on that party for satisfaction of the guaranty obligation and would be exposed to the credit risk of that party.

In addition, certain rights provided to holders of mortgage-backed securities issued by FNMA and FHLMC under the operative documents related to such securities may not be enforced against FHFA, or enforcement of such rights may be delayed, during the conservatorship or any future receivership. The operative documents for FNMA and FHLMC mortgage-backed securities may provide (or with respect to securities issued prior to the date of the appointment of the conservator may have provided) that upon the occurrence of an event of default on the part of FNMA or FHLMC, in its capacity as guarantor, which includes the appointment of a conservator or receiver, holders of such mortgage-backed securities have the right to replace FNMA or FHLMC as trustee if the requisite percentage of mortgage-backed securities holders consent. The Reform Act prevents mortgage-backed security holders from enforcing such rights if the event of default arises solely because a conservator or receiver has been appointed. The Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which FNMA or FHLMC is a party, or obtain possession of or exercise control over any property of FNMA or FHLMC, or affect any contractual rights of FNMA or FHLMC, without the approval of FHFA, as conservator or receiver, for a period of 45 or 90 days following the appointment of FHFA as conservator or receiver, respectively.

To the extent third party entities involved with mortgage-backed securities issued by private issuers are involved in litigation relating to the securities, actions may be taken that are adverse to the interests of holders of the mortgage-backed securities, including each Portfolio. For example, third parties may seek to withhold proceeds due to holders of the mortgage-related securities, including each Portfolio, to cover legal or related costs. Any such action could result in losses to each Portfolio.

**Collateralized Mortgage Obligations:** Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by mortgages and divided into classes. Similar to a bond, interest and prepaid principal is paid, in most cases, on a monthly basis. CMOs may be collateralized by whole mortgage loans or private mortgage bonds, but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by GNMA, FHLMC, or FNMA, and their income streams. The issuer of a series of mortgage pass-through securities may elect to be treated as a REMIC. REMICs include governmental and/or private entities that issue a fixed pool of mortgages secured by an interest in real property. REMICs are similar to CMOs in that they issue multiple classes of securities, but unlike CMOs, which are required to be structured as debt instruments, REMICs may be structured as indirect ownership interests in the underlying assets of the REMICs themselves. Although CMOs and REMICs differ in certain respects, characteristics of CMOs described below apply in most cases to REMICs as well.

CMOs are structured into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments. Actual maturity and average life will depend upon the prepayment experience of the collateral. In the case of certain CMOs (known as "sequential pay" CMOs), payments of principal received from the pool of underlying mortgages, including pre-payments, are applied to the classes of CMOs in the order of their respective final distribution dates. Thus, no payment of principal will be made to any class of sequential pay CMOs until all other classes having an earlier final distribution date have been paid in full.

As CMOs have evolved, some classes of CMO bonds have become more common. For example, there may be investments in parallel-pay and planned amortization class ("PAC") CMOs and multi-class pass-through certificates. Parallel-pay CMOs and multi-class pass-through certificates are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO and multi-class

pass-through structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PACs generally require payments of a specified amount of principal on each payment date. PACs are parallel-pay CMOs with the required principal amount on such securities having the highest priority after interest has been paid to all classes. Any CMO or multi-class pass through structure that includes PAC securities must also have support tranches—known as support bonds, companion bonds or non-PAC bonds—which lend or absorb principal cash flows to allow the PAC securities to maintain their stated maturities and final distribution dates within a range of actual prepayment experience. These support tranches are subject to a higher level of maturity risk compared to other mortgage-related securities, and usually provide a higher yield to compensate investors. If principal cash flows are received in amounts outside a pre-determined range such that the support bonds cannot lend or absorb sufficient cash flows to the PAC securities as intended, the PAC securities are subject to heightened maturity risk. A manager may invest in various tranches of CMO bonds, including support bonds.

**CMO Residuals:** CMO residuals are mortgage securities issued by agencies or instrumentalities of the U.S. government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks and special purpose entities of the foregoing.

The cash flow generated by the mortgage assets underlying a series of CMOs is applied first to make required payments of principal and interest on the CMOs and second to pay the related administrative expenses and any management fee of the issuer. The residual in a CMO structure generally represents the interest in any excess cash flow remaining after making the foregoing payments. Each payment of such excess cash flow to a holder of the related CMO residual represents income and/or a return of capital. The amount of residual cash flow resulting from a CMO will depend on, among other things, the characteristics of the mortgage assets, the coupon rate of each class of CMO, prevailing interest rates, the amount of administrative expenses and the pre-payment experience on the mortgage assets. In particular, the yield to maturity on CMO residuals is extremely sensitive to pre-payments on the related underlying mortgage assets, in the same manner as an interest-only ("IO") class of stripped mortgage-backed securities. See "Mortgage-Related Securities—Stripped Mortgage-Backed Securities." In addition, if a series of a CMO includes a class that bears interest at an adjustable rate, the yield to maturity on the related CMO residual will also be extremely sensitive to changes in the level of the index upon which interest rate adjustments are based. As described below with respect to stripped mortgage-backed securities, in certain circumstances, the initial investment in a CMO residual may never be fully recouped.

CMO residuals are generally purchased and sold by institutional investors through several investment banking firms acting as brokers or dealers. Transactions in CMO residuals are generally completed only after careful review of the characteristics of the securities in question. In addition, CMO residuals may, or pursuant to an exemption therefrom may not, have been registered under the 1933 Act. CMO residuals, whether or not registered under the 1933 Act, may be subject to certain restrictions on transferability.

**Commercial Mortgage-Backed Securities:** Commercial mortgage-backed securities include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. Many of the risks of investing in commercial mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants. Commercial mortgage-backed securities may be less liquid and exhibit greater price volatility than other types of mortgage- or asset-backed securities.

**Reverse Mortgage-Related Securities and Other Mortgage-Related Securities:** Reverse mortgage-related securities and other mortgage-related securities include securities other than those described above that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property, including mortgage dollar rolls, or stripped mortgage-backed securities ("SMBS"). Other mortgage-related securities may be equity or debt instruments issued by agencies or instrumentalities of the U.S. government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks, partnerships, trusts and special purpose entities of the foregoing.

Mortgage-related securities include, among other things, securities that reflect an interest in reverse mortgages. In a reverse mortgage, a lender makes a loan to a homeowner based on the homeowner's equity in his or her home. While a homeowner must be age 62 or older to qualify for a reverse mortgage, reverse mortgages may have no income restrictions. Repayment of the interest or principal for the loan is generally not required until the homeowner dies, sells the home, or ceases to use the home as his or her primary residence.

There are three general types of reverse mortgages: (1) single-purpose reverse mortgages, which are offered by certain state and local government agencies and nonprofit organizations; (2) federally-insured reverse mortgages, which are backed by the U.S. Department of Housing and Urban Development; and (3) proprietary reverse mortgages, which are privately offered loans. A mortgage-related security may be backed by a single type of reverse mortgage. Reverse mortgage-related securities include agency and privately issued mortgage-related securities. The principal government guarantor of reverse mortgage-related securities is GNMA.

Reverse mortgage-related securities may be subject to risks different than other types of mortgage-related securities due to the unique nature of the underlying loans. The date of repayment for such loans is uncertain and may occur sooner or later than anticipated. The timing of payments for the corresponding mortgage-related security may be uncertain. Because reverse mortgages are offered only to persons 62 and older and there may be no income restrictions, the loans may react differently than traditional home loans to market events.

**Stripped Mortgage-Backed Securities:** SMBS are derivative multi-class mortgage securities. SMBS may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks and special purpose entities of the foregoing.



SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the "IO class"), while the other class will receive all of the principal (the principal-only or "PO class"). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including pre-payments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated pre-payments of principal, there may be failure to recoup some or all of the initial investment in these securities even if the security is in one of the highest rating categories.

Privately Issued Mortgage-Related Securities: Commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers also create pass-through pools of conventional residential mortgage loans. Such issuers may be the originators and/or servicers of the underlying mortgage loans as well as the guarantors of the mortgage-related securities. Pools created by such non-governmental issuers generally offer a higher rate of interest than government and government-related pools because there are no direct or indirect government or agency guarantees of payments in the former pools. However, timely payment of interest and principal of these pools may be supported by various forms of insurance or guarantees, including individual loan, title, pool and hazard insurance and letters of credit, which may be issued by governmental entities or private insurers. Such insurance and guarantees and the creditworthiness of the issuers thereof will be considered in determining whether a mortgage-related security meets certain investment quality standards. There can be no assurance that insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Mortgage-related securities without insurance or guarantees may be bought if, through an examination of the loan experience and practices of the originators/servicers and poolers, the Investment Adviser or Sub-Adviser determines that the securities meet certain quality standards. Securities issued by certain private organizations may not be readily marketable.

Privately issued mortgage-related securities are not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. As a result, the mortgage loans underlying privately issued mortgage-related securities may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics than government or government-sponsored mortgage-related securities and have wider variances in a number of terms including interest rate, term, size, purpose and borrower characteristics. Mortgage pools underlying privately issued mortgage-related securities more frequently include second mortgages, high loan-to-value ratio mortgages and manufactured housing loans, in addition to commercial mortgages and other types of mortgages where a government or government sponsored entity guarantee is not available. The coupon rates and maturities of the underlying mortgage loans in a privately-issued mortgage-related securities pool may vary to a greater extent than those included in a government guaranteed pool, and the pool may include subprime mortgage loans. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans. For these reasons, the loans underlying these securities have had in many cases higher default rates than those loans that meet government underwriting requirements.

The risk of non-payment is greater for mortgage-related securities that are backed by loans that were originated under weak underwriting standards, including loans made to borrowers with limited means to make repayment. A level of risk exists for all loans, although, historically, the poorest performing loans have been those classified as subprime. Other types of privately issued mortgage-related securities, such as those classified as pay-option adjustable rate or Alt-A have also performed poorly. Even loans classified as prime have experienced higher levels of delinquencies and defaults. Market factors that may adversely affect mortgage loan repayment include adverse economic conditions, unemployment, a decline in the value of real property, or an increase in interest rates.

Privately issued mortgage-related securities are not traded on an exchange and there may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors. Without an active trading market, mortgage-related securities may be particularly difficult to value because of the complexities involved in assessing the value of the underlying mortgage loans.

Privately issued mortgage-related securities are originated, packaged and serviced by third party entities. It is possible that these third parties could have interests that are in conflict with the holders of mortgage-related securities, and such holders could have rights against the third parties or their affiliates. For example, if a loan originator, servicer or its affiliates engaged in negligence or willful misconduct in carrying out its duties, then a holder of the mortgage-related security could seek recourse against the originator/servicer or its affiliates, as applicable. Also, as a loan originator/servicer, the originator/servicer or its affiliates may make certain representations and warranties regarding the quality of the mortgages and properties underlying a mortgage-related security. If one or more of those representations or warranties is false, then the holders of the mortgage-related securities could trigger an obligation of the originator/servicer or its affiliates, as applicable, to repurchase the mortgages from the issuing trust. Notwithstanding the foregoing, many of the third parties that are legally bound by trust and other documents have failed to perform their respective duties, as stipulated in such trust and other documents, and investors have had limited success in enforcing terms.

Mortgage-related securities that are issued or guaranteed by the U.S. government, its agencies or instrumentalities, are not subject to the investment restrictions related to industry concentration by virtue of the exclusion from that test available to all U.S. government securities. The assets underlying such securities may be represented by a portfolio of residential or commercial mortgages (including both whole mortgage loans and mortgage participation interests that may be senior or junior in terms of priority of repayment) or portfolios of mortgage pass-through securities issued or guaranteed by GNMA, FNMA or FHLMC. Mortgage loans underlying a mortgage-related security may in turn be insured or guaranteed by the FHA or the VA. In the case of privately issued mortgage-related securities whose underlying assets are neither U.S. government securities nor U.S. government-insured mortgages, to the extent that real properties securing

such assets may be located in the same geographical region, the security may be subject to a greater risk of default than other comparable securities in the event of adverse economic, political or business developments that may affect such region and, ultimately, the ability of residential homeowners to make payments of principal and interest on the underlying mortgages.

**Tiered Index Bonds:** Tiered index bonds are relatively new forms of mortgage-related securities. The interest rate on a tiered index bond is tied to a specified index or market rate. So long as this index or market rate is below a predetermined “strike” rate, the interest rate on the tiered index bond remains fixed. If, however, the specified index or market rate rises above the “strike” rate, the interest rate of the tiered index bond will decrease. Thus, under these circumstances, the interest rate on a tiered index bond, like an inverse floater, will move in the opposite direction of prevailing interest rates, with the result that the price of the tiered index bond may be considerably more volatile than that of a fixed-rate bond.

**Municipal Securities:** Municipal securities are debt instruments issued by state and local governments, municipalities, territories and possessions of the United States, regional government authorities, and their agencies and instrumentalities of states, and multi-state agencies or authorities, the interest of which, in the opinion of bond counsel to the issuer at the time of issuance, is exempt from U.S. federal income tax. Municipal securities include both notes (which have maturities of less than one (1) year) and bonds (which have maturities of one (1) year or more) that bear fixed or variable rates of interest.

In general, municipal securities are issued to obtain funds for a variety of public purposes such as the construction, repair, or improvement of public facilities including airports, bridges, housing, hospitals, mass transportation, schools, streets, water and sewer works. Municipal securities may be issued to refinance outstanding obligations as well as to raise funds for general operating expenses and lending to other public institutions and facilities.

The two principal classifications of municipal securities are “general obligation” securities and “revenue” securities. General obligation securities are obligations secured by the issuer’s pledge of its full faith, credit, and taxing power for the payment of principal and interest. Characteristics and methods of enforcement of general obligation bonds vary according to the law applicable to a particular issuer, and the taxes that can be levied for the payment of debt instruments may be limited or unlimited as to rates or amounts of special assessments. Revenue securities are payable only from the revenues derived from a particular facility, a class of facilities or, in some cases, from the proceeds of a special excise tax. Revenue bonds are issued to finance a wide variety of capital projects including, among others: electric, gas, water, and sewer systems; highways, bridges, and tunnels; port and airport facilities; colleges and universities; and hospitals. Conditions in those sectors may affect the overall municipal securities markets.

Some longer-term municipal bonds give the investor the right to “put” or sell the security at par (face value) to the issuer within a specified number of days following the investor’s request. This demand feature enhances a security’s liquidity by shortening its effective maturity and enables it to trade at a price equal to or very close to par. If a demand feature terminates prior to being exercised, the longer-term securities still held could experience substantially more volatility.

Insured municipal debt involves scheduled payments of interest and principal guaranteed by a private, non-governmental or governmental insurance company. The insurance does not guarantee the market value of the municipal debt or the value of the shares.

Municipal securities are subject to credit and market risk. Generally, prices of higher quality issues tend to fluctuate less with changes in market interest rates than prices of lower quality issues and prices of longer maturity issues tend to fluctuate more than prices of shorter maturity issues. The secondary market for municipal bonds typically has been less liquid than that for taxable debt instruments, and this may affect a Portfolio’s ability to sell particular municipal bonds at then-current market prices, especially in periods when other investors are attempting to sell the same securities.

Prices and yields on municipal bonds are dependent on a variety of factors, including general money-market conditions, the financial condition of the issuer, general conditions of the municipal bond market, the size of a particular offering, the maturity of the obligation and the rating of the issue. A number of these factors, including the ratings of particular issues, are subject to change from time to time. Information about the financial condition of an issuer of municipal bonds may not be as extensive as that which is made available by corporations whose securities are publicly traded.

Securities, including municipal securities, are subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors, such as the federal Bankruptcy Code (including special provisions related to municipalities and other public entities), and laws, if any, that may be enacted by Congress or state legislatures extending the time for payment of principal or interest, or both, or imposing other constraints upon enforcement of such obligations. There is also the possibility that, as a result of litigation or other conditions, the power, ability or willingness of issuers to meet their obligations for the payment of interest and principal on their municipal securities may be materially affected or their obligations may be found to be invalid or unenforceable. Such litigation or conditions may from time to time have the effect of introducing uncertainties in the market for municipal securities or certain segments thereof, or of materially affecting the credit risk with respect to particular securities. Adverse economic, business, legal or political developments might affect all or a substantial portion of a Portfolio’s municipal securities in the same manner.

From time to time, proposals have been introduced before Congress that, if enacted, would have the effect of restricting or eliminating the U.S. federal income tax exemption for interest on debt instruments issued by states and their political subdivisions. U.S. federal tax laws limit the types and amounts of tax-exempt bonds issuable for certain purposes, especially industrial development bonds and private activity bonds. Such limits may affect the future supply and yields of these types of municipal securities. Further proposals limiting the issuance of municipal securities may well be introduced in the future.

**Industrial Development and Pollution Control Bonds:** Industrial development bonds and pollution control bonds, which in most cases are revenue bonds and generally are not payable from the unrestricted revenues of an issuer, are issued by or on behalf of public authorities to raise money to finance privately operated facilities for business, manufacturing, housing, sport complexes, and pollution control. The principal security for these bonds is generally the net revenues derived from a particular facility, group of facilities, or in some cases, the proceeds of a special excise tax or other specific revenue sources. Consequently, the credit quality of these securities is dependent upon the ability of the user of the facilities financed by the bonds and any guarantor to meet its financial obligations.

**Moral Obligation Securities:** Moral obligation securities are usually issued by special purpose public authorities. A moral obligation security is a type of state issued municipal bond which is backed by a moral, not a legal, obligation. If the issuer of a moral obligation security cannot fulfill its financial responsibilities from current revenues, it may draw upon a reserve fund, the restoration of which is a moral commitment, but not a legal obligation, of the state or municipality that created the issuer.

**Municipal Lease Obligations and Certificates of Participation:** Municipal lease obligations and participations in municipal leases are undivided interests in an obligation in the form of a lease or installment purchase or conditional sales contract which is issued by a state, local government, or a municipal financing corporation to acquire land, equipment, and/or facilities (collectively hereinafter referred to as "Lease Obligations"). Generally Lease Obligations do not constitute general obligations of the municipality for which the municipality's taxing power is pledged. Instead, a Lease Obligation is ordinarily backed by the municipality's covenant to budget for, appropriate, and make the payments due under the Lease Obligation. As a result of this structure, Lease Obligations are generally not subject to state constitutional debt limitations or other statutory requirements that may apply to other municipal securities.

Lease Obligations may contain "non-appropriation" clauses, which provide that the municipality has no obligation to make lease or installment purchase payments in future years unless money is appropriated for that purpose on a yearly basis. If the municipality does not appropriate in its budget enough to cover the payments on the Lease Obligation, the lessor may have the right to repossess and relet the property to another party. Depending on the property subject to the lease, the value of the property may not be sufficient to cover the debt.

In addition to the risk of "non-appropriation," municipal lease securities may not have as highly liquid a market as conventional municipal bonds.

**Short-Term Municipal Obligations:** Short-term municipal securities include tax anticipation notes, revenue anticipation notes, bond anticipation notes, construction loan notes and short-term discount notes. Tax anticipation notes are used to finance working capital needs of municipalities and are issued in anticipation of various seasonal tax revenues, to be payable from these specific future taxes. They are usually general obligations of the issuer, secured by the taxing power of the municipality for the payment of principal and interest when due. Revenue anticipation notes are generally issued in expectation of receipt of other kinds of revenue, such as the revenues expected to be generated from a particular project. Bond anticipation notes normally are issued to provide interim financing until long-term financing can be arranged. The long-term bonds then provide the money for the repayment of the notes. Construction loan notes are sold to provide construction financing for specific projects. After successful completion and acceptance, many such projects may receive permanent financing through another source. Short-term Discount notes (tax-exempt commercial paper) are short-term (365 days or less) promissory notes issued by municipalities to supplement their cash flow. Revenue anticipation notes, construction loan notes, and short-term discount notes may, but will not necessarily, be general obligations of the issuer.

**Senior and Other Bank Loans:** Investments in variable or floating rate loans or notes ("Senior Loans") are typically made by purchasing an assignment of a portion of a Senior Loan from a third party, either in connection with the original loan transaction (*i.e.*, the primary market) or after the initial loan transaction (*i.e.*, in the secondary market). A Portfolio may also make its investments in Senior Loans through the use of derivative instruments as long as the reference obligation for such instrument is a Senior Loan. In addition, a Portfolio has the ability to act as an agent in originating and administering a loan on behalf of all lenders or as one of a group of co-agents in originating loans.

**Investment Quality and Credit Analysis:** The Senior Loans in which a Portfolio may invest generally are rated below investment grade credit quality or are unrated. In acquiring a loan, the manager will consider some or all of the following factors concerning the borrower: ability to service debt from internally generated funds; adequacy of liquidity and working capital; appropriateness of capital structure; leverage consistent with industry norms; historical experience of achieving business and financial projections; the quality and experience of management; and adequacy of collateral coverage. The manager performs its own independent credit analysis of each borrower. In so doing, the manager may utilize information and credit analyses from agents that originate or administer loans, other lenders investing in a loan, and other sources. The manager also may communicate directly with management of the borrowers. These analyses continue on a periodic basis for any Senior Loan held by a Portfolio.

**Senior Loan Characteristics:** Senior Loans are loans that are typically made to business borrowers to finance leveraged buy-outs, recapitalizations, mergers, stock repurchases, and internal growth. Senior Loans generally hold the most senior position in the capital structure of a borrower and are usually secured by liens on the assets of the borrowers; including tangible assets such as cash, accounts receivable, inventory, property, plant and equipment, common and/or preferred stocks of subsidiaries; and intangible assets including trademarks, copyrights, patent rights, and franchise value. They may also provide guarantees as a form of collateral. Senior Loans are typically structured to include two or more types of loans within a single credit agreement. The most common structure is to have a revolving loan and a term loan. A revolving loan is a loan that can be drawn upon, repaid fully or partially, and then the repaid portions can be drawn upon again. A term loan is a loan that is fully drawn upon immediately and once repaid it cannot be drawn upon again.

Sometimes there may be two or more term loans and they may be secured by different collateral, have different repayment schedules and maturity dates. In addition to revolving loans and term loans, Senior Loan structures can also contain facilities for the issuance of letters of credit and may contain mechanisms for lenders to pre-fund letters of credit through credit-linked deposits.

By virtue of their senior position and collateral, Senior Loans typically provide lenders with the first right to cash flows or proceeds from the sale of a borrower's collateral if the borrower becomes insolvent (subject to the limitations of bankruptcy law, which may provide higher priority to certain claims such as employee salaries, employee pensions, and taxes). This means Senior Loans are generally repaid before unsecured bank loans, corporate bonds, subordinated debt, trade creditors, and preferred or common stockholders.

Senior Loans typically pay interest, at least quarterly, at rates which equal a fixed percentage spread over a base rate such as SOFR. For example, if SOFR were 3% and the borrower was paying a fixed spread of 2.50%, the total interest rate paid by the borrower would be 5.50%. Base rates, and therefore the total rates paid on Senior Loans, float, *i.e.*, they change as market rates of interest change.

Although a base rate such as SOFR can change every day, loan agreements for Senior Loans typically allow the borrower the ability to choose how often the base rate for its loan will change. A single loan may have multiple reset periods at the same time, with each reset period applicable to a designated portion of the loan. Such periods can range from one day to one year, with most borrowers choosing monthly or quarterly reset periods. During periods of rising interest rates, borrowers will tend to choose longer reset periods, and during periods of declining interest rates, borrowers will tend to choose shorter reset periods. The fixed spread over the base rate on a Senior Loan typically does not change.

**Agents:** Senior Loans generally are arranged through private negotiations between a borrower and several financial institutions represented by an agent who is usually one of the originating lenders. In larger transactions, it is common to have several agents; however, generally only one such agent has primary responsibility for ongoing administration of a Senior Loan. Agents are typically paid fees by the borrower for their services.

The agent is primarily responsible for negotiating the loan agreement which establishes the terms and conditions of the Senior Loan and the rights of the borrower and the lenders. An agent for a loan is required to administer and manage the loan and to service or monitor the collateral. The agent is also responsible for the collection of principal, interest, and fee payments from the borrower and the apportionment of these payments to the credit of all lenders which are parties to the loan agreement. The agent is charged with the responsibility of monitoring compliance by the borrower with the restrictive covenants in the loan agreement and of notifying the lenders of any adverse change in the borrower's financial condition. In addition, the agent generally is responsible for determining that the lenders have obtained a perfected security interest in the collateral securing the loan.

Loan agreements may provide for the termination of the agent's agency status in the event that it fails to act as required under the relevant loan agreement, becomes insolvent, enters FDIC receivership or, if not FDIC insured, enters into bankruptcy. Should such an agent, lender or assignor with respect to an assignment inter-positioned between a Portfolio and the borrower become insolvent or enter FDIC receivership or bankruptcy, any interest in the Senior Loan of such person and any loan payment held by such person for the benefit of the fund should not be included in such person's or entity's bankruptcy estate. If, however, any such amount were included in such person's or entity's bankruptcy estate, a Portfolio would incur certain costs and delays in realizing payment or could suffer a loss of principal or interest. In this event, a Portfolio could experience a decrease in the NAV.

Typically, under loan agreements, the agent is given broad discretion in enforcing the loan agreement and is obligated to use the same care it would use in the management of its own property. The borrower compensates the agent for these services. Such compensation may include special fees paid on structuring and funding the loan and other fees on a continuing basis. The precise duties and rights of an agent are defined in the loan agreement.

When a Portfolio is an agent it has, as a party to the loan agreement, a direct contractual relationship with the borrower and, prior to allocating portions of the loan to the lenders if any, assumes all risks associated with the loan. The agent may enforce compliance by the borrower with the terms of the loan agreement. Agents also have voting and consent rights under the applicable loan agreement. Action subject to agent vote or consent generally requires the vote or consent of the holders of some specified percentage of the outstanding principal amount of the loan, which percentage varies depending on the relative loan agreement. Certain decisions, such as reducing the amount or increasing the time for payment of interest on or repayment of principal of a loan, or relating collateral therefor, frequently require the unanimous vote or consent of all lenders affected.

Pursuant to the terms of a loan agreement, the agent typically has sole responsibility for servicing and administering a loan on behalf of the other lenders. Each lender in a loan is generally responsible for performing its own credit analysis and its own investigation of the financial condition of the borrower. Generally, loan agreements will hold the agent liable for any action taken or omitted that amounts to gross negligence or willful misconduct. In the event of a borrower's default on a loan, the loan agreements provide that the lenders do not have recourse against a Portfolio for its activities as agent. Instead, lenders will be required to look to the borrower for recourse.

At times a Portfolio may also negotiate with the agent regarding the agent's exercise of credit remedies under a Senior Loan.

**Additional Costs:** When a Portfolio purchases a Senior Loan in the primary market, it may share in a fee paid to the original lender. When a Portfolio purchases a Senior Loan in the secondary market, it may pay a fee to, or forego a portion of the interest payments from, the lending making the assignment.

A Portfolio may be required to pay and receive various fees and commissions in the process of purchasing, selling, and holding loans. The fee component may include any, or a combination of, the following elements: arrangement fees, non-use fees, facility fees, letter of credit fees, and ticking fees. Arrangement fees are paid at the commencement of a loan as compensation for the initiation of the transaction. A non-use fee is paid based upon the amount committed but not used under the loan. Facility fees are on-going annual fees paid in connection with a loan. Letter of credit fees are paid if a loan involves a letter of credit. Ticking fees are paid from the initial commitment indication until loan closing or for an extended period. The amount of fees is negotiated at the time of closing.

**Loan Participation and Assignments:** A Portfolio's investment in loan participations typically will result in the fund having a contractual relationship only with the lender and not with the borrower. A Portfolio will have the right to receive payments of principal, interest, and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participation, a Portfolio generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any right of set-off against the borrower, and a Portfolio may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling the participation, a Portfolio may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

When a Portfolio is a purchaser of an assignment, it succeeds to all the rights and obligations under the loan agreement of the assigning lender and becomes a lender under the loan agreement with the same rights and obligations as the assigning lender. These rights include the ability to vote along with the other lenders on such matters as enforcing the terms of the loan agreement (e.g., declaring defaults, initiating collection action, etc.). Taking such actions typically requires at least a vote of the lenders holding a majority of the investment in the loan and may require a vote by lenders holding two-thirds or more of the investment in the loan. Because a Portfolio usually does not hold a majority of the investment in any loan, it will not be able by itself to control decisions that require a vote by the lenders.

Because assignments are arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by a Portfolio as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. Because there is no liquid market for such assets, a Portfolio anticipates that such assets could be sold only to a limited number of institutional investors. The lack of a liquid secondary market may have an adverse impact on the value of such assets and a Portfolio's ability to dispose of particular assignments or participations when necessary to meet redemption of fund shares, to meet a Portfolio's liquidity needs or, in response to a specific economic event such as deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for assignments and participations also may make it more difficult for a Portfolio to value these assets for purposes of calculating its NAV.

**Additional Information on Loans:** The loans in which a Portfolio may invest usually include restrictive covenants which must be maintained by the borrower. Such covenants, in addition to the timely payment of interest and principal, may include mandatory prepayment provisions arising from free cash flow and restrictions on dividend payments, and usually state that a borrower must maintain specific minimum financial ratios as well as establishing limits on total debt. A breach of covenant, that is not waived by the agent, is normally an event of acceleration, i.e., the agent has the right to call the loan. In addition, loan covenants may include mandatory prepayment provisions stemming from free cash flow. Free cash flow is cash that is in excess of capital expenditures plus debt service requirements of principal and interest. The free cash flow shall be applied to prepay the loan in an order of maturity described in the loan documents. Under certain interests in loans, a Portfolio may have an obligation to make additional loans upon demand by the borrower. A Portfolio generally ensures its ability to satisfy such demands by segregating sufficient assets in high quality short-term liquid investments or borrowing to cover such obligations.

A principal risk associated with acquiring loans from another lender is the credit risk associated with the borrower of the underlying loan. Additional credit risk may occur when a Portfolio acquires a participation in a loan from another lender because the fund must assume the risk of insolvency or bankruptcy of the other lender from which the loan was acquired.

Loans, unlike certain bonds, usually do not have call protection. This means that investments, while having a stated one to ten year term, may be prepaid, often without penalty. A Portfolio generally holds loans to maturity unless it becomes necessary to sell them to satisfy any shareholder repurchase offers or to adjust the fund's portfolio in accordance with the manager's view of current or expected economics or specific industry or borrower conditions.

Loans frequently require full or partial prepayment of a loan when there are asset sales or a securities issuance. Prepayments on loans may also be made by the borrower at its election. The rate of such prepayments may be affected by, among other things, general business and economic conditions, as well as the financial status of the borrower. Prepayment would cause the actual duration of a loan to be shorter than its stated maturity. Prepayment may be deferred by a Portfolio. Prepayment should, however, allow a Portfolio to reinvest in a new loan and would require a Portfolio to recognize as income any unamortized loan fees. In many cases reinvestment in a new loan will result in a new facility fee payable to a Portfolio.

Because interest rates paid on these loans fluctuate periodically with the market, it is expected that the prepayment and a subsequent purchase of a new loan by a Portfolio will not have a material adverse impact on the yield of the portfolio.

**Bridge Loans:** A Portfolio may acquire interests in loans that are designed to provide temporary or "bridge" financing to a borrower pending the sale of identified assets or the arrangement of longer-term loans or the issuance and sale of debt obligations. Bridge loans often are unrated. A Portfolio may also invest in loans of borrowers that have obtained bridge loans from other parties. A borrower's use of bridge loans involves a risk that the borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower's perceived creditworthiness.

**Covenant-Lite Loans:** Loans in which a Portfolio may invest or to which a Portfolio may gain exposure indirectly through its investments in CDOs, CLOs or other types of structured securities may be considered "covenant-lite" loans. Covenant-lite refers to loans which do not incorporate traditional performance-based financial maintenance covenants. Covenant-lite does not refer to a loan's seniority in the borrower's capital structure nor to a lack of the benefit from a legal pledge of the borrower's assets, and it also does not necessarily correlate to the overall credit quality of the borrower. Covenant-lite loans generally do not include terms which allow the lender to take action based on the borrower's performance relative to its covenants. Such actions may include the ability to renegotiate and/or re-set the credit spread on the loan with the borrower, and even to declare a default or force a borrower into bankruptcy restructuring if certain criteria

are breached. Covenant-lite loans typically still provide lenders with other covenants that restrict a company from incurring additional debt or engaging in certain actions. Such covenants can only be breached by an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, a Portfolio may have fewer rights against a borrower when it invests in or has exposure to covenant-lite loans and, accordingly, may have a greater risk of loss on such investments as compared to investments in or exposure to loans with additional or more conventional covenants.

**U.S. Government Securities and Obligations:** Some U.S. government securities, such as Treasury bills, notes, and bonds and mortgage-backed securities guaranteed by GNMA, are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. government to purchase the agency's obligations; still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. government-sponsored enterprises may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, their obligations are not supported by the full faith and credit of the U.S. government, and so investments in their securities or obligations issued by them involve greater risk than investments in other types of U.S. government securities. In addition, certain governmental entities have been subject to regulatory scrutiny regarding their accounting policies and practices and other concerns that may result in legislation, changes in regulatory oversight and/or other consequences that could adversely affect the credit quality, availability or investment character of securities issued or guaranteed by these entities.

The events surrounding the U.S. federal government debt ceiling and any resulting agreement could adversely affect a Portfolio. On August 5, 2011, S&P lowered its long-term sovereign credit rating on the United States. More recently, Fitch Ratings downgraded the U.S. long-term credit rating on August 1, 2023. The downgrade by S&P and other future downgrades could increase volatility in both stock and bond markets, result in higher interest rates and lower Treasury prices and increase the costs of all kinds of debt. These events and similar events in other areas of the world could have significant adverse effects on the economy generally and could result in significant adverse impacts on a Portfolio or issuers of securities held by a Portfolio. The Investment Adviser and Sub-Adviser cannot predict the effects of these or similar events in the future on the U.S. economy and securities markets or on a Portfolio's portfolio. The Investment Adviser and Sub-Adviser may not timely anticipate or manage existing, new or additional risks, contingencies or developments.

**Government Trust Certificates:** Government trust certificates represent an interest in a government trust, the property of which consists of: (i) a promissory note of a foreign government, no less than 90% of which is backed by the full faith and credit guarantee issued by the federal government of the United States pursuant to Title III of the Foreign Operations, Export, Financing and Related Borrowers Programs Appropriations Act of 1998; and (ii) a security interest in obligations of the U.S. Treasury backed by the full faith and credit of the United States sufficient to support the remaining balance (no more than 10%) of all payments of principal and interest on such promissory note; provided that such obligations shall not be rated less than AAA by S&P or less than Aaa by Moody's or have received a comparable rating by another NRSRO.

**Zero-Coupon, Deferred Interest and Pay-in-Kind Bonds:** Zero-coupon and deferred interest bonds are debt instruments that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore are issued and traded at a discount from their face amounts or par values. The values of zero-coupon and pay-in-kind bonds are more volatile in response to interest rate changes than debt instruments of comparable maturities that make regular distributions of interest. Pay-in-kind bonds allow the issuer, at its option, to make current interest payments on the bonds either in cash or in additional bonds.

Zero-coupon bonds either may be issued at a discount by a corporation or government entity or may be created by a brokerage firm when it strips the coupons from a bond or note and then sells the bond or note and the coupon separately. This technique is used frequently with U.S. Treasury bonds. Zero-coupon bonds also are issued by municipalities.

Interest income from these types of securities accrues prior to the receipt of cash payments and must be distributed to shareholders when it accrues, potentially requiring the liquidation of other investments, including at times when such liquidation may not be advantageous, in order to comply with the distribution requirements applicable to RICs under the Code.

## FOREIGN INVESTMENTS

Investments in non-U.S. issuers (including depository receipts) entail risks not typically associated with investing in U.S. issuers. Similar risks may apply to instruments traded on a U.S. exchange that are issued by issuers with significant exposure to non-U.S. countries. The less developed a country's securities market is, the greater the level of risk. In certain countries, legal remedies available to investors may be more limited than those available with regard to U.S. investments. Because non-U.S. instruments are normally denominated and traded in currencies other than the U.S. dollar, the value of the assets may be affected favorably or unfavorably by currency exchange rates, exchange control regulations, and restrictions or prohibitions on the repatriation of non-U.S. currencies. Income and gains with respect to investments in certain countries may be subject to withholding and other taxes. There may be less information publicly available about a non-U.S. issuer than about a U.S. issuer, and many non-U.S. issuers are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the United States. The securities of some non-U.S. issuers are less liquid and at times more volatile than securities of comparable U.S. issuers. Foreign (non-U.S.) security trading, settlement, and custodial practices (including those involving securities settlement where the assets may be released prior to receipt of payment) are often less well developed than those in U.S. markets, and may result in increased risk of substantial delays in the event of a failed trade or in insolvency of, or breach of obligation by, a foreign broker-dealer, securities depository, or foreign sub-custodian. Non-U.S. transaction costs, such as brokerage commissions and custody costs, may be higher than in the United States. In addition, there may be a possibility of nationalization or expropriation of assets, imposition of currency exchange controls, imposition of tariffs or other economic and trade sanctions, entering or exiting trade or other intergovernmental agreements, confiscatory taxation, political or financial instability, and

diplomatic developments that could adversely affect the values of the investments in certain non-U.S. countries. In certain foreign markets an issuer's securities are blocked from trading at the custodian or sub-custodian level for a specified number of days before and, in certain instances, after a shareholder meeting where such shares are voted. This is referred to as "share blocking." The blocking period can last up to several weeks. Share blocking may prevent buying or selling securities during this period, because during the time shares are blocked, trades in such securities will not settle. It may be difficult or impossible to lift blocking restrictions, with the particular requirements varying widely by country. Economic or other sanctions imposed on a foreign country or issuer by the U.S., or on the U.S. by a foreign country, could impair a Portfolio's ability to buy, sell, hold, receive, deliver, or otherwise transact in certain securities. Sanctions could also affect the value and/or liquidity of a foreign (non-U.S.) security. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

**Depository Receipts:** Depository receipts are typically trust receipts issued by a U.S. bank or trust company that evince an indirect interest in underlying securities issued by a foreign entity, and are in the form of sponsored or unsponsored American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs").

Generally, ADRs are publicly traded on a U.S. stock exchange or in the OTC market, and are denominated in U.S. dollars, and the depositaries are usually a U.S. financial institution, such as a bank or trust company, but the underlying securities are issued by a foreign issuer.

GDRs may be traded in any public or private securities markets in U.S. dollars or other currencies and generally represent securities held by institutions located anywhere in the world. For GDRs, the depository may be a foreign or a U.S. entity, and the underlying securities may have a foreign or a U.S. issuer.

EDRs are generally issued by a European bank and traded on local exchanges.

Depository receipts may be sponsored or unsponsored. Although the two types of depository receipt facilities are similar, there are differences regarding a holder's rights and obligations and the practices of market participants. With sponsored facilities, the underlying issuer typically bears some of the costs of the depository receipts (such as dividend payment fees of the depository), although most sponsored depository receipt holders may bear costs such as deposit and withdrawal fees. Depositaries of most sponsored depository receipts agree to distribute notices of shareholder meetings, voting instructions, and other shareholder communications and financial information to the depository receipt holders at the underlying issuer's request. Holders of unsponsored depository receipts, which are created independently of the issuer of the underlying security, generally bear all the costs of the facility. The depository usually charges fees upon the deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights with respect to the underlying securities to depository receipt holders. As a result, available information concerning the issuer of an unsponsored depository receipt may not be as current as for sponsored depository receipts, and the prices of unsponsored depository receipts may be more volatile than if such instruments were sponsored by the issuer.

In addition, a depository or issuer may unwind its depository receipt program, or the relevant exchange may require depository receipts to be delisted, which could require a Portfolio to sell its depository receipts (potentially at disadvantageous prices) or to convert them into shares of the underlying non-U.S. security (which could adversely affect their value or liquidity). Depository receipts also may be subject to illiquidity risk, and trading in depository receipts may be suspended by the relevant exchange.

ADRs, GDRs and EDRs are subject to many of the same risks associated with investing directly in foreign issuers. Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities it will be subject to the currency risk of both the investment in the depository receipt and the underlying securities. The value of depository receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action.

**Emerging Markets Investments:** Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets. This may be due to, among other things, the possibility of greater market volatility, lower trading volume and liquidity, greater risk of expropriation, nationalization, and social, political and economic instability, greater reliance on a few industries, international trade or revenue from particular commodities, less developed accounting, legal and regulatory systems, higher levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more significant governmental limitations on investment activity as compared to those typically found in a developed market. In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. As a result, there will tend to be an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to a base currency. Settlement and asset custody practices for transactions in emerging markets may differ from those in developed markets. Such differences may include possible delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increases the likelihood of a "failed settlement." Failed settlements can result in losses. For these and other reasons, investments in emerging markets are often considered speculative.

**Investing through Bond Connect:** Chinese debt instruments trade on the China Interbank Bond Market ("CIBM") and may be purchased through a market access program that is designed to, among other things, enable foreign investment in the People's Republic of China ("Bond Connect"). There are significant risks inherent in investing in Chinese debt instruments, similar to the risks of other debt instruments markets in emerging markets. The prices of debt instruments traded on the CIBM may fluctuate significantly due to low trading volume

and potential lack of liquidity. The rules to access debt instruments that trade on the CIBM through Bond Connect are relatively new and subject to change, which may adversely affect a Portfolio's ability to invest in these instruments and to enforce its rights as a beneficial owner of these instruments. Trading through Bond Connect is subject to a number of restrictions that may affect a Portfolio's investments and returns.

Investments made through Bond Connect are subject to order, clearance and settlement procedures that are relatively untested in China, which could pose risks to a Portfolio. CIBM does not support all trading strategies (such as short selling) and investments in Chinese debt instruments that trade on the CIBM are subject to the risks of suspension of trading without cause or notice, trade failure or trade rejection and default of securities depositories and counterparties. Furthermore, Chinese debt instruments purchased via Bond Connect will be held via a book entry omnibus account in the name of the Hong Kong Monetary Authority Central Money Markets Unit ("CMU") maintained with a China-based depository (either the China Central Depository & Clearing Co. ("CDCC") or the Shanghai Clearing House ("SCH")). A Portfolio's ownership interest in these Chinese debt instruments will not be reflected directly in book entry with CDCC or SCH and will instead only be reflected on the books of a Portfolio's Hong Kong sub-custodian. Therefore, a Portfolio's ability to enforce its rights as a bondholder may depend on CMU's ability or willingness as record-holder of the bonds to enforce the Portfolio's rights as a bondholder. Additionally, the omnibus manner in which Chinese debt instruments are held could expose a Portfolio to the credit risk of the relevant securities depositories and a Portfolio's Hong Kong sub-custodian. While a Portfolio holds a beneficial interest in the instruments it acquires through Bond Connect, the mechanisms that beneficial owners may use to enforce their rights are untested. In addition, courts in China have limited experience in applying the concept of beneficial ownership. Moreover, Chinese debt instruments acquired through Bond Connect generally may not be sold, purchased or otherwise transferred other than through Bond Connect in accordance with applicable rules.

A Portfolio's investments in Chinese debt instruments acquired through Bond Connect are generally subject to a number of regulations and restrictions, including Chinese securities regulations and listing rules, loss recovery limitations and disclosure of interest reporting obligations. A Portfolio will not benefit from access to Hong Kong investor compensation funds, which are set up to protect against defaults of trades, when investing through Bond Connect. Bond Connect can only operate when both China and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. The rules applicable to taxation of Chinese debt instruments acquired through Bond Connect remain subject to further clarification. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments via Bond Connect could result in unexpected tax liabilities for a Portfolio, which may negatively affect investment returns for shareholders.

Investing through Stock Connect: A Portfolio may, directly or indirectly (through, for example, participation notes or other types of equity-linked notes), purchase shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, a Portfolio may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Portfolio's performance. PRC regulations require that a Portfolio that wishes to sell its China A-Shares pre-deliver the China A-Shares to a broker. If the China A-Shares are not in the broker's possession before the market opens on the day of sale, the sell order will be rejected. This requirement could also limit a Portfolio's ability to dispose of its China A-Shares purchased through Stock Connect in a timely manner. Additionally, Stock Connect is subject to daily quota limitations on purchases of China A Shares. Once the daily quota is reached, orders to purchase additional China A-Shares through Stock Connect will be rejected. A Portfolio's investment in China A-Shares may only be traded through Stock Connect and is not otherwise transferable. Stock Connect utilizes an omnibus clearing structure, and the Portfolio's shares will be registered in its custodian's name on the Central Clearing and Settlement System. This may limit the ability of the Investment Adviser or Sub-Adviser to effectively manage a Portfolio, and may expose the Portfolio to the credit risk of its custodian or to greater risk of expropriation. Investment in China A-Shares through Stock Connect may be available only through a single broker that is an affiliate of the Portfolio's custodian, which may affect the quality of execution provided by such broker. Stock Connect restrictions could also limit the ability of a Portfolio to sell its China A-Shares in a timely manner, or to sell them at all. Further, different fees, costs and taxes are imposed on foreign investors acquiring China A-Shares acquired through Stock Connect, and these fees, costs and taxes may be higher than comparable fees, costs and taxes imposed on owners of other securities providing similar investment exposure. Stock Connect trades are settled in Renminbi ("RMB"), the official currency of PRC, and investors must have timely access to a reliable supply of RMB in Hong Kong, which cannot be guaranteed.

Europe: European financial markets are vulnerable to volatility and losses arising from concerns about the potential exit of member countries from the EU and/or the Economic and Monetary Union of the European Union (the "EMU") and, in the latter case, the reversion of those countries to their national currencies. Defaults by EMU member countries on sovereign debt, as well as any future discussions about exits from the EMU, may negatively affect a Portfolio's investments in the defaulting or exiting country, in issuers, both private and governmental, with direct exposure to that country, and in European issuers generally. The UK left the EU on January 31, 2020 (commonly known as "Brexit") and entered into an 11-month transition period during which the UK remained part of the EU single market and customs union, the laws of which govern the economic, trade and security relations between the UK and EU. The transition period concluded on December 31, 2020 and the UK left the EU single market and customs union under the terms of a new trade agreement. The agreement governs the relationship between the UK and the EU with respect to trading goods and services, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. There is considerable uncertainty about the potential



consequences of Brexit and how the financial markets will be affected. As this process unfolds, markets may be further disrupted. Given the size and importance of the UK's economy, uncertainty about its legal, political, and economic relationship with the remaining member states of the EU may continue to be a source of instability.

**Eurodollar and Yankee Dollar Instruments:** Eurodollar instruments are bonds that pay interest and principal in U.S. dollars held in banks outside the United States, primarily in Europe. Eurodollar instruments are usually issued on behalf of multinational companies and foreign governments by large underwriting groups composed of banks and issuing houses from many countries. The Eurodollar market is relatively free of regulations resulting in deposits that may pay somewhat higher interest than onshore markets. Their offshore locations make them subject to political and economic risk in the country of their domicile. Yankee dollar instruments are U.S. dollar-denominated bonds issued in the United States by foreign banks and corporations. These investments involve risks that are different from investments in securities issued by U.S. issuers and may carry the same risks as investing in foreign (non-U.S.) securities.

**Foreign Currencies:** Investments in issuers in different countries are often denominated in foreign currencies. Changes in the values of those currencies relative to the U.S. dollar may have a positive or negative effect on the values of investments denominated in those currencies. Investments may be made in currency exchange contracts or other currency-related transactions (including derivatives transactions) to manage exposure to different currencies. Also, these contracts may reduce or eliminate some or all of the benefits of favorable currency fluctuations. The values of foreign currencies may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the Euro and the EMU has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of portfolio investments. Some foreign countries have managed currencies, which do not float freely against the U.S. dollar.

**Sovereign Debt:** Investments in debt instruments issued by governments or by government agencies and instrumentalities (so called sovereign debt) involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. A governmental entity's willingness or ability to pay interest and repay principal in a timely manner may be affected by a variety of factors, including its cash flow, the size of its reserves, its access to foreign exchange, the relative size of its debt service burden to its economy as a whole, and political constraints. A governmental entity may default on its obligations or may require renegotiation or rescheduling of debt payment. Any restructuring of a sovereign debt obligation will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt, legal action against the sovereign issuer, or realization on collateral securing the debt, may not be possible. The sovereign debt of many non-U.S. governments, including their sub-divisions and instrumentalities, is rated below investment grade. Sovereign debt risk may be greater for debt instruments issued or guaranteed by emerging and/or frontier countries.

Sovereign debt includes Brady bonds, U.S. dollar-denominated bonds issued by an emerging market and collateralized by U.S. Treasury zero-coupon bonds. Brady bonds arose from an effort in the 1980s to reduce the debt held by less-developed countries that frequently defaulted on loans. The bonds are named for Treasury Secretary Nicholas Brady, who helped international monetary organizations institute the program of debt-restructuring. Defaulted loans were converted into bonds with U.S. Treasury zero-coupon bonds as collateral. Because the Brady bonds were backed by zero-coupon bonds, repayment of principal was insured. The Brady bonds themselves are coupon-bearing bonds with a variety of rate options (fixed, variable, step, etc.) with maturities of between 10 and 30 years. Issued at par or at a discount, Brady bonds often include warrants for raw material available in the country of origin or other options.

**Supranational Entities:** Obligations of supranational entities include securities designated or supported by governmental entities to promote economic reconstruction or development of international banking institutions and related government agencies. Examples include the International Bank for Reconstruction and Development (the "World Bank"), the European Coal and Steel Community, the Asian Development Bank and the Inter-American Development Bank. There is no assurance that participating governments will be able or willing to honor any commitments they may have made to make capital contributions to a supranational entity, or that a supranational entity will otherwise have resources sufficient to meet its commitments.

## DERIVATIVE INSTRUMENTS

Derivatives are financial contracts whose values change based on changes in the values of one or more underlying assets or the difference between underlying assets. Underlying assets may include a security or other financial instrument, asset, currency, interest rate, credit rating, commodity, volatility measure, or index. Examples of derivative instruments include swap agreements, forward commitments, futures contracts, and options. Derivatives may be traded on contract markets or exchanges, or may take the form of contractual arrangements between private counterparties. Investing in derivatives involves counterparty risk, particularly with respect to contractual arrangements between private counterparties. Derivatives can be highly volatile and involve risks in addition to, and potentially greater than, the risks of the underlying asset(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can sometimes be unlimited. Derivatives typically involve leverage. Derivatives can be complex instruments and can involve analysis and processing that differs from that required for other investment types. If the value of a derivative does not correlate well with the particular market or other asset class the derivative is intended to provide exposure to, the derivative may not have the effect intended. Derivatives can also reduce the opportunity for gains or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments. Legislation and regulation of derivatives in the United States and other countries, including margin, clearing, trading, reporting, and position limits, may make derivatives more costly and/or less liquid, limit the availability of certain types of derivatives, cause changes in the use of derivatives, or otherwise adversely affect the use of derivatives.

Certain derivative transactions require margin or collateral to be posted to and/or exchanged with a broker, prime broker, futures commission merchant, exchange, clearing house, or other third party, whether directly or through a segregated custodial account. If an entity holding the margin or collateral becomes bankrupt or insolvent or otherwise fails to perform its obligations due to financial difficulties, there could be delays and/or losses in liquidating open positions purchased or sold through such entity and/or recovering amounts owed, including a loss of all or part of its collateral or margin deposits with such entity.

Some derivatives may be used for “hedging,” meaning that they may be used when the manager seeks to protect investments from a decline in value, which could result from changes in interest rates, market prices, currency fluctuations, and other market factors. Derivatives may also be used when the manager seeks to increase liquidity; implement a cash management strategy; invest in a particular stock, bond, or segment of the market in a more efficient or less expensive way; modify the characteristics of portfolio investments; and/or to enhance return. However, when derivatives are used, their successful use is not assured and will depend upon the manager’s ability to predict and understand relevant market movements.

Derivatives Regulation: The U.S. Congress, various exchanges and regulatory and self-regulatory authorities have undertaken reviews of derivatives trading in recent periods. Among the actions that have been taken or proposed to be taken are new position limits and reporting requirements, and new or more stringent daily price fluctuation limits for futures and options transactions. In response to market events, the SEC and regulatory authorities in other jurisdictions may adopt (and in certain cases, have adopted) bans on, and/or reporting requirements for, short positions on securities acquired through derivative transactions. Additional measures are under active consideration and as a result there may be further actions that adversely affect the regulation of instruments in which a Portfolio may invest. It is possible that these or similar measures could limit or completely restrict the ability of a Portfolio to use these instruments as a part of its investment strategy. Limits or restrictions applicable to the counterparties with which a Portfolio may engage in derivative transactions could also prevent the Portfolio from using these instruments.

The U.S. government has enacted legislation that provides for regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The EU, the UK, and some other jurisdictions have implemented or are in the process of implementing similar requirements, which will affect derivatives transactions with a counterparty organized in, or otherwise subject to, the EU’s or other jurisdiction’s derivatives regulations. Clearing rules and other new rules and regulations could, among other things, restrict a registered investment company’s ability to engage in, or increase the cost of, derivatives transactions, for example, by eliminating the availability of some types of derivatives, increasing margin or capital requirements, or otherwise limiting liquidity or increasing transaction costs. While these rules and regulations and central clearing of some derivatives transactions are designed to reduce systemic risk (*i.e.*, the risk that the interdependence of large derivatives dealers could cause them to suffer liquidity, solvency, or other challenges simultaneously), there is no assurance that they will achieve that result, and in the meantime, central clearing and related requirements may expose investors to different kinds of costs and risks. For example, in the event of a counterparty’s (or its affiliate’s) insolvency, a Portfolio’s ability to exercise remedies (such as the termination of transactions, netting of obligations and realization on collateral) could be stayed or eliminated under new special resolution regimes adopted in the United States, the EU, the UK and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, the liabilities of counterparties who are subject to such proceedings in the EU and the UK could be reduced, eliminated, or converted to equity in such counterparties (sometimes referred to as a “bail in”).

Additionally, U.S. regulators, the EU, the UK, and certain other jurisdictions have adopted minimum margin and capital requirements for uncleared derivatives transactions. It is expected that these regulations will have a material impact on the use of uncleared derivatives. These rules impose minimum margin requirements on derivatives transactions between a registered investment company and its counterparties and may increase the amount of margin required. They impose regulatory requirements on the timing of transferring margin and the types of collateral that parties are permitted to exchange.

The SEC adopted Rule 18f-4 under the 1940 Act (“Rule 18f-4”), related to the use of derivatives, reverse repurchase agreements, and certain other transactions by registered investment companies. In connection with the adoption of Rule 18f-4, the SEC withdrew prior guidance requiring compliance with an asset segregation framework for covering certain derivative instruments and related transactions. Rule 18f-4, like the prior guidance, provides a mechanism by which a Portfolio is able to engage in derivatives transactions, even if the derivatives are considered to be “senior securities” for purposes of Section 18 of the 1940 Act, and it is expected that a Portfolio will continue to rely on that exemption, to the extent applicable. Rule 18f-4, among other things, requires a fund to apply value-at-risk (“VaR”) leverage limits to its investments in derivatives transactions and certain other transactions that create future payment and delivery obligations as well as implement a derivatives risk management program. Generally, these requirements apply unless a fund satisfies Rule 18f-4’s “limited derivatives users” exception. When a fund invests in reverse repurchase agreements or similar financing transactions, including certain tender option bonds, Rule 18f-4 requires the fund to either aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the fund’s asset coverage ratio or treat all such transactions as derivatives transactions.

Exclusions of the Investment Adviser from commodity pool operator definition: With respect to each Portfolio, the Investment Adviser has claimed an exclusion from the definition of “commodity pool operator” (“CPO”) under the Commodity Exchange Act (the “CEA”) and the rules thereunder and, therefore, is not subject to CFTC registration or regulation as a CPO. In addition, with respect to each Portfolio, the Investment Adviser is relying upon a related exclusion from the definition of “commodity trading advisor” under the CEA and the rules of the CFTC.

The terms of the CPO exclusion require each Portfolio, among other things, to adhere to certain limits on its investments in “commodity interests.” Commodity interests include commodity futures, commodity options, and swaps, which, in turn, include non-deliverable forward currency contracts, as further described below. Compliance with the terms of the CPO exclusion may limit the ability of the Investment

Adviser to manage the investment program of each Portfolio in the same manner as it would in the absence of the exclusion. Each Portfolio is not intended as a vehicle for trading in the commodity futures, commodity options, or swaps markets. The CFTC has neither reviewed nor approved the Investment Adviser's reliance on the exclusion, or each Portfolio, its investment strategies, or this SAI.

**Forward Commitments:** Forward commitments are contracts to purchase securities for a fixed price at a future date beyond customary settlement time. A forward commitment may be disposed of prior to settlement. Such a disposition would result in the realization of short-term profits or losses.

Payment for the securities pursuant to one of these transactions is not required until the delivery date. However, the purchaser assumes the risks of ownership (including the risks of price and yield fluctuations) and the risk that the security will not be issued or delivered as anticipated. If a Portfolio makes additional investments while a delayed delivery purchase is outstanding, this may result in a form of leverage. Forward commitments involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, or if the other party fails to complete the transaction.

**Forward Currency Contracts:** A forward currency contract is an obligation to purchase or sell a specified currency against another currency at a future date and price as agreed upon by the parties. Forward contracts usually are entered into with banks and broker-dealers and usually are for less than one year, but may be renewed. Forward contracts may be held to maturity and make the contemplated payment and delivery, or, prior to maturity, enter into a closing transaction involving the purchase or sale of an offsetting contract. Secondary markets generally do not exist for forward currency contracts, with the result that closing transactions generally can be made for forward currency contracts only by negotiating directly with the counterparty. Thus, there can be no assurance that a Portfolio would be able to close out a forward currency contract at a favorable price or time prior to maturity.

Forward currency transactions may be used for hedging purposes. For example, a Portfolio might sell a particular currency forward if it holds bonds denominated in that currency but the Investment Adviser (or Sub-Adviser, if applicable) anticipates, and seeks to protect the Portfolio against, a decline in the currency against the U.S. dollar. Similarly, a Portfolio might purchase a currency forward to "lock in" the dollar price of securities denominated in that currency which the Investment Adviser (or Sub-Adviser, if applicable) anticipates purchasing for the Portfolio.

Hedging against a decline in the value of a currency does not limit fluctuations in the prices of portfolio securities or prevent losses to the extent they arise from factors other than changes in currency exchange rates. In addition, hedging transactions may limit opportunities for gain if the value of the hedged currency should rise. Moreover, it may not be possible to hedge against a devaluation that is so generally anticipated that no contracts are available to sell the currency at a price above the devaluation level it anticipates. The cost of engaging in currency exchange transactions varies with such factors as the currency involved, the length of the contract period, and prevailing market conditions. Because currency exchange transactions are usually conducted on a principal basis, no fees or commissions are involved.

**Futures Contracts:** A futures contract is an agreement between two parties to buy or sell in the future a specific quantity of an underlying asset at a specific price and time agreed upon when the contract is made. Futures contracts are traded in the U.S. only on commodity exchanges or boards of trade - known as "contract markets" - approved for such trading by the CFTC, and must be executed through a futures commission merchant (also referred to herein as a "broker") which is a member of the relevant contract market. Futures are subject to the creditworthiness of the futures commission merchant(s) and clearing organizations involved in the transaction.

Certain futures contracts are physically settled (*i.e.*, involve the making and taking of delivery of a specified amount of an underlying asset). For instance, the sale of physically settled futures contracts on foreign currencies or financial instruments creates an obligation of the seller to deliver a specified quantity of an underlying foreign currency or financial instrument called for in the contract for a stated price at a specified time. Conversely, the purchase of such futures contracts creates an obligation of the purchaser to pay for and take delivery of the underlying asset called for in the contract for a stated price at a specified time. In some cases, the specific instruments delivered or taken, respectively, on the settlement date are not determined until on or near that date. That determination is made in accordance with the rules of the exchange on which the sale or purchase was made.

Some futures contracts are cash settled (rather than physically settled), which means that the purchase price is subtracted from the current market value of the instrument and the net amount, if positive, is paid to the purchaser by the seller of the futures contract and, if negative, is paid by the purchaser to the seller of the futures contract. See, for example, "Index Futures Contracts" below.

The value of a futures contract typically fluctuates in correlation with the increase or decrease in the value of the underlying asset. The buyer of a futures contract enters into an agreement to purchase the underlying asset on the settlement date and is said to be "long" the contract. The seller of a futures contract enters into an agreement to sell the underlying asset on the settlement date and is said to be "short" the contract.

The purchaser or seller of a futures contract is not required to deliver or pay for the underlying asset unless the contract is held until the settlement date. The purchaser or seller of a futures contract is required to deposit "initial margin" with a futures commission merchant when the futures contract is entered into. Initial margin is typically calculated as a percentage of the contract's notional amount. A futures contract is valued daily at the official settlement price of the exchange on which it is traded. Each day cash is paid or received, called "variation margin," equal to the daily change in value of the futures contract. The minimum margin required for a futures contract is set by the exchange on which the contract is traded and may be modified during the term of the contract. Additional margin may be required by the futures commission merchant.

The risk of loss in trading futures contracts can be substantial, because of the low margin required, the extremely high degree of leverage involved in futures pricing, and the potential high volatility of the futures markets. As a result, a relatively small price movement in a futures position may result in immediate and substantial loss (or gain) to the investor. Thus, a purchase or sale of a futures contract may result in unlimited losses. In the event of adverse price movements, an investor would continue to be required to make daily cash payments to maintain its required margin. In addition, on the settlement date, an investor may be required to make delivery of the assets underlying the futures positions it holds.

Futures can be held until their settlement dates, or can be closed out by offsetting purchases or sales of futures contracts before then if a liquid market is available. It may not be possible to liquidate or close out a futures contract at any particular time or at an acceptable price and an investor would remain obligated to meet margin requirements until the position is closed. Moreover, most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. Futures contract prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially resulting in substantial losses. The inability to close futures positions could require maintaining a futures positions under circumstances where the manager would not otherwise have done so, resulting in losses.

If a Portfolio buys or sells a futures contract as a hedge to protect against a decline in the value of a portfolio investment, changes in the value of the futures position may not correlate as expected with changes in the value of the portfolio investment. As a result, it is possible that the futures position will not provide the desired hedging protection, or that money will be lost on both the futures position and the portfolio investment.

**Index Futures Contracts:** An index futures contract is a contract to buy or sell specified units of an index at a specified future date at a price agreed upon when the contract is made. The value of a unit is based on the current value of the index. Under such contracts no delivery of the actual securities or other assets making up the index takes place. Rather, upon expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of the index at expiration, net of variation margin previously paid.

**Interest Rate Futures Contracts:** An interest rate futures contract is an agreement to take or make delivery of either: (i) an amount of cash equal to the difference between the value of a particular interest rate index, debt instrument, or index of debt instruments at the beginning and at the end of the contract period; or (ii) a specified amount of a particular debt instrument at a future date at a price set at the time of the contract. Interest rate futures contracts may be bought or sold in an attempt to protect against the effects of interest rate changes on current or intended investments in debt instruments or generally to adjust the duration and interest rate sensitivity of an investment portfolio. For example, if a Portfolio owned long-term bonds and interest rates were expected to increase, the Portfolio might enter into interest rate futures contracts for the sale of debt instruments. Such a sale would have much the same effect as selling some of the long-term bonds in a Portfolio's portfolio. If interest rates did increase, the value of the debt instruments in the portfolio would decline, but the value of the interest rate futures contracts would be expected to increase, subject to the correlation risks described below, thereby keeping the NAV of a Portfolio from declining as much as it otherwise would have.

Similarly, if interest rates were expected to decline, interest rate futures contracts may be purchased to hedge in anticipation of subsequent purchases of long-term bonds at higher prices. Since the fluctuations in the value of the interest rate futures contracts should be similar to that of long-term bonds, an interest rate futures contract may protect against the effects of the anticipated rise in the value of long-term bonds until the necessary cash becomes available or the market stabilizes. At that time, the interest rate futures contracts could be liquidated and cash could then be used to buy long-term bonds on the cash market. Similar results could be achieved by selling bonds with long maturities and investing in bonds with short maturities when interest rates are expected to increase. However, the futures market may be more liquid than the cash market in certain cases or at certain times.

**Gold Futures Contracts:** A gold futures contract is a standardized contract which is traded on a regulated commodity futures exchange, and which provides for the future sale of a specified amount of gold at a specified date, time, and price. If a Portfolio purchases a gold futures contract, it becomes obligated to pay for the gold from the seller in accordance with the terms of the contract. If a Portfolio sells a gold futures contract, it becomes obligated to sell the gold to the purchaser in accordance with the terms of the contract.

A Portfolio's ability to invest directly in commodities and commodity-linked instruments may be limited by the Portfolio's intention to qualify as a RIC and could adversely affect the Portfolio's ability to so qualify. If a Portfolio's investments in such instruments were to exceed applicable limits or if such investments were to be recharacterized for U.S. federal income tax purposes, the Portfolio might be unable to qualify as a RIC for one or more years, which would adversely affect the value of the Portfolio.

**Foreign Currency Futures:** Currency futures contracts are similar to currency forward contracts (described above), except that they are traded on exchanges (and always have margin requirements) and are standardized as to contract size and settlement date. Most currency futures call for payment in U.S. dollars. A foreign currency futures contract is a standardized exchange-traded contract for the future sale of a specified amount of a foreign currency at a price set at the time of the contract. Foreign currency futures contracts traded in the U.S. are designed by and traded on exchanges regulated by the CFTC, such as the Chicago Mercantile Exchange, and have margin requirements.

At the maturity of a deliverable currency futures contract, a Portfolio either may accept or make delivery of the currency specified in the contract, or at or prior to maturity enter into a closing transaction involving the purchase or sale of an offsetting contract. Closing transactions with respect to futures contracts may be effected only on a commodities exchange or board of trade which provides a market in such

contracts. There is no assurance that a liquid market on an exchange or board of trade will exist for any particular contract or at any particular time. In such event, it may not be possible to close a futures position and, in the event of adverse price movements, a Portfolio would continue to be required to make daily cash payments of variation margin.

**Margin Payments:** If a Portfolio purchases or sells a futures contract, it is required to deposit with a futures commission merchant an amount of cash, U.S. Treasury bills, or other permissible collateral equal to a percentage of the amount of the futures contract. This amount is known as "initial margin." The nature of initial margin is different from that of margin in security transactions in that it does not involve borrowing money to finance transactions. Rather, initial margin is similar to a performance bond or good faith deposit that is returned to a Portfolio upon termination of the contract, assuming the Portfolio satisfies its contractual obligations.

Subsequent payments to and from the broker occur on a daily basis in a process known as "marking to market." These payments are called "variation margin" and are made as the value of the underlying futures contract fluctuates. For example, when a Portfolio sells a futures contract and the price of the underlying asset rises above the contract price, the Portfolio's position declines in value. A Portfolio then pays the broker a variation margin payment generally equal to the difference between the contract price of the futures contract and the market price of the underlying asset. Conversely, if the price of the underlying asset falls below the contract price of the contract, a Portfolio's futures position increases in value. The broker then must make a variation margin payment generally equal to the difference between the contract price of the futures contract and the market price of the underlying asset. If an exchange raises margin rates, a Portfolio would have to provide additional capital to cover the higher margin rates which could require closing out other positions earlier than anticipated.

If a Portfolio terminates a position in a futures contract, a final determination of variation margin would be made, additional cash would be paid by or to the Portfolio, and the Portfolio would realize a loss or a gain. Such closing transactions involve additional commission costs.

**Options on Futures Contracts:** Options on futures contracts generally operate in the same manner as options purchased or written directly on the underlying assets. A futures option gives the holder, in return for the premium paid, the right, but not the obligation, to assume a position in a futures contract (a long position if the option is a call and a short position if the option is a put) at a specified exercise price at any time during the period of the option. Upon exercise of the option, the delivery of the futures position by the writer of the option to the holder of the option will be accompanied by delivery of the accumulated balance in the writer's futures margin account which represents the amount by which the market price of the futures contract, at exercise, exceeds (in the case of a call) or is less than (in the case of a put) the exercise price of the option on the futures. If an option is exercised on the last trading day prior to its expiration date, the settlement will be made entirely in cash. Purchasers of options who fail to exercise their options prior to the exercise date suffer a loss of the premium paid.

Like the buyer or seller of a futures contract, the holder or writer of an option has the right to terminate its position prior to the scheduled expiration of the option by selling or purchasing an option of the same series, at which time the person entering into the closing purchase transaction will realize a gain or loss. There is no guarantee that such closing purchase transactions can be effected.

A Portfolio would be required to deposit initial margin and maintenance margin with respect to put and call options on futures contracts written by it pursuant to brokers' requirements similar to those described above in connection with the discussion on futures contracts. See "Margin Payments" above.

**Risks of transactions in futures contracts and related options:** Successful use of futures contracts is subject to the ability of the Investment Adviser (or Sub-Adviser, if applicable) to predict movements in various factors affecting financial markets. Compared to the purchase or sale of futures contracts, the purchase of call or put options on futures contracts involves less potential risk to a Portfolio because the maximum amount at risk is the premium paid for the options (plus transaction costs). However, there may be circumstances when the purchase of a call or put option on a futures contract would result in a loss when the purchase or sale of a futures contract would not result in a loss, such as when there is no movement in the prices of the underlying futures contracts. The writing of an option on a futures contract involves risks similar to those risks relating to the sale of futures contracts.

The use of futures and related options involves the risk of imperfect correlation among movements in the prices of the assets underlying the futures and options, of the options and futures contracts themselves, and, in the case of hedging transactions, of the underlying assets which are the subject of a hedge. The successful use of these strategies further depends on the ability of the Investment Adviser (or Sub-Adviser, if applicable) to forecast market movements such as movements in interest rates correctly. It is possible that, where a Portfolio has purchased puts on futures contracts to hedge its portfolio against a decline in the market, the securities or index on which the puts are purchased may increase in value and the value of securities held in the portfolio may decline. If this occurred, a Portfolio would lose money on the puts and also experience a decline in value in its portfolio securities. In addition, the prices of futures, for a number of reasons, may not correlate perfectly with movements in the underlying asset due to certain market distortions. For example, all participants in the futures market are subject to margin deposit requirements. Such requirements may cause investors to close futures contracts through offsetting transactions, which could distort the normal relationship between the underlying asset and futures markets. The margin requirements in the futures markets are less onerous than margin requirements in the securities markets in general, and as a result the futures markets may attract more speculators than the securities markets do. Increased participation by speculators in the futures markets may also cause temporary price distortions.

There is no assurance that higher than anticipated trading activity or other unforeseen events might not, at times, render certain market clearing facilities inadequate, and thereby result in the institution by exchanges of special procedures which may interfere with the timely execution of customer orders.

The ability to establish and close out positions will be subject to the development and maintenance of a liquid market. It is not certain that this market will develop or continue to exist for a particular futures contract or option. A Portfolio's futures commission merchant may limit a Portfolio's ability to invest in certain futures contracts. Such restrictions may adversely affect a Portfolio's performance and its ability to achieve its investment objective.

The CFTC and U.S. futures exchanges have established (and continue to evaluate and monitor) speculative position limits, referred to as "position limits," on the maximum net long or net short positions which any person may hold or control in particular options and futures contracts. In addition, federal position limits apply to swaps that are economically equivalent to futures contracts that are subject to CFTC set speculative limits. All positions owned or controlled by the same person or entity, even if in different accounts, must be aggregated for purposes of complying with these speculative limits, unless an exemption applies. Thus, even if a Portfolio's holding does not exceed applicable position limits, it is possible that some or all of the positions in client accounts managed by the Investment Adviser (or Sub-Adviser, if applicable) and its affiliates may be aggregated for this purpose. It is possible that the trading decisions of the Investment Adviser (or Sub-Adviser, if applicable) may be affected by the sizes of such aggregate positions. The modification of investment decisions or the elimination of open positions, if it occurs, may adversely affect the performance of a Portfolio. A violation of position limits could also lead to regulatory action materially adverse to a Portfolio's investment strategy.

**Hybrid Instruments:** A hybrid instrument may be a debt instrument, preferred stock, depositary share, trust certificate, warrant, convertible security, certificate of deposit or other evidence of indebtedness on which a portion of or all interest payments, and/or the principal or stated amount payable at maturity, redemption or retirement, is determined by reference to prices, changes in prices, or differences between prices, of securities, currencies, intangibles, goods, commodities, indexes, economic factors or other measures, including interest rates, currency exchange rates, or commodities or securities indices, or other indicators. Thus, hybrid instruments may take a variety of forms, including, but not limited to, debt instruments with interest or principal payments or redemption terms determined by reference to the value of a currency or commodity or securities index at a future point in time, preferred stocks with dividend rates determined by reference to the value of a currency, or convertible securities with the conversion terms related to a particular commodity.

Hybrid instruments can be an efficient means of creating exposure to a particular market, or segment of a market, with the objective of enhancing total return. For example, a Portfolio may wish to take advantage of expected declines in interest rates in several European countries, but avoid the transaction costs associated with buying and currency-hedging the foreign bond positions. One solution would be to purchase a U.S. dollar-denominated hybrid instrument whose redemption price is linked to the average three-year interest rate in a designated group of countries. The redemption price formula would provide for payoffs of greater than par if the average interest rate was lower than a specified level and payoffs of less than par if rates were above the specified level. Furthermore, a Portfolio could limit the downside risk of the security by establishing a minimum redemption price so that the principal paid at maturity could not be below a predetermined minimum level if interest rates were to rise significantly. The purpose of this arrangement, known as a structured security with an embedded put option, would be to give a Portfolio the desired European bond exposure while avoiding currency risk, limiting downside market risk, and lowering transactions costs. Of course, there is no guarantee that the strategy would be successful, and a Portfolio could lose money if, for example, interest rates do not move as anticipated or credit problems develop with the issuer of the hybrid instrument.

**Risks of Investing in Hybrid Instruments:** The risks of investing in hybrid instruments reflect a combination of the risks of investing in securities, swaps, options, futures and currencies. An investment in a hybrid instrument may entail significant risks that are not associated with a similar investment in a traditional debt instrument. The risks of a particular hybrid instrument will depend upon the terms of the instrument, but may include the possibility of significant changes in the benchmark(s) or the prices of the underlying assets to which the instrument is linked. Such risks generally depend upon factors unrelated to the operations or credit quality of the issuer of the hybrid instrument, which may not be foreseen by the purchaser, such as economic and political events, the supply and demand profiles of the underlying assets and interest rate movements. Hybrid instruments may be highly volatile.

The return on a hybrid instrument will be reduced by the costs of the swaps, options, or other instruments embedded in the instrument.

Hybrid instruments are potentially more volatile and carry greater market risks than traditional debt instruments. Depending on the structure of the particular hybrid instrument, changes in an underlying asset may be magnified by the terms of the hybrid instrument and have an even more dramatic and substantial effect upon the value of the hybrid instrument. Also, the prices of the hybrid instrument and the underlying asset may not move in the same direction or at the same time.

Hybrid instruments may bear interest or pay preferred dividends at below market (or even nominal) rates. Alternatively, hybrid instruments may bear interest at above market rates but bear an increased risk of principal loss (or gain). Leverage risk occurs when the hybrid instrument is structured so that a given change in an underlying asset is multiplied to produce a greater value change in the hybrid instrument, thereby magnifying the risk of loss as well as the potential for gain.

If a hybrid instrument is used as a hedge against, or as a substitute for, a portfolio investment, the hybrid instrument may not correlate as expected with the portfolio investment, resulting in losses. While hedging strategies involving hybrid instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other investments.

Hybrid instruments may also carry liquidity risk since the instruments are often "customized" to meet the portfolio needs of a particular investor. A Portfolio may be prohibited from transferring a hybrid instrument, or the number of possible purchasers may be limited by applicable law or because few investors have an interest in purchasing such a customized product. Because hybrid instruments are typically privately negotiated contracts between two parties, the value of a hybrid instrument will depend on the willingness and ability of the issuer of the instrument to meet its obligations. Hybrid instruments also may not be subject to regulation by the CFTC, which generally regulates the trading of commodity futures, options, and swaps.

**Synthetic Convertible Securities:** Synthetic convertible securities are derivative positions composed of two or more different securities whose investment characteristics, taken together, resemble those of convertible securities. For example, a Portfolio may purchase a non-convertible debt instrument and a warrant or option, which enables the Portfolio to have a convertible-like position with respect to a company, group of companies, or stock index. Synthetic convertible securities are typically offered by financial institutions and investment banks in private placement transactions. Upon conversion, a Portfolio generally receives an amount in cash equal to the difference between the conversion price and the then-current value of the underlying security. Unlike a true convertible security, a synthetic convertible security comprises two or more separate securities, each with its own market value. Therefore, the market value of a synthetic convertible security is the sum of the values of its debt component and its convertible component. For this reason, the value of a synthetic convertible security and a true convertible security may respond differently to market fluctuations.

**Options:** An option gives the holder the right, but not the obligation, to purchase (in the case of a call option) or sell (in the case of a put option) a specific amount or value of a particular underlying asset at a specific price (called the "exercise" or "strike" price) at one or more specific times before the option expires. The underlying asset of an option contract can be a security, currency, index, future, swap, commodity, or other type of financial instrument. The seller of an option is called an option writer. The purchase price of an option is called the premium. The potential loss to an option purchaser is limited to the amount of the premium plus transaction costs. This will be the case, for example, if the option is held and not exercised prior to its expiration date.

Options can be traded either through established exchanges ("exchange-traded options") or privately negotiated transactions OTC options. Exchange-traded options are standardized with respect to, among other things, the underlying asset, expiration date, contract size and strike price. The terms of OTC options are generally negotiated by the parties to the option contract which allows the parties greater flexibility in customizing the agreement, but OTC options are generally less liquid than exchange-traded options.

All option contracts involve credit risk if the counterparty to the option contract (e.g., the clearing house or OTC counterparty) or the third party effecting the transaction in the case of cleared options (e.g., futures commission merchant or broker/dealer) fails to perform. The value of an OTC option that is not cleared is dependent on the credit worthiness of the individual counterparty to the contract and may be greater than the credit risk associated with cleared options.

The purchaser of a put option obtains the right (but not the obligation) to sell a specific amount or value of a particular asset to the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical put option can expect to realize a gain if the price of the underlying asset falls. However, if the underlying asset's price does not fall enough to offset the cost of purchasing the option, the purchaser of a put option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a call option obtains the right (but not the obligation) to purchase a specified amount or value of an underlying asset from the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical call option can expect to realize a gain if the price of the underlying asset rises. However, if the underlying asset's price does not rise enough to offset the cost of purchasing the option, the buyer of a call option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a call or put option may terminate its position by allowing the option to expire, exercising the option or closing out its position by entering into an offsetting option transaction if a liquid market is available. If the option is allowed to expire, the purchaser will lose the entire premium. If the option is exercised, the purchaser would complete the purchase or sale, as applicable, of the underlying asset to the option writer at the strike price.

The writer of a put or call option takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium, the writer assumes the obligation to buy or sell (depending on whether the option is a put or a call) a specified amount or value of a particular asset at the strike price if the purchaser of the option chooses to exercise it. A call option written on a security or other instrument held by the Portfolio (commonly known as "writing a covered call option") limits the opportunity to profit from an increase in the market price of the underlying asset above the exercise price of the option. A call option written on securities that are not currently held by the Portfolio is commonly known as "writing a naked call option." During periods of declining securities prices or when prices are stable, writing these types of call options can be a profitable strategy to increase income with minimal capital risk. However, when securities prices increase, a Portfolio would be exposed to an increased risk of loss, because if the price of the underlying asset or instrument exceeds the option's exercise price, the Portfolio would suffer a loss equal to the amount by which the market price exceeds the exercise price at the time the call option is exercised, minus the premium received. Calls written on securities that a Portfolio does not own are riskier than calls written on securities owned by the Portfolio because there is no underlying asset held by the Portfolio that can act as a partial hedge. When such a call is exercised, a Portfolio must purchase the underlying asset to meet its call obligation or make a payment equal to the value of its obligation in order to close out the option. Calls written on securities that a Portfolio does not own have speculative characteristics and the potential for loss is theoretically unlimited. There is also a risk, especially with less liquid preferred and debt instruments, that the asset may not be available for purchase.

Generally, an option writer sells options with the goal of obtaining the premium paid by the option purchaser. If an option sold by an option writer expires without being exercised, the writer retains the full amount of the premium. The option writer's potential loss is equal to the amount the option is "in-the-money" when the option is exercised offset by the premium received when the option was written. A call option is in-the-money if the value of the underlying asset exceeds the strike price of the option, and so the call option writer's loss is theoretically unlimited. A put option is in-the-money if the strike price of the option exceeds the value of the underlying asset, and so the put option writer's loss is limited to the strike price. Generally, any profit realized by an option purchaser represents a loss for the option

writer. The writer of an option may seek to terminate a position in the option before exercise by closing out its position by entering into an offsetting option transaction if a liquid market is available. If the market is not liquid for an offsetting option, however, the writer must continue to be prepared to sell or purchase the underlying asset at the strike price while the option is outstanding, regardless of price changes.

If a Portfolio is the writer of a cleared option, the Portfolio is required to deposit initial margin. Additional variation margin may also be required. If a Portfolio is the writer of an uncleared option, the Portfolio may be required to deposit initial margin and additional variation margin.

A physical delivery option gives its owner the right to receive physical delivery (if it is a call), or to make physical delivery (if it is a put) of the underlying asset when the option is exercised. A cash-settled option gives its owner the right to receive a cash payment based on the difference between a determined value of the underlying asset at the time the option is exercised and the fixed exercise price of the option. In the case of physically settled options, it may not be possible to terminate the position at any particular time or at an acceptable price. A cash-settled call conveys the right to receive a cash payment if the determined value of the underlying asset at exercise exceeds the exercise price of the option, and a cash-settled put conveys the right to receive a cash payment if the determined value of the underlying asset at exercise is less than the exercise price of the option.

Combination option positions are positions in more than one option at the same time. A spread involves being both the buyer and writer of the same type of option on the same underlying asset but different exercise prices and/or expiration dates. A straddle consists of purchasing or writing both a put and a call on the same underlying asset with the same exercise price and expiration date.

The principal factors affecting the market value of a put or call option include supply and demand, interest rates, the current market price of the underlying asset in relation to the exercise price of the option, the volatility of the underlying asset and the remaining period to the expiration date.

If a trading market in particular options were illiquid, investors in those options would be unable to close out their positions until trading resumes, and option writers may be faced with substantial losses if the value of the underlying asset moves adversely during that time. There can be no assurance that a liquid market will exist for any particular options product at any specific time. Lack of investor interest, changes in volatility, or other factors or conditions might adversely affect the liquidity, efficiency, continuity, or even the orderliness of the market for particular options. Exchanges or other facilities on which options are traded may establish limitations on options trading, may order the liquidation of positions in excess of these limitations, or may impose other sanctions that could adversely affect parties to an options transaction.

Many options, in particular OTC options, are complex and often valued based on subjective factors. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Portfolio.

**Foreign Currency Options:** Put and call options on foreign currencies may be bought or sold either on exchanges or in the OTC market. A put option on a foreign currency gives the purchaser of the option the right to sell a foreign currency at the exercise price until the option expires. A call option on a foreign currency gives the purchaser of the option the right to purchase the currency at the exercise price until the option expires. Currency options traded on U.S. or other exchanges may be subject to position limits which may limit the ability of a Portfolio to reduce foreign currency risk using such options.

**Index Options:** An index option is a put or call option on a securities index or other (typically securities-related) index. In contrast to an option on a security, the holder of an index option has the right to receive a cash settlement amount upon exercise of the option. This settlement amount is equal to: (i) the amount, if any, by which the fixed exercise price of the option exceeds (in the case of a call) or is below (in the case of a put) the closing value of the underlying index on the date of exercise, multiplied; by (ii) a fixed "index multiplier." The index underlying an index option may be a "broad-based" index, such as the S&P 500® Index or the NYSE Composite Index, the changes in value of which ordinarily will reflect movements in the stock market in general. In contrast, certain options may be based on narrower market indices, such as the S&P 100 Index, or on indices of securities of particular industry groups, such as those of oil and gas or technology issuers. A stock index assigns relative values to the stocks included in the index, and the index fluctuates with changes in the market values of the stocks so included. The composition of the index is changed periodically. The risks of purchasing and selling index options are generally similar to the risks of purchasing and selling options on securities.

**Participatory Notes:** Participatory notes are a type of derivative instrument used by foreign investors to access local markets and to gain exposure to, primarily, equity securities of issuers listed on a local exchange. Rather than purchasing securities directly, a Portfolio may purchase a participatory note from a broker-dealer, which holds the securities on behalf of the noteholders.

Participatory notes are similar to depositary receipts except that: (1) brokers, not U.S. banks, are depositories for the securities; and (2) noteholders may remain anonymous to market regulators.

The value of the participatory notes will be directly related to the value of the underlying securities. Any dividends or capital gains collected from the underlying securities are remitted to the noteholder.

The risks of investing in participatory notes include derivatives risk and foreign investments risk. The foreign investments risk associated with participatory notes is similar to those of investing in depositary receipts. However, unlike depositary receipts, participatory notes are subject to counterparty risk based on the uncertainty of the counterparty's (i.e., the broker's) ability to meet its obligations.

**Rights and Warrants:** Warrants and rights are types of securities that give a holder a right to purchase shares of common stock. Warrants usually are issued in conjunction with a bond or preferred stock and entitle a holder to purchase a specified amount of common stock at a specified price typically for a period of years. Rights are instruments, frequently distributed to an issuer's shareholders as a dividend,



that usually entitle the holder to purchase a specified amount of common stock at a specified price on a specific date or during a specific period of time (typically for a period of only weeks). The exercise price on a right is normally at a discount from the market value of the common stock at the time of distribution.

Warrants may be used to enhance the marketability of a bond or preferred stock. Rights are frequently used outside of the United States as a means of raising additional capital from an issuer's current shareholders.

Warrants and rights do not carry with them the right to dividends or to vote, do not represent any rights in the assets of the issuer and may or may not be transferable. Investments in warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities, and expires worthless if it is not exercised on or prior to its expiration date, if any.

Bonds issued with warrants attached to purchase equity securities have many characteristics of convertible bonds and their prices may, to some degree, reflect the performance of the underlying stock. Bonds also may be issued with warrants attached to purchase additional debt instruments.

Equity-linked warrants are purchased from a broker, who in turn is expected to purchase shares in the local market. If a Portfolio exercises its warrant, the shares are expected to be sold and the warrant redeemed with the proceeds. Typically, each warrant represents one share of the underlying stock. Therefore, the price and performance of the warrant are directly linked to the underlying stock, less transaction costs. In addition to the market risk related to the underlying holdings, a Portfolio bears counterparty risk with respect to the issuing broker. There is currently no active trading market for equity-linked warrants, and they may be highly illiquid.

Index-linked warrants are put and call warrants where the value varies depending on the change in the value of one or more specified securities indices. Index-linked warrants are generally issued by banks or other financial institutions and give the holder the right, at any time during the term of the warrant, to receive upon exercise of the warrant a cash payment from the issuer based on the value of the underlying index at the time of exercise. In general, if the value of the underlying index rises above the exercise price of the index-linked warrant, the holder of a call warrant will be entitled to receive a cash payment from the issuer upon exercise based on the difference between the value of the index and the exercise price of the warrant; if the value of the underlying index falls, the holder of a put warrant will be entitled to receive a cash payment from the issuer upon exercise based on the difference between the exercise price of the warrant and the value of the index. The holder of a warrant would not be entitled to any payments from the issuer at any time when, in the case of a call warrant, the exercise price is greater than the value of the underlying index, or, in the case of a put warrant, the exercise price is less than the value of the underlying index. If a Portfolio were not to exercise an index-linked warrant prior to its expiration, then the Portfolio would lose the amount of the purchase price paid by it for the warrant.

Index-linked warrants are normally used in a manner similar to its use of options on securities indices. The risks of index-linked warrants are generally similar to those relating to its use of index options. Unlike most index options, however, index-linked warrants are issued in limited amounts and are not obligations of a regulated clearing agency, but are backed only by the credit of the bank or other institution that issues the warrant. Also, index-linked warrants may have longer terms than index options. Index-linked warrants are not likely to be as liquid as certain index options backed by a recognized clearing agency. In addition, the terms of index-linked warrants may limit a Portfolio's ability to exercise the warrants at such time, or in such quantities, as the Portfolio would otherwise wish to do.

Indirect investment in foreign equity securities may be made through international warrants, local access products, participation notes, or low exercise price warrants. International warrants are financial instruments issued by banks or other financial institutions, which may or may not be traded on a foreign exchange. International warrants are a form of derivative security that may give holders the right to buy or sell an underlying security or a basket of securities from or to the issuer for a particular price or may entitle holders to receive a cash payment relating to the value of the underlying security or basket of securities. International warrants are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options. These types of instruments may be American style exercise, which means that they can be exercised at any time on or before the expiration date of the international warrant, or European style exercise, which means that they may be exercised only on the expiration date. International warrants have an exercise price, which is typically fixed when the warrants are issued.

Low exercise price warrants are warrants with an exercise price that is very low relative to the market price of the underlying instrument at the time of issue (e.g., one cent or less). The buyer of a low exercise price warrant effectively pays the full value of the underlying common stock at the outset. In the case of any exercise of warrants, there may be a time delay between the time a holder of warrants gives instructions to exercise and the time the price of the common stock relating to exercise or the settlement date is determined, during which time the price of the underlying security could change significantly. These warrants entail substantial credit risk, since the issuer of the warrant holds the purchase price of the warrant (approximately equal to the value of the underlying investment at the time of the warrant's issue) for the life of the warrant.

The exercise or settlement date of the warrants and other instruments described above may be affected by certain market disruption events, such as difficulties relating to the exchange of a local currency into U.S. dollars, the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the instruments, or postponement of the settlement date. In some cases, if the market disruption events continue for a certain period of time, the warrants may become worthless, resulting in a total loss of the purchase price of the warrants.

Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or cash in lieu thereof. These instruments may also be subject to liquidity risk because there may be a limited secondary market for trading the warrants. They are also subject, like other investments in foreign (non-U.S.) securities, to foreign risk and currency risk.

**Swap Transactions and Options on Swap Transactions:** Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined underlying assets, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount,” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or in a “basket” of securities representing a particular index). When a Portfolio enters into an interest rate swap, it typically agrees to make payments to its counterparty based on a specified long- or short-term interest rate, and will receive payments from its counterparty based on another interest rate. Other forms of swap agreements include interest rate caps, under which, in return for a specified payment stream, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”; interest rate floors, under which, in return for a specified payment stream, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. A Portfolio may enter into an interest rate swap in order, for example, to hedge against the effect of interest rate changes on the value of specific securities in its portfolio, or to adjust the interest rate sensitivity (duration) or the credit exposure of its portfolio overall, or otherwise as a substitute for a direct investment in debt instruments.

In a total return swap, one party typically agrees to pay to the other a short-term interest rate in return for a payment at one or more times in the future based on the increase in the value of an underlying asset; if the underlying asset declines in value, the party that pays the short-term interest rate must also pay to its counterparty a payment based on the amount of the decline. A swap may create a long or short position in the underlying asset. A total return swap may be used to hedge against an exposure in an investment portfolio (including to adjust the duration or credit quality of a bond portfolio) or generally to put cash to work efficiently in the markets in anticipation of, or as a replacement for, cash investments. A total return swap may also be used to gain exposure to securities or markets which may not be accessed directly (in so-called market access transactions).

In a credit default swap, one party provides what is in effect insurance against a default or other adverse credit event affecting an issuer of debt instruments (typically referred to as a “reference entity”). In general, the protection “buyer” in a credit default swap is obligated to pay the protection “seller” an upfront amount or a periodic stream of payments over the term of the swap. If a “credit event” occurs, the buyer has the right to deliver to the seller bonds or other obligations of the reference entity (with a value up to the full notional value of the swap), and to receive a payment equal to the par value of the bonds or other obligations. Rather than exchange the bonds for the par value, a single cash payment may be due from the seller representing the difference between the par value of the bonds and the current market value of the bonds (which may be determined through an auction). Credit events that would trigger a request that the seller make payment are specific to each credit default swap agreement, but generally include bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. If a Portfolio buys protection, it may or may not own securities of the reference entity. If it does own securities of the reference entity, the swap serves as a hedge against a decline in the value of the securities due to the occurrence of a credit event involving the issuer of the securities. If a Portfolio does not own securities of the reference entity, the credit default swap may be seen to create a short position in the reference entity. If a Portfolio is a buyer and no credit event occurs, the Portfolio will typically recover nothing under the swap, but will have had to pay the required upfront payment or stream of continuing payments under the swap. If a Portfolio sells protection under a credit default swap, the position may have the effect of creating leverage in the Portfolio’s portfolio through the Portfolio’s indirect long exposure to the issuer or securities on which the swap is written. If a Portfolio sells protection, it may do so either to earn additional income or to create such a “synthetic” long position. Credit default swaps involve general market risks, illiquidity risk, counterparty risk, and credit risk.

A cross-currency swap is a contract between two counterparties to exchange interest and principal payments in different currencies. A cross-currency swap normally has an exchange of principal at maturity (the final exchange); an exchange of principal at the start of the swap (the initial exchange) is optional. An initial exchange of notional principal amounts at the spot exchange rate serves the same function as a spot transaction in the foreign exchange market (for an immediate exchange of foreign exchange risk). An exchange at maturity of notional principal amounts at the spot exchange rate serves the same function as a forward transaction in the foreign exchange market (for a future transfer of foreign exchange risk). The currency swap market convention is to use the spot rate rather than the forward rate for the exchange at maturity. The economic difference is realized through the coupon exchanges over the life of the swap. In contrast to single currency interest rate swaps, cross-currency swaps involve both interest rate risk and foreign exchange risk.

A portfolio may enter into swap transactions for any legal purpose consistent with its investment objective and policies, such as for the purpose of attempting to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets, to protect against currency fluctuations, as a duration management technique, to protect against any increase in the price of securities the portfolio anticipates purchasing at a later date, or to gain exposure to certain markets in a more economical way.

An interest rate cap is a right to receive periodic cash payments over the life of the cap equal to the difference between any higher actual level of interest rates in the future and a specified strike (or “cap”) level. The cap buyer purchases protection for a floating rate move above the strike. An interest rate floor is the right to receive periodic cash payments over the life of the floor equal to the difference between any lower actual level of interest rates in the future and a specified strike (or “floor”) level. The floor buyer purchases protection for a floating rate move below the strike. The strikes are based on a reference rate chosen by the parties and are typically measured quarterly. Rights arising pursuant to both caps and floors are typically exercised automatically if the strike is in the money. Caps and floors can eliminate the risk that the buyer fails to exercise an in-the-money option.

The swap market has grown over the years, with a large number of banks and investment banking firms acting both as principals and agents utilizing standard swap documentation, which has contributed to greater liquidity in certain areas of the swap market under normal market conditions.

An option on swap agreement ("swaption") is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel, or otherwise modify an existing swap agreement, at some designated future time on specified terms. Depending on the terms of the particular swaption, generally a greater degree of risk is incurred when writing a swaption than when purchasing a swaption. If a Portfolio purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, if a Portfolio writes a swaption, upon exercise of the option the Portfolio will become obligated according to the terms of the underlying agreement.

The successful use of swap agreements or swaptions depends on the manager's ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Moreover, a Portfolio bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty.

Swaps are highly specialized instruments that require investment techniques and risk analyses different from those associated with traditional investments. The use of a swap requires an understanding not only of the referenced asset, reference rate, or index but also of the swap itself, without the benefit of observing the performance of the swap under all possible market conditions. Because they are two-party contracts that may be subject to contractual restrictions on transferability and termination and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. To the extent that a swap is not liquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses.

Like most other investments, swap agreements are subject to the risk that the market value of the instrument will change in a way detrimental to a Portfolio's interest. A Portfolio bears the risk that its manager will not accurately forecast future market trends or the values of assets, reference rates, indices, or other economic factors in establishing swap positions for the Portfolio. If the manager attempts to use a swap as a hedge against, or as a substitute for, a portfolio investment, a Portfolio would be exposed to the risk that the swap will have or will develop imperfect or no correlation with the portfolio investment. This could cause substantial losses for a Portfolio. While hedging strategies involving swap instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Portfolio investments. Many swaps are complex and often valued subjectively.

Counterparty risk with respect to derivatives has been and may continue to be affected by rules and regulations concerning the derivatives market. Some interest rate swaps and credit default index swaps are required to be centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing house and the clearing member through which it holds the position. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses and clearing members, and it is not clear how an insolvency proceeding of a clearing house or clearing member would be conducted, what effect the insolvency proceeding would have on any recovery by a Portfolio, and what impact an insolvency of a clearing house or clearing member would have on the financial system more generally. In some ways, cleared derivative arrangements are less favorable to a Portfolio than bilateral arrangements, for example, by requiring that a Portfolio provide more margin for its cleared derivatives positions. Also, as a general matter, in contrast to a bilateral derivatives position, following a period of notice to a Portfolio, the clearing house or the clearing member through which it holds its position at any time can require termination of an existing cleared derivatives position or an increase in the margin required at the outset of a transaction. Any increase in margin requirements or termination of existing cleared derivatives positions by the clearing member or the clearing house could interfere with the ability of a Portfolio to pursue its investment strategy.

Also, in the event of a counterparty's (or its affiliate's) insolvency, the possibility exists that a Portfolio's ability to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, could be stayed or eliminated under new special resolution regimes adopted in the U.S., the EU, the UK, and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, the regulatory authorities could reduce, eliminate, or convert to equity the liabilities to a Portfolio of a counterparty who is subject to such proceedings in the EU and the UK (sometimes referred to as a "bail in").

The U.S. government, the EU, and the UK have also adopted mandatory minimum margin requirements for bilateral derivatives. Such requirements could increase the amount of margin required to be provided by a Portfolio in connection with its derivatives transactions and, therefore, make derivatives transactions more expensive.

**Foreign Currency Warrants:** Foreign currency warrants such as Currency Exchange Warrants<sup>SM</sup> ("CEWs<sup>SM</sup>") are warrants that entitle the holder to receive from their issuer an amount of cash (generally, for warrants issued in the U.S., in U.S. dollars) which is calculated pursuant to a predetermined formula and based on the exchange rate between a specified foreign currency and the U.S. dollar as of the exercise date of the warrant. Foreign currency warrants generally are exercisable upon their issuance and expire as of a specified date and time. The formula used to determine the amount payable upon exercise of a foreign currency warrant may make the warrant worthless unless the applicable foreign currency exchange rate moves in a particular direction (e.g., unless the U.S. dollar appreciates or depreciates against the particular foreign currency to which the warrant is linked or indexed).

#### OTHER INVESTMENT TECHNIQUES

**Borrowing:** Borrowing will result in leveraging of a Portfolio's assets. This borrowing may be secured or unsecured. Borrowing, like other forms of leverage, will tend to exaggerate the effect on NAV of any increase or decrease in the market value of a Portfolio's portfolio. Money borrowed will be subject to interest costs which may or may not be recovered by appreciation of the securities purchased, if any. A Portfolio also may be required to maintain minimum average balances in connection with such borrowing or to pay a commitment or

other fee to maintain a line of credit; either of these requirements would increase the cost of borrowing over the stated interest rate. Provisions of the 1940 Act require a Portfolio to maintain continuous asset coverage (that is, total assets including borrowings, less liabilities exclusive of borrowings) of 300% of the amount borrowed, with an exception for borrowings not in excess of 5% of the Portfolio's total assets made for temporary administrative purposes. Any borrowings for temporary administrative purposes in excess of 5% of total assets must maintain continuous asset coverage. If the 300% asset coverage should decline as a result of market fluctuations or other reasons, a Portfolio may be required to sell some of its portfolio holdings within three days to reduce the debt and restore the 300% asset coverage, even though it may be disadvantageous from an investment standpoint to sell holdings at that time.

From time to time, a Portfolio may enter into, and make borrowings for temporary purposes related to the redemption of shares under, a credit agreement with third-party lenders. Borrowings made under such credit agreements will be allocated pursuant to guidelines approved by the Board.

A Portfolio may engage in other transactions that may have the effect of creating leverage in the Portfolio's portfolio, including, by way of example, reverse repurchase agreements, dollar rolls, and derivatives transactions. A Portfolio will generally not treat such transactions as borrowings of money.

**Illiquid Securities:** Illiquid investment means any investment that a Portfolio reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Portfolio may not invest more than 15% of its net assets in illiquid investments. With the exception of money market funds, Rule 22e-4 under the 1940 Act requires a Portfolio to adopt a liquidity risk management program to assess and manage its liquidity risk. Under its program, a Portfolio is required to classify its investments into specific liquidity categories and monitor compliance with limits on investments in illiquid securities. While the liquidity risk management program attempts to assess and manage liquidity risk, there is no guarantee it will be effective in its operations and it may not reduce the liquidity risk inherent in a Portfolio's investments. The SEC has proposed amendments to Rule 22e-4 under the 1940 Act and Rule 22c-1 under the 1940 Act that, if adopted, would, among other things, cause more investments to be treated as illiquid, which could prevent a Portfolio from investing in securities that the Investment Adviser or Sub-Adviser believes are attractive investment opportunities.

**Participation on Creditors' Committees:** A Portfolio may from time to time participate on committees formed by creditors to negotiate with the management of financially troubled issuers of securities held by a Portfolio. Such participation may incur additional expenses such as legal fees and may make a Portfolio an "insider" of the issuer for purposes of the federal securities laws, which may restrict such Portfolio's ability to trade in or acquire additional positions in a particular security when it might otherwise desire to do so. Participation on such committees may also expose a Portfolio to potential liabilities under the federal bankruptcy laws or other laws governing the rights of creditors and debtors.

**Repurchase Agreements:** A repurchase agreement is a contract under which a Portfolio acquires a security for a relatively short period (usually not more than one week) subject to the obligation of the seller to repurchase and the Portfolio to resell such security at a fixed time and price. Repurchase agreements may be viewed as loans which are collateralized by the securities subject to repurchase. The value of the underlying securities in such transactions will be at least equal at all times to the total amount of the repurchase obligation, including the interest factor. If the seller defaults, a Portfolio could realize a loss on the sale of the underlying security to the extent that the proceeds of sale including accrued interest are less than the resale price provided in the agreement including interest. In addition, if the seller should be involved in bankruptcy or insolvency proceedings, a Portfolio may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if the Portfolio is treated as an unsecured creditor and required to return the underlying collateral to the seller's estate. To the extent that a Portfolio has invested a substantial portion of its assets in repurchase agreements, the investment return on such assets, and potentially the ability to achieve the investment objectives, will depend on the counterparties' willingness and ability to perform their obligations under the repurchase agreements.

**Restricted Securities:** A Portfolio may invest in securities that are legally restricted as to resale (such as those issued in private placements). These investments may include securities governed by Rule 144A and securities that are offered in reliance on Section 4(a)(2) of the 1933 Act and restricted as to their resale. A Portfolio may incur additional expenses when disposing of restricted securities, including costs to register the sale of the securities. The Board has delegated to Portfolio management the responsibility for monitoring and determining the liquidity of restricted securities, subject to the Board's oversight.

**Reverse Repurchase Agreements and Dollar Roll Transactions:** Reverse repurchase agreements involve sales of portfolio securities to another party and an agreement by a Portfolio to repurchase the same securities at a later date at a fixed price. During the reverse repurchase agreement period, a Portfolio continues to receive principal and interest payments on the securities and also has the opportunity to earn a return on the collateral furnished by the counterparty to secure its obligation to redeliver the securities.

Dollar rolls involve selling securities (e.g., mortgage-backed securities or U.S. Treasury securities) and simultaneously entering into a commitment to purchase those or similar securities on a specified future date and price from the same party. Mortgage-dollar rolls and U.S. Treasury rolls are types of dollar rolls. During the roll period, principal and interest paid on the securities is not received but proceeds from the sale can be invested.

Reverse repurchase agreement and dollar rolls involve the risk that the market value of the securities to be repurchased under the agreement may decline below the repurchase price. If the buyer of securities under a reverse repurchase agreement or dollar rolls files for bankruptcy or becomes insolvent, such a buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the obligation to repurchase the securities and use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such

decision. Additionally, reverse repurchase agreements entail many of the same risks as OTC derivatives. These include the risk that the counterparty to the reverse repurchase agreement may not be able to fulfill its obligations, that the parties may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected.

**Securities Lending:** Securities lending involves lending of portfolio securities to qualified broker/dealers, banks or other financial institutions who may need to borrow securities in order to complete certain transactions, such as covering short sales, avoiding failure to deliver securities, or completing arbitrage operations. Securities are loaned pursuant to a securities lending agreement approved by the Board and under the terms, structure and the aggregate amount of such loans consistent with the 1940 Act. Lending portfolio securities increases the lender's income by receiving a fixed fee or a percentage of the collateral, in addition to receiving the interest or dividend on the securities loaned. As collateral for the loaned securities, the borrower gives the lender collateral equal to at least 100% of the value of the loaned securities. The collateral may consist of cash (including U.S. dollars and foreign currency), securities issued by the U.S. government or its agencies or instrumentalities, or such other collateral as may be approved by the Board. The borrower must also agree to increase the collateral if the value of the loaned securities increases but may request some of the collateral be returned if the market value of the loaned securities goes down.

During the existence of the loan, the lender will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. Loans are subject to termination by the lender or a borrower at any time. A Portfolio may choose to terminate a loan in order to vote in a proxy solicitation.

During the time a security is on loan and the issuer of the security makes an interest or dividend payment, the borrower pays the lender a substitute payment equal to any interest or dividends the lender would have received directly from the issuer of the security if the lender had not loaned the security. When a lender receives dividends directly from domestic or certain foreign corporations, a portion of the dividends paid by the lender itself to its shareholders and attributable to those dividends (but not the portion attributable to substitute payments) may be eligible for: (i) treatment as "qualified dividend income" in the hands of individuals; or (ii) the U.S. federal dividends received deduction in the hands of corporate shareholders. The Investment Adviser or Sub-Adviser (if applicable) therefore may cause a Portfolio to terminate a securities loan – and forego any income on the loan after the termination – in anticipation of a dividend payment. As of the date of this SAI, the Investment Adviser or Sub-Adviser (if applicable) is not engaging in this particular securities loan termination practice.

Securities lending involves counterparty risk, including the risk that a borrower may not provide additional collateral when required or return the loaned securities in a timely manner. Counterparty risk also includes a potential loss of rights in the collateral if the borrower or the Lending Agent defaults or fails financially. This risk is increased if loans are concentrated with a single borrower or limited number of borrowers. There are no limits on the number of borrowers that may be used and securities may be loaned to only one or a small group of borrowers. Participation in securities lending also incurs the risk of loss in connection with investments of cash collateral received from the borrowers. Cash collateral is invested in accordance with investment guidelines contained in the Securities Lending Agreement and approved by the Board. Some or all of the cash collateral received in connection with the securities lending program may be invested in one or more pooled investment vehicles, including, among other vehicles, money market funds managed by the Lending Agent (or its affiliates). The Lending Agent shares in any income resulting from the investment of such cash collateral, and an affiliate of the Lending Agent may receive asset-based fees for the management of such pooled investment vehicles, which may create a conflict of interest between the Lending Agent (or its affiliates) and a Portfolio with respect to the management of such cash collateral. To the extent that the value or return on investments of the cash collateral declines below the amount owed to a borrower, a Portfolio may incur losses that exceed the amount it earned on lending the security. The Lending Agent will indemnify a Portfolio from losses resulting from a borrower's failure to return a loaned security when due, but such indemnification does not extend to losses associated with declines in the value of cash collateral investments. The Investment Adviser or Sub-Adviser (if applicable) is not responsible for any loss incurred by a Portfolio in connection with the securities lending program.

**Short Sales:** Short sales can be made "against the box" or not "against the box." A short sale that is not made "against the box" is a transaction in which a party sells a security it does not own, in anticipation of a decline in the market value of that security. To complete such a transaction, the seller must borrow the security to make delivery to the buyer. To borrow the security, the seller also may be required to pay a premium, which would increase the cost of the security sold. The seller then is obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. It may not be possible to liquidate or close out the short sale at any particular time or at an acceptable price. The price at such a time may be more or less than the price at which the security was sold by the seller. The seller will incur a loss if the price of the security increases between the date of the short sale and the date on which the seller replaced the borrowed security. Such loss may be unlimited. The seller will realize a gain if the security declines in price between those dates. The amount of any gain will decrease, and the amount of a loss will increase, by the amount of the premium, dividends or interest the seller may be required to pay in connection with a short sale. The proceeds of the short sale will be retained by the broker, to the extent necessary to meet the margin requirements, until the short position is closed out.

The seller may also make short sales "against the box." A short sale "against the box" is a transaction in which a security identical to one owned by the seller is borrowed and sold short. If the seller enters into a short sale against the box, it is required to hold securities equivalent in-kind and in amount to the securities sold short (or securities convertible or exchangeable into such securities) while the short sale is outstanding. The seller will incur transaction costs, including interest, in connection with opening, maintaining, and closing short sales against the box and will forgo an opportunity for capital appreciation in the security.

Selling short "against the box" typically limits the amount of effective leverage. Short sales "against the box" may be used to hedge against market risks when the manager believes that the price of a security may decline, causing a decline in the value of a security or a security convertible into or exchangeable for such security. In such case, any future losses in the long position would be reduced by a

gain in the short position. The extent to which such gains or losses in the long position are reduced will depend upon the amount of securities sold short relative to the amount of the securities owned, either directly or indirectly, and, in the case of convertible securities, changes in the investment values or conversion premiums of such securities.

In response to market events, the SEC and regulatory authorities in other jurisdictions may adopt (and in certain cases, have adopted) bans on, and/or reporting requirements for, short sales of certain securities.

**To Be Announced Sale Commitments:** To be announced commitments represent an agreement to purchase or sell securities on a delayed delivery or forward commitment basis through the “to-be announced” (“TBA”) market. With TBA transactions, a commitment is made to either purchase or sell securities for a fixed price, without payment, and delivery at a scheduled future date beyond the customary settlement period for securities. In addition, with TBA transactions, the particular securities to be delivered or received are not identified at the trade date; however, securities delivered to a purchaser must meet specified criteria (such as yield, duration, and credit quality) and contain similar characteristics. TBA securities may be sold to hedge positions or to dispose of securities under delayed delivery arrangements.

Although the particular TBA securities must meet industry-accepted “good delivery” standards, there can be no assurance that a security purchased on a forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the purchaser will still bear the risk of any decline in the value of the security to be delivered. Because these transactions do not require the purchase and sale of identical securities, the characteristics of the security delivered to the purchaser may be less favorable than the security delivered to the dealer. The purchaser of TBA securities generally is subject to increased market risk and interest rate risk because the delivered securities may be less favorable than anticipated by the purchaser. TBA securities have the effect of creating leverage.

Recently finalized but not yet effective FINRA rules include mandatory margin requirements for the TBA market with limited exceptions. TBAs historically have not been required to be collateralized. The collateralization of TBA trades is intended to mitigate counterparty credit risk between trade and settlement, but could increase the cost of TBA transactions and impose added operational complexity.

**When-Issued Securities and Delayed Delivery Transactions:** When-issued securities and delayed delivery transactions involve the purchase or sale of securities at a predetermined price or yield with payment and delivery taking place in the future after the customary settlement period for that type of security. Upon the purchase of the securities, liquid assets with an amount equal to or greater than the purchase price of the security will be set aside to cover the purchase of that security. The value of these securities is reflected in the net assets value as of the purchase date; however, no income accrues from the securities prior to their delivery.

There can be no assurance that a security purchased on a when-issued basis will be issued or that a security purchased or sold on a delayed delivery basis will be delivered. When a Portfolio engages in when-issued or delayed delivery transactions, it relies on the other party to consummate the trade. Failure of such party to do so may result in a Portfolio's incurring a loss or missing an opportunity to obtain a price considered to be advantageous.

The purchase of securities in this type of transaction increases an overall investment exposure and involves a risk of loss if the value of the securities declines prior to settlement. If deemed advisable as a matter of investment strategy, the securities may be disposed of or the transaction renegotiated after it has been entered into, and the securities sold before those securities are delivered on the settlement date.

## OTHER RISKS

**Cyber Security Issues:** Cyber security incidents and cyber-attacks (referred to collectively herein as “cyber-attacks”) have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The Voya family of funds, and their service providers, may be prone to operational and information security risks resulting from cyber-attacks. Furthermore, as a Portfolio's assets grow, it may become a more appealing target for cybersecurity threats such as hackers and malware. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, ransomware attacks, social engineering attempts (such as business email compromise attacks), the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting a Portfolio or its service providers may adversely impact the Portfolio. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact a Portfolio's ability to calculate its NAV, cause the release of private shareholder information or confidential business information, impede trading, subject the Portfolio to regulatory fines or financial losses and/or cause reputational damage. A Portfolio may also incur additional costs for cyber security risk management purposes. In addition, substantial costs may be incurred in order to prevent any cyber-attacks in the future. Similar types of cyber security risks are also present for issuers of securities in which a Portfolio may invest, which could result in material adverse consequences for such issuers and may cause the Portfolio's investment in such companies to lose value. In addition, cyber-attacks involving a Portfolio's counterparty could affect such counterparty's ability to meet its obligations to the Portfolio, which may result in losses to the Portfolio and its shareholders. Furthermore, as a result of cyber-attacks, disruptions or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in a Portfolio being, among other things, unable to buy or sell certain securities or unable to accurately price its investments. While each Portfolio has established a business continuity plan in the event of, and risk management systems to prevent, such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, a Portfolio cannot control the cyber security plans and systems put in place by service providers to the Portfolio, and such third-party service providers may have limited indemnification obligations to the Investment Adviser or the Portfolio, each of whom could be negatively impacted as a result. A Portfolio and its shareholders could be negatively impacted as a result. Any problems relating to the performance and effectiveness of security procedures used by a Portfolio or third-party service providers to protect the Portfolio's assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, may have an adverse impact on an investment in the Portfolio. There may be an increased risk of cyber-attacks

during periods of geo-political or military conflict and new ways to carry out cyber-attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on a Portfolio's ability to plan for or respond to a cyber-attack.

**Qualified Financial Contracts:** A Portfolio's investments may involve qualified financial contracts ("QFCs"). QFCs include, but are not limited to, securities contracts, commodities contracts, forward contracts, repurchase agreements, securities lending agreements and swaps agreements, as well as related master agreements, security agreements, credit enhancements, and reimbursement obligations. Under regulations adopted by federal banking regulators pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, certain QFCs with counterparties that are part of U.S. or foreign global systemically important banking organizations are required to include contractual restrictions on close-out and cross-default rights. If a covered counterparty of a Portfolio or certain of the covered counterparty's affiliates were to become subject to certain insolvency proceedings, the Portfolio may be temporarily, or in some cases permanently, unable to exercise certain default rights, and the QFC may be transferred to another entity. These requirements may impact a Portfolio's credit and counterparty risks.

## PORTFOLIO TURNOVER

A change in securities held in a Portfolio's portfolio is known as portfolio turnover and may involve the payment by a Portfolio of dealer mark-ups or brokerage or underwriting commissions and other transaction costs associated with the purchase or sale of securities.

Each Portfolio may sell a portfolio investment soon after its acquisition if the Investment Adviser or Sub-Adviser believes that such a disposition is consistent with the Portfolio's investment objective. Portfolio investments may be sold for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of continuing to hold such investments. Portfolio turnover rate for a fiscal year is the percentage determined by dividing (i) the lesser of the cost of purchases or sales of portfolio securities by (ii) the monthly average of the value of portfolio securities owned by the Portfolio during the fiscal year. Securities with maturities at acquisition of one year or less are excluded from this calculation. A Portfolio cannot accurately predict its turnover rate; however, the rate will be higher when the Portfolio finds it necessary or desirable to significantly change its portfolio to adopt a temporary defensive position or respond to economic or market events.

A portfolio turnover rate of 100% or more is considered high, although the rate of portfolio turnover will not be a limiting factor in making portfolio decisions. A high rate of portfolio turnover involves correspondingly greater brokerage commission expenses and transaction costs which are ultimately borne by a Portfolio's shareholders. High portfolio turnover may result in the realization of substantial capital gains.

Each Portfolio's historical turnover rates are included in the Financial Highlights table(s) in the Prospectus.

### Significant Portfolio Turnover During the Last Two Fiscal Years

Voya Balanced Portfolio's portfolio turnover rate increased from 101% in 2021 to 147% in 2022. The increase in the Portfolio's turnover rate was largely due to the combination of strategic and tactical asset allocation positioning.

Voya Intermediate Bond Portfolio's portfolio turnover rate increased from 139% in 2021 to 246% in 2022. The increase in the Portfolio's turnover rate was mostly attributable to treasury securities in response to relative value and rate hedging in a volatile market.

Voya Small Company Portfolio's portfolio turnover rate increased from 129% in 2021 to 209% in 2022. The increase in the Portfolio's turnover rate was due to a sub-adviser change that occurred in June 2022.

## FUNDAMENTAL AND NON-FUNDAMENTAL INVESTMENT RESTRICTIONS

Unless otherwise noted, whenever an investment policy or limitation states a maximum percentage of a Portfolio's assets that may be invested in any security or other asset, or sets forth a policy regarding quality standards, such percentage limitation or standard will be determined immediately after and as a result of the Portfolio's acquisition of such security or other asset, except in the case of borrowing (or other activities that may be deemed to result in the issuance of a "senior security" under the 1940 Act). Accordingly, any subsequent change in value, net assets or other circumstances will not be considered when determining whether the investment complies with a Portfolio's investment policies and limitations.

Unless otherwise stated, if a Portfolio's holdings of illiquid securities exceeds 15% of its net assets because of changes in the value of the Portfolio's investments, the Portfolio will take action to reduce its holdings of illiquid securities within a time frame deemed to be in the best interest of the Portfolio.

Illiquid investment means any investment that a Portfolio reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Such securities include, but are not limited to, fixed time deposits and repurchase agreements with maturities longer than seven days. Securities that may be resold under Rule 144A, securities offered pursuant to Section 4(a)(2) of the 1933 Act, or securities otherwise subject to restrictions on resale under the 1933 Act ("Restricted Securities") shall not be deemed illiquid solely by reason of being unregistered.

### FUNDAMENTAL INVESTMENT RESTRICTIONS

Each Portfolio has adopted the following investment restrictions as fundamental policies, which means they cannot be changed without the approval of the holders of a "majority" of the Portfolio's outstanding voting securities, as that term is defined in the 1940 Act. The term "majority" is defined in the 1940 Act as the lesser of: (i) 67% or more of the Portfolio's voting securities present at a meeting of shareholders at which the holders of more than 50% of the outstanding voting securities of the Portfolio are present in person or represented by proxy; or (ii) more than 50% of the Portfolio's outstanding voting securities.

**Voya Balanced Portfolio, Voya Government Money Market Portfolio, Voya Growth and Income Portfolio, Voya Intermediate Bond Portfolio, Voya Index Plus LargeCap Portfolio, Voya Index Plus MidCap Portfolio, Voya Index Plus SmallCap Portfolio and Voya Small Company Portfolio**

As a matter of fundamental policy, a Portfolio may not:

1. purchase securities of any issuer if, as a result, with respect to 75% of a Portfolio's total assets, more than 5% of the value of its total assets would be invested in the securities of any one issuer or a Portfolio's ownership would be more than 10% of the outstanding voting securities of any issuer, provided that this restriction does not limit a Portfolio's investments in securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, or investments in securities of other registered management investment companies;
2. purchase any securities which would cause 25% or more of the value of its total assets at the time of purchase to be invested in securities of one or more issuers conducting their principal business activities in the same industry, provided that: (i) there is no limitation with respect to obligations issued or guaranteed by the U.S. government, any state or territory of the United States, or any of their agencies, instrumentalities, or political subdivisions; and (ii) notwithstanding this limitation or any other fundamental investment limitation, assets may be invested in the securities of one or more registered management investment companies to the extent permitted by the 1940 Act, the rules and regulations thereunder and any exemptive relief obtained by a Portfolio; and (iii) with respect to, Voya Government Money Market Portfolio, this restriction will not limit the Portfolio's investments in certificates of deposit, fixed-time deposits, bankers acceptances and other short-term instruments issued by banks that are otherwise eligible investments for the Portfolio under the 1940 Act, the rules and regulations thereunder and any exemptive relief obtained by the Portfolio;
3. make loans, except to the extent permitted under the 1940 Act, including the rules, regulations, interpretations and any exemptive relief obtained by the Portfolio;
4. issue senior securities except to the extent permitted by the 1940 Act, the rules and regulations thereunder and any exemptive relief obtained by a Portfolio;
5. purchase or sell real estate, except that a Portfolio may: (i) acquire or lease office space for its own use; (ii) invest in securities of issuers that invest in real estate or interests therein; (iii) invest in mortgage-related securities and other securities that are secured by real estate or interests therein; or (iv) hold and sell real estate acquired by a Portfolio as a result of the ownership of securities;
6. purchase or sell physical commodities, unless acquired as a result of ownership of securities or other instruments (but this shall not prevent a Portfolio from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities). This limitation does not apply to foreign currency transactions, including, without limitation, forward currency contracts;
7. borrow money, except to the extent permitted under the 1940 Act, including the rules, regulations, interpretations thereunder and any exemptive relief obtained by a Portfolio; and
8. underwrite any issue of securities within the meaning of the 1933 Act except when it might technically be deemed to be an underwriter either: (i) in connection with the disposition of a portfolio security; or (ii) in connection with the purchase of securities directly from the issuer thereof in accordance with its investment objective. This restriction shall not limit a Portfolio's ability to invest in securities issued by other registered management investment companies.

With respect to fundamental policy number (2)(iii), the reference to certain instruments issued by banks refers to "domestic banks."

**Voya Global High Dividend Low Volatility Portfolio**

As a matter of fundamental policy the Portfolio may not:

1. purchase securities of any issuer if, as a result, with respect to 75% of the Portfolio's total assets, more than 5% of the value of its total assets would be invested in the securities of any one issuer or the Portfolio's ownership would be more than 10% of the outstanding voting securities of any issuer, provided that this restriction does not limit a Portfolio's investments in securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, or investments in securities of other registered management investment companies;
2. purchase any securities which would cause 25% or more of the value of its total assets at the time of purchase to be invested in securities of one or more issuers conducting their principal business activities in the same industry, provided that: (a) there is no limitation with respect to obligations issued or guaranteed by the U.S. government, any state or territory of the United States, or any of their agencies, instrumentalities or political subdivisions; and (b) notwithstanding this limitation or any other fundamental investment limitation, assets may be invested in the securities of one or more management investment companies to the extent permitted by the 1940 Act, the rules and regulations thereunder and any exemptive relief obtained by the Portfolio, and further provided, that the Portfolio will concentrate to approximately the same extent that its underlying index or indices concentrates in the stock of any particular industry or industries;



3. borrow money, except to the extent permitted under the 1940 Act, including the rules, regulations, interpretations thereunder and any exemptive relief obtained by the Portfolio;
4. make loans, except to the extent permitted under the 1940 Act, including the rules, regulations, interpretations and any exemptive relief obtained by the Portfolio;
5. underwrite any issue of securities within the meaning of the 1933 Act except when it might technically be deemed to be an underwriter either: (a) in connection with the disposition of a portfolio security; or (b) in connection with the purchase of securities directly from the issuer thereof in accordance with its investment objective. This restriction shall not limit the Portfolio's ability to invest in securities issued by other registered management investment companies;
6. purchase or sell real estate, except that the Portfolio may: (a) acquire or lease office space for its own use; (b) invest in securities of issuers that invest in real estate or interests therein; (c) invest in mortgage-related securities and other securities that are secured by real estate or interests therein; or (d) hold and sell real estate acquired by the Portfolio as a result of the ownership of securities;
7. issue senior securities except to the extent permitted by the 1940 Act, the rules and regulations thereunder and any exemptive relief obtained by the Portfolio; or
8. purchase or sell physical commodities, unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Portfolio from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities). This limitation does not apply to foreign currency transactions, including, without limitation, forward currency contracts.

#### **NON-FUNDAMENTAL INVESTMENT RESTRICTIONS**

The Board has adopted the following non-fundamental investment restrictions, which may be changed by a vote of each Portfolio's Board and without shareholder vote.

#### **Each Portfolio (except Voya Global High Dividend Low Volatility Portfolio and Voya Government Money Market Portfolio)**

A Portfolio will not:

1. except for Voya Balanced Portfolio, make short sales of securities, other than short sales "against the box," or purchase securities on margin except for short-term credits necessary for clearance of portfolio transactions, provided that this restriction will not be applied to limit the use of options, futures contracts and related options, in the manner otherwise permitted by the investment restrictions, policies and investment programs of each Portfolio as described in this SAI and in the Prospectuses;
2. except for Voya Balanced Portfolio and Voya Intermediate Bond Portfolio, invest more than 25% of its total assets in securities or obligations of foreign issuers, including marketable securities of, or guaranteed by, foreign governments (or any instrumentality or subdivision thereof);
3. invest in companies for the purpose of exercising control or management;
4. purchase interests in oil, gas or other mineral exploration programs; however, this limitation will not prohibit the acquisition of securities of companies engaged in the production or transmission of oil, gas, or other materials;
5. invest more than 15% (10% for Voya Index Plus LargeCap Portfolio, Voya Index Plus MidCap Portfolio, and Voya Index Plus SmallCap Portfolio) of its net assets in illiquid securities. Illiquid securities are securities that cannot be sold or disposed of promptly within seven days in the ordinary course of business at approximately the value ascribed to it by a Portfolio. Such securities include, but are not limited to, fixed-time deposits and repurchase agreements with maturities longer than seven days. Securities that may be resold under Rule 144A, or securities offered pursuant to Section 4(2) of the 1933 Act, shall not be deemed illiquid solely by reason of being unregistered. The Investment Adviser shall determine whether a particular security is deemed to be liquid based on the trading markets for the specific security and other factors;
6. invest more than 15% (10% for Voya Index Plus LargeCap Portfolio, Voya Index Plus MidCap Portfolio, and Voya Index Plus SmallCap Portfolio) of the total of its assets in high-yield bonds (securities rated below BBB- by Standard & Poor's Ratings Services ("S&P") or Baa3 by Moody's Investors Service, Inc. ("Moody's"), or, if unrated, considered by the Investment Adviser or Sub-Advisers to be of comparable quality). This non-fundamental investment restriction does not apply to Voya Balanced Portfolio and Voya Intermediate Bond Portfolio;
7. except for Voya Balanced Portfolio and Voya Intermediate Bond Portfolio, invest in foreign fixed-income instruments for purposes other than temporary and defensive or cash management and only when such are of high quality and short duration;
8. invest more than 15% of its net assets in synthetic convertible securities and such securities must be rated A or higher by Moody's or S&P;
9. except for Voya Intermediate Bond Portfolio, other than for temporary and defensive or cash management purposes, invest more than 10% of its net assets in securities of supranational agencies.

#### **Voya Government Money Market Portfolio:**

The Portfolio may not invest in companies for the purpose of exercising control or management.

## NON-FUNDAMENTAL INVESTMENT POLICIES

### Voya Intermediate Bond Portfolio

The Portfolio normally invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (for example, rated at least BBB- by Standard & Poor's Rating Services or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization, or of comparable quality if unrated. An underlying fund's investment in bonds or its investments in derivatives and synthetic instruments that have economic characteristics similar to the above investments, and the Portfolio's investment in derivatives and synthetic instruments that have economic characteristics similar to the above investments may be counted toward satisfaction of the 80% policy.

### DISCLOSURE OF EACH PORTFOLIO'S PORTFOLIO SECURITIES

Each Portfolio is required to file its complete portfolio holdings schedule with the SEC on a quarterly basis. This schedule is filed with each Portfolio's annual and semi-annual shareholder reports on Form N-CSR for the second and fourth fiscal quarters and on Form NPORT-P for the first and third fiscal quarters. Each Portfolio's NPORT-P is available on the SEC's website at <https://www.sec.gov> and may be obtained, free of charge, by contacting a Portfolio at the address and phone number on the cover of this SAI or by visiting our website at <https://individuals.voya.com/product/variable-portfolio/prospectuses-reports>.

In addition, each Portfolio (except Voya Balanced Portfolio, Voya Government Money Market Portfolio, and Voya Small Company Portfolio) posts its portfolio holdings schedule on Voya's website on a monthly basis and makes it available on the 15<sup>th</sup> calendar day following the end of the previous calendar month, or as soon thereafter as practicable. The portfolio holdings schedule is as of the last day of the previous calendar month.

For Voya Balanced Portfolio and Voya Small Company Portfolio, each Portfolio posts its portfolio holdings schedule on Voya's website on a monthly basis and makes it available on the 30<sup>th</sup> calendar day following the end of the previous calendar month or as soon thereafter as practicable. The portfolio holdings schedule is as of the last day of the previous calendar month.

Voya Government Money Market Portfolio will post a full list of its portfolio holdings on Voya's website as of the last Business Day of the previous month, along with any items required by Rule 2a-7 under the 1940 Act no later than the 5<sup>th</sup> Business Day of the month. The information will be available on the website for a period of not less than six months. The portfolio holdings schedule is as of the last day of the previous calendar month.

Each Portfolio may also post its complete or partial portfolio holdings on its website as of a specified date. Each Portfolio may also file information on portfolio holdings with the SEC or other regulatory authority as required by applicable law.

Each Portfolio also compiles a list of its ten largest ("Top Ten") holdings and/or its Top Ten issuers. This information is made available on Voya's website on the 10<sup>th</sup> calendar day following the end of the previous calendar month, or as soon thereafter as practicable. The Top Ten holdings and/or issuer information shall be as of the last day of the previous calendar month.

Investors (both individual and institutional), financial intermediaries that distribute each Portfolio's shares, and most third parties may receive each Portfolio's annual or semi-annual shareholder reports, or view them on Voya's website, along with each Portfolio's portfolio holdings schedule.

The Top Ten list is also provided in quarterly Portfolio descriptions that are included in the offering materials of variable life insurance products, variable annuity contracts and other retirement plans.

Other than in regulatory filings or on Voya's website, each Portfolio may provide its complete portfolio holdings to certain unaffiliated third parties and affiliates when a Portfolio has a legitimate business purpose for doing so. Unless otherwise noted below, each Portfolio's disclosure of its portfolio holdings will be on an as-needed basis, with no lag time between the date of which the information is requested and the date the information is provided. Specifically, a Portfolio's disclosure of its portfolio holdings may include disclosure:

- to a Portfolio's independent registered public accounting firm, named herein, for use in providing audit opinions, as well as to the independent registered public accounting firm of an entity affiliated with the Investment Adviser if the Portfolio is consolidated into the financial results of the affiliated entity;
- to financial printers for the purpose of preparing Portfolio regulatory filings;
- for the purpose of due diligence regarding a merger or acquisition involving a Portfolio;
- to a new adviser or sub-adviser or a transition manager prior to the commencement of its management of a Portfolio;
- to rating and ranking agencies such as Bloomberg L.P., Morningstar, Inc., Lipper Leaders Rating System, and S&P (such agencies may receive more raw data from a Portfolio than is posted on a Portfolio's website);
- to consultants for use in providing asset allocation advice in connection with investments by affiliated funds-of-funds in a Portfolio;
- to service providers, on a daily basis, in connection with their providing services benefiting a Portfolio including, but not limited to, the provision of custodial and transfer agency services, the provision of analytics for securities lending oversight and reporting, compliance oversight, and proxy voting or class action service providers;
- to a third party for purposes of effecting in-kind redemptions of securities to facilitate orderly redemption of portfolio assets and minimal impact on remaining Portfolio shareholders;

- to certain wrap fee programs, on a weekly basis, on the first Business Day following the previous calendar week;
- to a third party who acts as a "consultant" and supplies the consultant's analysis of holdings (but not actual holdings) to the consultant's clients (including sponsors of retirement plans or their consultants) or who provides regular analysis of Portfolio portfolios. The types, frequency and timing of disclosure to such parties vary depending upon information requested; or
- to legal counsel to a Portfolio and the Directors/Trustees.

In all instances of such disclosure, the receiving party is subject to a duty or obligation of confidentiality, including a duty not to trade on such information.

In addition, the Sub-Adviser may provide portfolio holdings information to third-party service providers in connection with the Sub-Adviser carrying out its duties pursuant to the Sub-Advisory Agreement in place between the Sub-Adviser and the Investment Adviser, provided however that the Sub-Adviser is responsible for such third-party's confidential treatment of such data pursuant to the Sub-Advisory Agreement. This portfolio holdings information may be provided on an as-needed basis, with no lag time between the date of which the information is requested and the date the information is provided. The Sub-Adviser is also obligated, pursuant to its fiduciary duty to the relevant Portfolio, to ensure that any third-party service provider has a duty not to trade on any portfolio holdings information it receives other than on behalf of a Portfolio until public disclosure by the Portfolio.

In addition to the situations discussed above, disclosure of a Portfolio's complete portfolio holdings on a more frequent basis to any unaffiliated third party or affiliates may be permitted if approved by the Chief Legal Officer of the Investment Adviser or the Chief Compliance Officer of the Portfolios (each, an "Authorized Party") pursuant to the Board's procedures. In each such case, the Authorized Party would determine whether the proposed disclosure of a Portfolio's complete portfolio holdings is for a legitimate business interest; whether such disclosure is in the best interest of Portfolio shareholders; whether such disclosure will create any conflicts between the interests of a Portfolio's shareholders, on the one hand, and those of the Investment Adviser, Principal Underwriter or any affiliated person of a Portfolio, its Investment Adviser, or its Principal Underwriter, on the other; and the third party must execute an agreement setting forth its duty of confidentiality with regards to the portfolio holdings, including a duty not to trade on such information. An Authorized Party would report to the Board regarding the implementation of these procedures.

The Board has authorized the senior officers of the Investment Adviser or its affiliates to authorize the release of a Portfolio's portfolio holdings, as necessary, in conformity with the foregoing principles and to monitor for compliance with these policies and procedures. The Investment Adviser or its affiliates report quarterly to the Board regarding the implementation of these policies and procedures.

### MANAGEMENT OF EACH COMPANY/TRUST

The business and affairs of each Company/Trust are managed under the direction of the Trusts' Board according to the applicable laws of the Commonwealth of Massachusetts for Voya Intermediate Bond Portfolio, Voya Government Money Market Portfolio, and Voya Variable Funds and the Companies' Board according to the applicable laws of the State of Maryland for Voya Balanced Portfolio, Inc. and Voya Variable Portfolios, Inc.

The Board governs each Portfolio and is responsible for protecting the interests of shareholders. The Directors/Trustees are experienced executives who oversee each Portfolio's activities, review contractual arrangements with companies that provide services to each Portfolio, and review each Portfolio's performance.

Set forth in the table below is information about each Director/Trustee of each Portfolio.

Name, Address and Year of Birth	Position(s) Held with each Company/Trust	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years	Number of Funds in the Fund Complex Overseen by Directors/Trustees <sup>2</sup>	Other Board Positions Held by Directors/Trustees
<b>Independent Directors/Trustees</b>					
<b>Colleen D. Baldwin</b> (1960)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Chairperson Director/Trustee	January 2020 – Present May 2013 – Present	President, Glantum Partners, LLC, a business consulting firm (January 2009 – Present).	138	Stanley Global Engineering (2020 – Present).
<b>John V. Boyer</b> (1953)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Director/Trustee	May 2013 – Present	Retired. Formerly, President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 – December 2019).	138	None.
<b>Martin J. Gavin</b> (1950)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Director/Trustee	August 2015 – Present	Retired.	138	None.
<b>Joseph E. Obermeyer</b> (1957)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Director/Trustee	May 2013 – Present	President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999 – Present).	138	None.

Name, Address and Year of Birth	Position(s) Held with each Company/Trust	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years	Number of Funds in the Fund Complex Overseen by Directors/Trustees <sup>2</sup>	Other Board Positions Held by Directors/Trustees
<b>Sheryl K. Pressler</b> (1950)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Director/Trustee	May 2013 – Present	Consultant (May 2001 – Present).	138	Centerra Gold Inc. (May 2008 – Present).
<b>Christopher P. Sullivan</b> (1954)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Director/Trustee	October 2015 – Present	Retired.	138	None.

- Directors/Trustees serve until their successors are duly elected and qualified. The tenure of each Director/Trustee who is not an "interested person" as defined in the 1940 Act, of each Portfolio (as defined below, "Independent Director/Trustee") is subject to the Board's retirement policy, which states that each duly elected or appointed Independent Director/Trustee shall retire from and cease to be a member of the Board of Directors/Trustees at the close of business on December 31 of the calendar year in which the Independent Director/Trustee attains the age of 75. A majority vote of the Board's other Independent Directors/Trustees may extend the retirement date of an Independent Director/Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of each Company/Trust under applicable law, whether for the purposes of appointing a successor to the Independent Director/Trustee or otherwise complying under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Directors/Trustees).
- 2 For the purposes of this table, "Fund Complex" includes the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Credit Income Fund; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Government Money Market Portfolio; Voya Infrastructure, Industrials and Materials Fund; Voya Intermediate Bond Portfolio; Voya Investors Trust; Voya Mutual Funds; Voya Partners, Inc.; Voya Separate Portfolios Trust; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of January 31, 2024.

#### Information Regarding Officers of each Company/Trust

Set forth in the table below is information for each Officer of each Company/Trust.

Name, Address and Year of Birth	Position(s) Held with each Company/Trust	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years
<b>Andy Simonoff</b> (1973)  5780 Powers Ferry Road NW Atlanta, Georgia 30327	President and Chief Executive Officer	January 2023 – Present	Director, President, and Chief Executive Officer, Voya Funds Services, LLC, Voya Capital, LLC, and Voya Investments, LLC (January 2023 – Present); Managing Director, Chief Strategy and Transformation Officer, Voya Investment Management (January 2020 – Present). Formerly, Managing Director, Head of Business Management, Voya Investment Management (March 2019 – January 2020); Managing Director, Head of Business Management, Fixed Income, Voya Investment Management (November 2015 – March 2019).

Name, Address and Year of Birth	Position(s) Held with each Company/Trust	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years
<b>Jonathan Nash</b> (1967) 230 Park Avenue New York, New York 10169	Executive Vice President  Chief Investment Risk Officer	March 2020 – Present	Head of Investment Risk for Equity and Funds, Voya Investment Management (April 2024 – Present); Executive Vice President and Chief Investment Risk Officer, Voya Investments, LLC (March 2020 – Present); Formerly, Senior Vice President, Investment Risk Management, Voya Investment Management (March 2017 – March 2024); Vice President, Voya Investments, LLC (September 2018 – March 2020).
<b>Steven Hartstein</b> (1963) 230 Park Avenue New York, New York 10169	Chief Compliance Officer	December 2022 – Present	Senior Vice President, Voya Investment Management (December 2022 – Present). Formerly, Head of Funds Compliance, Brighthouse Financial, Inc.; and Chief Compliance Officer, Brighthouse Funds and Brighthouse Investment Advisers, LLC (March 2017 – December 2022).
<b>Todd Modic</b> (1967) 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary	March 2005 – Present	Director and Senior Vice President, Voya Capital, LLC and Voya Funds Services, LLC (September 2022 – Present); Director, Voya Investments, LLC (September 2022 – Present); Senior Vice President, Voya Investments, LLC (April 2005 – Present). Formerly, President, Voya Funds Services, LLC (March 2018 – September 2022).
<b>Kimberly A. Anderson</b> (1964) 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President	December 2003 – Present	Senior Vice President, Voya Investments, LLC (September 2003 – Present).
<b>Sara M. Donaldson</b> (1959) 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President	June 2022 – Present	Senior Vice President, Voya Investments, LLC (February 2022 – Present); Senior Vice President, Head of Active Ownership, Voya Investment Management (September 2021 – Present). Formerly, Vice President, Voya Investments, LLC (October 2015 – February 2022); Vice President, Head of Proxy Voting, Voya Investment Management (October 2015 – August 2021).
<b>Jason Kadavy</b> (1976) 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President	September 2023 – Present	Senior Vice President, Voya Investments, LLC and Voya Funds Services, LLC (September 2023 – Present). Formerly, Vice President, Voya Investments, LLC (October 2015 – September 2023); Vice President, Voya Funds Services, LLC (July 2007 – September 2023).

Name, Address and Year of Birth	Position(s) Held with each Company/Trust	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years
<b>Andrew K. Schlueter</b> (1976)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President	June 2022 – Present	Senior Vice President, Head of Investment Operations Support, Voya Investment Management (April 2023 - Present); Vice President, Voya Investments Distributor, LLC (April 2018 - Present); Vice President, Voya Investments, LLC and Voya Funds Services, LLC (March 2018 - Present). Formerly, Senior Vice President, Head of Mutual Fund Operations, Voya Investment Management (March 2022 - March 2023); Vice President, Head of Mutual Fund Operations, Voya Investment Management (February 2018 - February 2022).
<b>Joanne F. Osberg</b> (1982)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President  Secretary	March 2023 – Present  September 2020 – Present	Senior Vice President and Chief Counsel, Voya Investment Management – Mutual Fund Legal Department, and Senior Vice President and Secretary, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2023-Present). Formerly, Secretary, Voya Capital, LLC (August 2022 – March 2023); Vice President and Secretary, Voya Investments, LLC and Voya Funds Services, LLC and Vice President and Senior Counsel, Voya Investment Management – Mutual Fund Legal Department (September 2020 – March 2023); Vice President and Counsel, Voya Investment Management – Mutual Fund Legal Department (January 2013 – September 2020).
<b>Robert Terris</b> (1970)  5780 Powers Ferry Road NW Atlanta, Georgia 30327	Senior Vice President	June 2006 – Present	Senior Vice President, Head of Future State Operating Model Design, Voya Investment Management (April 2023 – Present); Senior Vice President, Voya Investments, LLC and Voya Investments Distributor, LLC (April 2018 – Present); Senior Vice President, Voya Funds Services, LLC (March 2006 – Present).
<b>Fred Bedoya</b> (1973)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Vice President, Principal Accounting Officer and Treasurer	September 2012 – Present	Vice President, Voya Investments, LLC (October 2015 – Present); Vice President, Voya Funds Services, LLC (July 2012 – Present).
<b>Robyn L. Ichilov</b> (1967)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Vice President	March 2002 – Present	Vice President Voya Investments, LLC (August 1997 – Present); Vice President, Voya Funds Services, LLC (November 1995 – Present).
<b>Erica McKenna</b> (1972)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Vice President	June 2022 – Present	Vice President, Head of Mutual Fund Compliance and Chief Compliance Officer, Voya Investments, LLC (May 2022 – Present). Formerly, Vice President, Fund Compliance Manager, Voya Investments, LLC (March 2021 – May 2022); Assistant Vice President, Fund Compliance Manager, Voya Investments, LLC (December 2016 – March 2021).

Name, Address and Year of Birth	Position(s) Held with each Company/Trust	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years
<b>Craig Wheeler</b> (1969)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Vice President	May 2013 – Present	Vice President – Director of Tax, Voya Investments, LLC (October 2015 – Present).
<b>Nicholas C.D. Ward</b> (1993)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Assistant Vice President and Assistant Secretary	June 2022 – Present	Assistant Vice President and Counsel, Voya Investment Management – Mutual Fund Legal Department (March 2024 – Present); Formerly, Counsel, Voya Investment Management – Mutual Fund Legal Department (November 2021 – February 2024); Associate, Dechert LLP (October 2018 – November 2021).
<b>Gizachew Wubishet</b> (1976)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Vice President and Assistant Secretary	June 2022 – Present	Vice President and Counsel, Voya Investment Management – Mutual Fund Legal Department (March 2024 – Present). Formerly, Assistant Vice President and Counsel, Voya Investment Management – Mutual Fund Legal Department (May 2019 – March 2024); Attorney, Ropes & Gray LLP (October 2011 – April 2019).
<b>Monia Piacenti</b> (1976)  One Orange Way Windsor, Connecticut 06095	Anti-Money Laundering Officer	June 2018 – Present	Compliance Manager, Voya Financial, Inc. (March 2023 – Present); Anti-Money Laundering Officer, Voya Investments Distributor, LLC, Voya Investment Management, and Voya Investment Management Trust Co. (June 2018 – Present); Formerly, Compliance Consultant Voya Financial, Inc. (January 2019 – February 2023).

<sup>1</sup> The Officers hold office until the next annual meeting of the Board of Directors/Trustees and until their successors shall have been elected and qualified.



## The Board of Directors/Trustees

Each Company/Trust and each Portfolio are governed by the Board, which oversees each Company/Trust's business and affairs. The Board delegates the day-to-day management of each Company/Trust and each Portfolio to each Company/Trust's Officers and to various service providers that have been contractually retained to provide such day-to-day services. The Voya entities that render services to each Company/Trust and each Portfolio do so pursuant to contracts that have been approved by the Board. The Directors/Trustees are experienced executives who, among other duties, oversee each Company/Trust's activities, review contractual arrangements with companies that provide services to each Portfolio, and review each Portfolio's investment performance.

## The Board Leadership Structure and Related Matters

The Board is comprised of six (6) members, all of whom are independent or disinterested persons, which means that they are not "interested persons" of each Portfolio as defined in Section 2(a)(19) of the 1940 Act (the "Independent Directors/Trustees").

Each Company/Trust is one of 20 registered investment companies (with a total of approximately 138 separate series) in the Voya family of funds and all of the Directors/Trustees serve as members of, as applicable, each investment company's Board of Directors or Board of Trustees. The Board employs substantially the same leadership structure with respect to each of these investment companies.

One of the Independent Directors/Trustees, currently Colleen D. Baldwin, serves as the Chairperson of the Board of each Company/Trust. The responsibilities of the Chairperson of the Board include: coordinating with management in the preparation of agendas for Board meetings; presiding at Board meetings; between Board meetings, serving as a primary liaison with other Directors/Trustees, officers of each Company/Trust, management personnel, and legal counsel to the Independent Directors/Trustees; and such other duties as the Board periodically may determine. Ms. Baldwin does not hold a position with any firm that is a sponsor of each Company/Trust. The designation of an individual as the Chairperson does not impose on such Independent Director/Trustee any duties, obligations or liabilities greater than the duties, obligations or liabilities imposed on such person as a member of the Board, generally.

The Board performs many of its oversight and other activities through the committee structure described below in the "Board Committees" section. Each Committee operates pursuant to a written charter approved by the Board. The Board currently conducts regular meetings eight (8) times a year. All of these regular meetings consist of sessions held over a two- or three-day period. In addition, during the course of a year, the Board and many of its Committees typically hold special meetings by telephone or in person to discuss specific matters that require action prior to the next regular meeting. The Independent Directors/Trustees have engaged independent legal counsel to assist them in performing their oversight responsibilities.

The Board believes that its committee structure is an effective means of empowering the Directors/Trustees to perform their fiduciary and other duties. For example, the Board's committee structure facilitates, as appropriate, the ability of individual Board members to receive detailed presentations on topics under their review and to develop increased familiarity with respect to such topics and with key personnel at relevant service providers. At least annually, with guidance from its Nominating and Governance Committee, the Board analyzes whether there are potential means to enhance the efficiency and effectiveness of the Board's operations.

## Board Committees

**Audit Committee.** The Board has established an Audit Committee whose functions include, among other things: (i) meeting with the independent registered public accounting firm of each Company/Trust to review the scope of each Company/Trust's audit, each Company/Trust's financial statements and accounting controls; (ii) meeting with management concerning these matters, internal audit activities, reports under each Company/Trust's whistleblower procedures, the services rendered by various service providers, and other matters; and (iii) overseeing the implementation of the Voya funds' valuation procedures and the fair value determinations made with respect to securities held by the Voya funds for which market value quotations are not readily available. The Audit Committee currently consists of three (3) Independent Directors/Trustees. The following Directors/Trustees currently serve as members of the Audit Committee: Ms. Baldwin and Messrs. Gavin and Sullivan. Mr. Gavin currently serves as the Chairperson of the Audit Committee. All Committee members have been designated as Audit Committee Financial Experts under the Sarbanes-Oxley Act of 2002. The Audit Committee typically meets five (5) times per year, and may hold special meetings by telephone or in person to discuss specific matters that may require action prior to the next regular meeting. The Audit Committee held five (5) meetings during the fiscal year ended December 31, 2023.

**Compliance Committee.** The Board has established a Compliance Committee for the purpose of, among other things: (i) providing oversight with respect to compliance by the funds in the Voya family of funds and their service providers with applicable laws, regulations, and internal policies and procedures affecting the operations of the funds; (ii) receiving reports of evidence of possible material violations of applicable U.S. federal or state securities laws and breaches of fiduciary duty arising under U.S. federal or state laws; (iii) coordinating activities between the Board and the Chief Compliance Officer ("CCO") of the funds; (iv) facilitating information flow among Board members and the CCO between Board meetings; (v) working with the CCO and management to identify the types of reports to be submitted by the CCO to the Compliance Committee and the Board; (vi) making recommendations regarding the role, performance, compensation, and oversight of the CCO; (vii) overseeing the cybersecurity practices of the funds and their key service providers; (viii) overseeing management's administration of proxy voting; (ix) overseeing the effectiveness of brokerage usage by each Company/Trust's advisers or sub-advisers, as applicable, and compliance with regulations regarding the allocation of brokerage for services; and (x) overseeing the implementation of the funds' liquidity risk management program.

The Compliance Committee currently consists of three (3) Independent Directors/Trustees: Ms. Pressler and Messrs. Boyer and Obermeyer. Mr. Boyer currently serves as the Chairperson of the Compliance Committee. The Compliance Committee typically meets four (4) times per year, and may hold special meetings by telephone or in person to discuss specific matters that may require action prior to the next regular meeting. The Compliance Committee held five (5) meetings during the fiscal year ended December 31, 2023.

The Audit Committee and Compliance Committee sometimes meet jointly to consider matters that are reviewed by both Committees. The Committees held one (1) such additional joint meeting during the fiscal year ended December 31, 2023.

**Contracts Committee.** The Board has established a Contracts Committee for the purpose of overseeing the annual renewal process relating to investment advisory and sub-advisory agreements, distribution agreements, and Rule 12b-1 Plans and, at the discretion of the Board, other service agreements or plans involving the Voya funds (including each Portfolio). The responsibilities of the Contracts Committee include, among other things: (i) identifying the scope and format of information to be provided by service providers in connection with applicable contract approvals or renewals; (ii) providing guidance to independent legal counsel regarding specific information requests to be made by such counsel on behalf of the Directors/Trustees; (iii) evaluating regulatory and other developments that might have an impact on applicable approval and renewal processes; (iv) reporting to the Directors/Trustees its recommendations and decisions regarding the foregoing matters; (v) assisting in the preparation of a written record of the factors considered by Directors/Trustees relating to the approval and renewal of advisory and sub-advisory agreements; (vi) recommending to the Board specific steps to be taken by it regarding the contracts approval and renewal process, including, for example, proposed schedules of certain actions to be taken; and (vii) otherwise providing assistance in connection with Board decisions to renew, reject, or modify agreements or plans.

The Contracts Committee currently consists of all six (6) of the Independent Directors/Trustees of the Board. Ms. Pressler currently serves as the Chairperson of the Contracts Committee. The Contracts Committee typically meets five (5) times per year and may hold special meetings by telephone or in person to discuss specific matters that may require action prior to the next regular meeting. The Contracts Committee held five (5) meetings during the fiscal year ended December 31, 2023.

**Investment Review Committees.** The Board has established, for all of the funds under its direction, the following two Investment Review Committees (each an "IRC" and together, the "IRCs"): (i) the Investment Review Committee E ("IRC E"); and (ii) the Investment Review Committee F ("IRC F"). The funds are allocated among IRCs periodically by the Board as the Board deems appropriate to balance the workloads of the IRCs and to have similar types of funds or funds with the same investment sub-adviser or the same portfolio management team assigned to the same IRC. Each IRC performs the following functions, among other things: (i) monitoring the investment performance of the funds in the Voya family of funds that are assigned to that Committee; (ii) making recommendations to the Board with respect to investment management activities performed by the investment advisers and/or sub-advisers on behalf of such Voya funds, and reviewing and making recommendations regarding proposals by management to retain new or additional sub-advisers for these Voya funds; and (iii) making recommendations to the Board regarding the role, performance, compensation, and oversight of the Chief Investment Risk Officer. Each Portfolio is monitored by the IRCs, as indicated below. Each committee is described below.

Portfolio	IRC E	IRC F
Voya Balanced Portfolio	X	
Voya Global High Dividend Low Volatility Portfolio	X	
Voya Government Money Market Portfolio		X
Voya Growth and Income Portfolio	X	
Voya Index Plus LargeCap Portfolio	X	
Voya Index Plus MidCap Portfolio	X	
Voya Index Plus SmallCap Portfolio	X	
Voya Intermediate Bond Portfolio		X
Voya Small Company Portfolio	X	

The IRC E currently consists of three (3) Independent Directors/Trustees. The following Directors/Trustees serve as members of the IRC E: Ms. Baldwin and Messrs. Gavin and Obermeyer. Mr. Obermeyer currently serves as the Chairperson of the IRC E. The IRC E typically meets five (5) times per year and on an as-needed basis. The IRC E held five (5) meetings during the fiscal year ended December 31, 2023.

The IRC F currently consists of three (3) Independent Directors/Trustees. The following Directors/Trustees serve as members of the IRC F: Ms. Pressler and Messrs. Boyer and Sullivan. Mr. Sullivan currently serves as the Chairperson of the IRC F. The IRC F typically meets five (5) times per year and on an as-needed basis. The IRC F held five (5) meetings during the fiscal year ended December 31, 2023.

The IRC E and IRC F sometimes meet jointly to consider matters that are reviewed by both Committees. The Committees held six (6) such additional joint meetings during the fiscal year ended December 31, 2023.

**Nominating and Governance Committee.** The Board has established a Nominating and Governance Committee for the purpose of, among other things: (i) identifying and recommending to the Board candidates it proposes for nomination to fill Independent Director/Trustee vacancies on the Board; (ii) reviewing workload and capabilities of Independent Directors/Trustees and recommending changes to the size or composition of the Board, as necessary; (iii) monitoring regulatory developments and recommending modifications to the Committee's responsibilities; (iv) considering and, if appropriate, recommending the creation of additional committees or changes to Director/Trustee policies and procedures based on rule changes and "best practices" in corporate governance; (v) conducting an annual review of the membership and chairpersons of all Board committees and of practices relating to such membership and chairpersons; (vi) undertaking a periodic study of compensation paid to independent board members of investment companies and making recommendations for any

compensation changes for the Independent Directors/Trustees; (vii) overseeing the Board's annual self-evaluation process; (viii) developing (with assistance from management) an annual meeting calendar for the Board and its committees; (ix) overseeing actions to facilitate attendance by Independent Directors/Trustees at relevant educational seminars and similar programs; and (x) overseeing insurance arrangements for the funds.

In evaluating potential candidates to fill Independent Director/Trustee vacancies on the Board, the Nominating and Governance Committee will consider a variety of factors. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination. The Nominating and Governance Committee will consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews nominees that it identifies as potential candidates. A shareholder nominee for Director/Trustee should be submitted in writing to each Company/Trust's Secretary at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034. Any such shareholder nomination should include at least the following information as to each individual proposed for nomination as Director/Trustee: such person's written consent to be named in a proxy statement as a nominee (if nominated) and to serve as a Director/Trustee (if elected), and all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of Directors/Trustees, or is otherwise required, in each case under applicable federal securities laws, rules, and regulations, including such information as the Board may reasonably deem necessary to satisfy its oversight and due diligence duties.

The Secretary shall submit all nominations received in a timely manner to the Nominating and Governance Committee. To be timely in connection with a shareholder meeting to elect Directors/Trustees, any such submission must be delivered to each Company/Trust's Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either the disclosure in a press release or in a document publicly filed by each Company/Trust with the SEC.

The Nominating and Governance Committee currently consists of all six (6) of the Independent Directors/Trustees of the Board. Mr. Gavin currently serves as the Chairperson of the Nominating and Governance Committee. The Nominating and Governance Committee conducts meetings as needed or appropriate. The Nominating and Governance Committee held three (3) meetings during the fiscal year ended December 31, 2023.

#### **The Board's Risk Oversight Role**

The day-to-day management of various risks relating to the administration and operation of each Company/Trust is the responsibility of management and other service providers retained by the Board or by management, most of whom employ professional personnel who have risk management responsibilities. The Board oversees this risk management function consistent with and as part of its oversight duties. The Board performs this risk management oversight function directly and, with respect to various matters, through its committees. The following description provides an overview of many, but not all, aspects of the Board's oversight of risk management for each Portfolio. In this connection, the Board has been advised that it is not practicable to identify all of the risks that may impact each Portfolio or to develop procedures or controls that are designed to eliminate all such risk exposures, and that applicable securities law regulations do not contemplate that all such risks be identified and addressed.

The Board, working with management personnel and other service providers, has endeavored to identify the primary risks that confront each Portfolio. In general, these risks include, among others: (i) investment risks; (ii) credit risks; (iii) liquidity risks; (iv) valuation risks; (v) operational risks; (vi) reputational risks; (vii) regulatory risks; (viii) risks related to potential legislative changes; (ix) the risk of conflicts of interest affecting Voya affiliates in managing each Portfolio; and (x) cybersecurity risks. The Board has adopted and periodically reviews various policies and procedures that are designed to address these and other risks confronting each Portfolio. In addition, many service providers to each Portfolio have adopted their own policies, procedures, and controls designed to address particular risks to each Portfolio. The Board and persons retained to render advice and service to the Board periodically review and/or monitor changes to, and developments relating to, the effectiveness of these policies and procedures.

The Board oversees risk management activities in part through receipt and review by the Board or its committees of regular and special reports, presentations and other information from Officers of each Company/Trust, including the CCOs for each Company/Trust and the Investment Adviser and each Company/Trust's Chief Investment Risk Officer ("CIRO"), and from other service providers. For example, management personnel and the other persons make regular reports and presentations to: (i) the Compliance Committee regarding compliance with regulatory requirements and oversight of cybersecurity practices by each Portfolio and key service providers; (ii) the IRCs regarding investment activities and strategies that may pose particular risks; (iii) the Audit Committee with respect to financial reporting controls and internal audit activities; (iv) the Nominating and Governance Committee regarding corporate governance and best practice developments; and (v) the Contracts Committee regarding regulatory and related developments that might impact the retention of service providers to each Company/Trust. The CIRO oversees an Investment Risk Department ("IRD") that provides an additional source of analysis and research for Board members in connection with their oversight of the investment process and performance of portfolio managers. Among its other duties, the IRD seeks to identify and, where practicable, measure the investment risks being taken by each Portfolio's portfolio managers. Although the IRD works closely with management of each Company/Trust in performing its duties, the CIRO is directly accountable to, and maintains an ongoing dialogue with, the Independent Directors/Trustees.

#### **Qualifications of the Directors/Trustees**

The Board believes that each of its Directors/Trustees is qualified to serve as a Director/Trustee of each Company/Trust based on its review of the experience, qualifications, attributes, and skills of each Director/Trustee. The Board bases this conclusion on its consideration of various criteria, no one of which is controlling. Among others, the Board has considered the following factors with respect to each Director/Trustee: strong character and high integrity; an ability to review, evaluate, analyze, and discuss information provided; the ability to exercise effective business judgment in protecting shareholder interests while taking into account different points of views; a background

in financial, investment, accounting, business, regulatory, or other skills that would be relevant to the performance of a Director's/Trustee's duties; the ability and willingness to commit the time necessary to perform his or her duties; and the ability to work in a collegial manner with other Board members. Each Director's/Trustee's ability to perform his or her duties effectively is evidenced by his or her: experience in the investment management business; related consulting experience; other professional experience; experience serving on the boards of directors/trustees of other public companies; educational background and professional training; prior experience serving on the Board, as well as the boards of other investment companies in the Voya family of funds and/or of other investment companies; and experience as attendees or participants in conferences and seminars that are focused on investment company matters and/or duties that are specific to board members of registered investment companies.

Information indicating certain of the specific experience and qualifications of each Director/Trustee relevant to the Board's belief that the Director/Trustee should serve in this capacity is provided in the table above that provides information about each Director/Trustee. That table includes, for each Director/Trustee, positions held with each Company/Trust, the length of such service, principal occupations during the past five (5) years, the number of series within the Voya family of funds for which the Director/Trustee serves as a Board member, and certain directorships held during the past five (5) years. Set forth below are certain additional specific experiences, qualifications, attributes, or skills that the Board believes support a conclusion that each Director/Trustee should serve as a Board member in light of each Company/Trust's business and structure.

#### **Independent Directors/Trustees**

*Colleen D. Baldwin* has been a Director/Trustee of each Company/Trust since May 21, 2013 and a board member of other investment companies in the Voya family of funds since 2007. She also has served as the Chairperson of each Company/Trust's Board of Directors/Trustees since January 1, 2020 and, prior to that, as the Chairperson of each Company/Trust's IRC E from 2014 through 2019. Prior to that, she served as the Chairperson of each Company/Trust's Nominating and Governance Committee from 2013 through 2014 with respect to each Company/Trust and for other funds in the Voya family of funds from 2009 through 2014. Ms. Baldwin has been a Board member of Stanley Global Engineering since 2020 and President of Glantum Partners, LLC, a business consulting firm, since 2009. Prior to that, she served in senior positions at the following financial services firms: Chief Operating Officer for Ivy Asset Management, Inc. (2002-2004), a hedge fund manager; Chief Operating Officer and Head of Global Business and Product Development for AIG Global Investment Group (1995-2002), a global investment management firm; Senior Vice President at Bankers Trust Company (1994-1995); and Senior Managing Director at J.P. Morgan & Company (1987-1994). Ms. Baldwin began her career in 1981 at AT&T/Bell Labs as a systems analyst. Ms. Baldwin holds a B.S. from Fordham University and an M.B.A. from Pace University.

*John V. Boyer* has been a Director/Trustee of each Company/Trust since May 21, 2013 and a board member of other investment companies in the Voya family of funds since 1997. He also has served as the Chairperson of each Company/Trust's Compliance Committee since January 1, 2020 and, prior to that, as the Chairperson of the each Company/Trust's Board of Directors/Trustees from 2014 through 2019. Prior to that, he served as the Chairperson of each Company/Trust's IRC F since May 21, 2013 with respect to each Company/Trust and for other funds in the Voya family of funds since 2006 and as the Chairperson of the Compliance Committee for other funds in the Voya family of funds. Mr. Boyer was the President and CEO of the Bechtler Arts Foundation from 2008 until 2019 for which, among his other duties, Mr. Boyer oversaw all fiduciary aspects of the Foundation and assisted in the oversight of the Foundation's endowment fund. Previously, he served as President and Chief Executive Officer of the Franklin and Eleanor Roosevelt Institute (2006-2007) and as Executive Director of The Mark Twain House & Museum (1989-2006) where he was responsible for overseeing business operations, including endowment funds. He also served as a board member of certain predecessor mutual funds of the Voya family of funds (1997-2005). Mr. Boyer holds a B.A. from the University of California, Santa Barbara and an M.F.A. from Princeton University.

*Martin J. Gavin* has been a Director/Trustee of each Company/Trust since August 1, 2015. He also has served as the Chairperson of the each Company/Trust's Nominating and Governance Committee since January 1, 2024 and as the Chairperson of each Company/Trust's Audit Committee since January 1, 2018. Mr. Gavin previously served as a Director/Trustee of each Company/Trust from 2011 until September 12, 2013, and as a board member of other investment companies in the Voya family of funds from 2009 until 2010 and from May 21, 2013 until September 12, 2013. Mr. Gavin was the President and Chief Executive Officer of the Connecticut Children's Medical Center from 2006 to 2015. Prior to his position at Connecticut Children's Medical Center, Mr. Gavin worked in the insurance and investment industries for more than 27 years. Mr. Gavin served in several senior executive positions with The Phoenix Companies during a 16 year period, including as President of Phoenix Trust Operations, Executive Vice President and Chief Financial Officer of Phoenix Duff & Phelps, a publicly-traded investment management company, and Senior Vice President of Investment Operations at Phoenix Home Life. Mr. Gavin holds a B.A. from the University of Connecticut.

*Joseph E. Obermeyer* has been a Director/Trustee of each Company/Trust and a board member of other investment companies in the Voya family of funds since 2003. He also has served as the Chairperson of each Company/Trust's IRC E since January 1, 2024 and, prior to that, as Chairperson of the each Company/Trust's Nominating and Governance Committee from 2018 to 2023. Prior to that, he served, as the Chairperson of each Company/Trust's former Joint IRC from 2014 through 2017. Mr. Obermeyer is the founder and President of Obermeyer & Associates, Inc., a provider of financial and economic consulting services since 1999. Prior to founding Obermeyer & Associates, Mr. Obermeyer had more than 15 years of experience in accounting, including serving as a Senior Manager at Arthur Andersen LLP from 1995 until 1999. Previously, Mr. Obermeyer served as a Senior Manager at Coopers & Lybrand LLP from 1993 until 1995, as a Manager at Price Waterhouse from 1988 until 1993, Second Vice President from 1985 until 1988 at Smith Barney, and as a consultant with Arthur Andersen & Co. from 1984 until 1985. Mr. Obermeyer holds a B.A. in Business Administration from the University of Cincinnati, an M.B.A. from Indiana University, and post graduate certificates from the University of Tilburg and INSEAD.

*Sheryl K. Pressler* has been a Director/Trustee of each Company/Trust since May 21, 2013 and a board member of other investment companies in the Voya family of funds since 2006. She also has served as the Chairperson of each Company/Trust's Contracts Committee

since May 21, 2013 and for other funds in the Voya family of funds since 2007. Ms. Pressler has served on the Board of Centerra Gold since May 2008. Ms. Pressler has served as a consultant on financial matters since 2001. Previously, she held various senior positions involving financial services, including as Chief Executive Officer (2000-2001) of Lend Lease Real Estate Investments, Inc. (real estate investment management and mortgage servicing firm), Chief Investment Officer (1994-2000) of California Public Employees' Retirement System (state pension fund), Director of Stillwater Mining Company (May 2002 – May 2013), and Director of Retirement Funds Management (1981-1994) of McDonnell Douglas Corporation (aircraft manufacturer). Ms. Pressler holds a B.A. from Webster University and an M.B.A. from Washington University.

*Christopher P. Sullivan* has been a Director/Trustee of each Company/Trust since October 1, 2015. He also has served as the Chairperson of each Company/Trust's IRC F since January 1, 2018. He retired from Fidelity Management & Research in October 2012, following three years as first the President of the Bond Group and then the Head of Institutional Fixed Income. Previously, Mr. Sullivan served as Managing Director and Co-Head of U.S. Fixed Income at Goldman Sachs Asset Management (2001-2009) and prior to that, Senior Vice President at PIMCO (1997-2001). He currently serves as a Director of Rimrock Funds (since 2013), a fixed-income hedge fund. He is also a Senior Advisor to Asset Grade (since 2013), a private wealth management firm, and serves as a Trustee of the Overlook Foundation, a foundation that supports Overlook Hospital in Summit, New Jersey. In addition to his undergraduate degree from the University of Chicago, Mr. Sullivan holds an M.A. degree from the University of California at Los Angeles and is a Chartered Financial Analyst.

#### Director/Trustee Ownership of Securities

In order to further align the interests of the Independent Directors/Trustees with shareholders, it is the policy of the Board for Independent Directors/Trustees to own, beneficially, shares of one or more funds in the Voya family of funds at all times (the "Ownership Policy"). For this purpose, beneficial ownership of shares of a Voya fund includes, in addition to direct ownership of Voya fund shares, ownership of a variable contract whose proceeds are invested in a Voya fund within the Voya family of funds, as well as deferred compensation payments under the Board's deferred compensation arrangements pursuant to which the future value of such payments is based on the notional value of designated funds within the Voya family of funds.

The Ownership Policy requires the initial value of investments in the Voya family of funds that are directly or indirectly owned by the Directors/Trustees to equal or exceed the annual retainer fee for Board services (excluding any annual retainers for service as chairpersons of the Board or its committees or as members of committees), as such retainer shall be adjusted from time to time.

The Ownership Policy provides that existing Directors/Trustees shall have a reasonable amount of time from the date of any recent or future increase in the minimum ownership requirements in order to satisfy the minimum share ownership requirements. In addition, the Ownership Policy provides that a new Director/Trustee shall satisfy the minimum share ownership requirements within a reasonable amount of time of becoming a Director/Trustee. For purposes of the Ownership Policy, a reasonable period of time will be deemed to be, as applicable, no more than three years after a Director/Trustee has assumed that position with the Voya family of funds or no more than one year after an increase in the minimum share ownership requirement due to changes in annual Board retainer fees. A decline in value of any fund investments will not cause a Director/Trustee to have to make any additional investments under the Ownership Policy.

Investment in mutual funds of the Voya family of funds by the Directors/Trustees pursuant to the Ownership Policy is subject to: (i) policies, applied by the mutual funds of the Voya family of funds to other similar investors, that are designed to prevent inappropriate market timing trading practices; and (ii) any provisions of the Code of Ethics for the Voya family of funds that otherwise apply to the Directors/Trustees.

#### Directors'/Trustees' Portfolio Equity Ownership Positions

The following table sets forth information regarding each Director's/Trustee's beneficial ownership of equity securities of each Portfolio and the aggregate holdings of shares of equity securities of all the funds in the Voya family of funds for the calendar year ended December 31, 2023.

Portfolio	Dollar Range of Equity Securities in each Portfolio as of December 31, 2023		
	Colleen D. Baldwin	John V. Boyer	Martin J. Gavin
Voya Balanced Portfolio	None	None	None
Voya Global High Dividend Low Volatility Portfolio	None	None	None
Voya Government Money Market Portfolio	None	None	None
Voya Growth and Income Portfolio	None	None	None
Voya Index Plus LargeCap Portfolio	None	None	None
Voya Index Plus MidCap Portfolio	None	None	None
Voya Index Plus SmallCap Portfolio	None	None	None
Voya Intermediate Bond Portfolio	None	None	None

Portfolio	Dollar Range of Equity Securities in each Portfolio as of December 31, 2023		
	Colleen D. Baldwin	John V. Boyer	Martin J. Gavin
Voya Small Company Portfolio	None	None	None
Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director/Trustee in the Voya family of funds	Over \$100,000 <sup>1</sup>	Over \$100,000 <sup>1</sup>	Over \$100,000 <sup>1</sup>

Portfolio	Dollar Range of Equity Securities in each Portfolio as of December 31, 2023		
	Joseph E. Obermeyer	Sheryl K. Pressler	Christopher P. Sullivan
Voya Balanced Portfolio	None	None	None
Voya Global High Dividend Low Volatility Portfolio	None	None	None
Voya Government Money Market Portfolio	None	None	None
Voya Growth and Income Portfolio	None	None	None
Voya Index Plus LargeCap Portfolio	None	None	None
Voya Index Plus MidCap Portfolio	None	None	None
Voya Index Plus SmallCap Portfolio	None	None	None
Voya Intermediate Bond Portfolio	None	None	None
Voya Small Company Portfolio	None	None	None
Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director/Trustee in the Voya family of funds	Over \$100,000 <sup>1</sup>	Over \$100,000 <sup>1</sup>	Over \$100,000

<sup>1</sup> Includes the value of shares in which a Director/Trustee has an indirect interest through a deferred compensation plan and/or a 401(k) plan.

#### Independent Director/Trustee Ownership of Securities of the Investment Adviser, Principal Underwriter, and their Affiliates

The following table sets forth information regarding each Independent Director's/Trustee's (and his/her immediate family members) share ownership, beneficially or of record, in securities of the Investment Adviser or Principal Underwriter, and the ownership of securities in an entity controlling, controlled by, or under common control with the Investment Adviser or Principal Underwriter of each Portfolio (not including registered investment companies) as of December 31, 2023.

Name of Director/Trustee	Name of Owners and Relationship to Director/Trustee	Company	Title of Class	Value of Securities	Percent of Class
Colleen D. Baldwin	N/A	N/A	N/A	N/A	N/A
John V. Boyer	N/A	N/A	N/A	N/A	N/A
Martin J. Gavin	N/A	N/A	N/A	N/A	N/A
Joseph E. Obermeyer	N/A	N/A	N/A	N/A	N/A
Sheryl K. Pressler	N/A	N/A	N/A	N/A	N/A
Christopher P. Sullivan	N/A	N/A	N/A	N/A	N/A

#### Director/Trustee Compensation

Each Director/Trustee is reimbursed for reasonable expenses incurred in connection with each meeting of the Board or any of its Committee meetings attended. Each Independent Director/Trustee is compensated for his or her services, on a quarterly basis, according to a fee schedule adopted by the Board. The Board may from time to time designate other meetings as subject to compensation.

Each Portfolio pays each Director/Trustee who is not an interested person of the Portfolio his or her *pro rata* share, as described below, of: (i) an annual retainer of \$270,000; (ii) Ms. Baldwin, as the Chairperson of the Board, receives an additional annual retainer of \$100,000; (iii) Ms. Pressler and Messrs. Boyer, Gavin, Obermeyer, and Sullivan, as the Chairpersons of Committees of the Board, each receives an additional annual retainer of \$65,000, \$30,000, \$30,000, \$30,000 and \$30,000, respectively; (iv) \$10,000 per attendance at any of the regularly scheduled meetings (four (4) quarterly meetings, two (2) auxiliary meetings, and two (2) annual contract review meetings); and (v) out-of-pocket expenses. The Board at its discretion may from time to time designate other special meetings as subject to compensation in such amounts as the Board may reasonably determine on a case-by-case basis.

The *pro rata* share paid by each Portfolio is based on each Portfolio's average net assets as a percentage of the average net assets of all the funds managed by the Investment Adviser or its affiliate for which the Directors/Trustees serve in common as Directors/Trustees.

#### Future Compensation Payment

Certain future payment arrangements apply to certain Directors/Trustees. More particularly, each non-interested Director/Trustee who will have served as a non-interested Director/Trustee for five or more years for one or more funds in the Voya family of funds is entitled to a future payment ("Future Payment"), if such Director/Trustee: (i) retires in accordance with the Board's retirement policy; (ii) dies; or (iii) becomes disabled. The Future Payment shall be made promptly to, as applicable, the Director/Trustee or the Director/Trustee's estate, in an amount equal to two (2) times the annual compensation payable to such Director/Trustee, as in effect at the time of his or her retirement, death or disability if the Director/Trustee had served as Director/Trustee for at least five years as of May 9, 2007, or in a lesser amount calculated based on the proportion of time served by such Director/Trustee (as compared to five years) as of May 9, 2007. The annual compensation determination shall be based upon the annual Board membership retainer fee in effect at the time of that Director/Trustee's retirement, death or disability (but not any separate annual retainer fees for chairpersons of committees and of the Board), provided that the annual compensation used for this purpose shall not exceed the annual retainer fees as of May 9, 2007. This amount shall be paid by the Voya fund or Voya funds on whose Board the Director/Trustee was serving at the time of his or her retirement, death, or disability. Each applicable Director/Trustee may elect to receive payment of his or her benefit in a lump sum or in three substantially equal payments.

#### Compensation Table

The following table sets forth information provided by the Investment Adviser regarding compensation of Directors/Trustees by each Portfolio and other funds managed by the Investment Adviser and its affiliates for the fiscal year ended December 31, 2023. Officers of each Company/Trust and Directors/Trustees who are interested persons of each Company/Trust do not receive any compensation from each Company/Trust or any other funds managed by the Investment Adviser or its affiliates.

Portfolio	Aggregate Compensation			
	Colleen D. Baldwin	John V. Boyer	Patricia W. Chadwick <sup>1</sup>	Martin J. Gavin
Voya Balanced Portfolio	\$1,522	\$1,288	\$1,288	\$1,288
Voya Global High Dividend Low Volatility Portfolio	\$2,532	\$2,142	\$2,142	\$2,142
Voya Government Money Market Portfolio	\$3,195	\$2,707	\$2,707	\$2,707
Voya Growth and Income Portfolio	\$9,648	\$8,165	\$8,165	\$8,165
Voya Index Plus LargeCap Portfolio	\$3,896	\$3,297	\$3,297	\$3,297
Voya Index Plus MidCap Portfolio	\$2,391	\$2,023	\$2,023	\$2,023
Voya Index Plus SmallCap Portfolio	\$1,140	\$965	\$965	\$965
Voya Intermediate Bond Portfolio	\$11,964	\$10,120	\$10,120	\$10,120
Voya Small Company Portfolio	\$1,513	\$1,281	\$1,281	\$1,281
Pension or Retirement Benefits Accrued as Part of Fund Expenses <sup>2</sup>	N/A	\$0	\$113,333	N/A
Estimated Annual Benefits Upon Retirement <sup>3</sup>	N/A	\$400,000	\$113,333	N/A
Total Compensation from the Portfolio and the Voya family of funds Paid to Directors/Trustees	\$455,000	\$385,000	\$385,000	\$385,000

Portfolio	Aggregate Compensation		
	Joseph E. Obermeyer	Sheryl K. Pressler	Christopher P. Sullivan
Voya Balanced Portfolio	\$1,288	\$1,405	\$1,288
Voya Global High Dividend Low Volatility Portfolio	\$2,142	\$2,337	\$2,142
Voya Government Money Market Portfolio	\$2,707	\$2,951	\$2,707
Voya Growth and Income Portfolio	\$8,165	\$8,906	\$8,165
Voya Index Plus LargeCap Portfolio	\$3,297	\$3,596	\$3,297
Voya Index Plus MidCap Portfolio	\$2,023	\$2,207	\$2,023
Voya Index Plus SmallCap Portfolio	\$965	\$1,052	\$965
Voya Intermediate Bond Portfolio	\$10,120	\$11,042	\$10,120
Voya Small Company Portfolio	\$1,281	\$1,397	\$1,281
Pension or Retirement Benefits Accrued as Part of Fund Expenses <sup>2</sup>	N/A	\$0	N/A
Estimated Annual Benefits Upon Retirement <sup>3</sup>	N/A	\$113,333	N/A
Total Compensation from the Portfolio and the Voya family of funds Paid to Directors/Trustees	\$385,000 <sup>4</sup>	\$420,000 <sup>4</sup>	\$385,000

1 Patricia W. Chadwick retired as a Trustee effective December 31, 2023.

2 Future Compensation Payment amounts are accrued *pro rata* to all Voya funds in the same year that the Director/Trustee retires.

3 As discussed in the section entitled "Future Compensation Payment" above, this is not an annual benefit. Rather each applicable Director/Trustee may elect to receive payment of his or her benefit in a lump sum or in three substantially equal payments. Future Compensation Payments included in this table represent the total payment allocated *pro rata* to all Voya funds.

4 During the fiscal year ended December 31, 2023, Mr. Obermeyer and Ms. Pressler deferred \$38,500 and \$60,000, respectively, of their compensation from the Voya family of funds.

### CODE OF ETHICS

Each Portfolio, the Investment Adviser, the Sub-Adviser, and the Distributor have adopted a code of ethics (the "Code of Ethics") pursuant to Rule 17j-1 under the 1940 Act governing personal trading activities of all Directors/Trustees, Officers of each Company/Trust, and persons who, in connection with their regular functions, play a role in the recommendation of or obtain information pertaining to any purchase or sale of a security by each Portfolio. The Code of Ethics is intended to prohibit fraud against each Portfolio that may arise from the personal trading of securities that may be purchased or held by that Portfolio or of the Portfolio's shares. The Code of Ethics prohibits short-term trading of each Portfolio's shares by persons subject to the Code of Ethics. Personal trading is permitted by such persons subject to certain restrictions; however, such persons are generally required to pre-clear security transactions with the Investment Adviser or its affiliates and to report all transactions on a regular basis.

### PROXY VOTING POLICY

The Board has approved the Investment Adviser's Proxy Voting Policy (the "Proxy Voting Policy") for voting proxies on behalf of the Voya funds. The Proxy Voting Policy requires the Investment Adviser to vote each Portfolio's portfolio securities that have voting rights in accordance with the Proxy Voting Policy and provides a method for responding to potential conflicts of interest. An independent proxy voting service has been retained to assist in the voting of Portfolio proxies through the provision of vote analysis, implementation, recordkeeping, and disclosure services. The Compliance Committee oversees the implementation of each Portfolio's Proxy Voting Policy, as applicable. A copy of the Proxy Voting Policy is attached hereto as Appendix B. If applicable, no later than August 31st of each year, information regarding how each Portfolio voted proxies relating to portfolio securities for the twelve-month period ending June 30th is available online, without charge, at <https://individuals.voya.com/product/mutual-fund/prospectuses-reports> or by accessing the SEC's EDGAR database at <https://sec.gov>.

### PRINCIPAL SHAREHOLDERS AND CONTROL PERSONS

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. A control person may have a significant impact on matters submitted to a shareholder vote.

Shares of each Portfolio are owned by: insurance companies as depositors of separate accounts which are used to fund Variable Contracts; Qualified Plans; investment advisers and their affiliates in connection with the creation or management of each Portfolio; and certain other investment companies.

The following may be deemed control persons of certain Portfolios:



Venerable Insurance and Annuity Company, an Iowa corporation, is an indirect, wholly-owned subsidiary of VA Capital Company LLC.

Voya Retirement Insurance and Annuity Company, a Connecticut corporation, is an indirect subsidiary of Voya Financial, Inc.

#### Director/Trustee and Officer Holdings

As of April 5, 2024, the Directors/Trustees and officers of each Company/Trust as a group owned less than 1% of any class of each Portfolio's outstanding shares.

#### Principal Shareholders

As of April 5, 2024, to the best knowledge of management, no person owned beneficially or of-record 5% or more of the outstanding shares of any class of a Portfolio or 5% or more of the outstanding shares of a Portfolio addressed herein, except as set forth in the table below. Each Company/Trust has no knowledge as to whether all or any portion of shares owned of-record are also owned beneficially.

Name of Portfolio	Class	Name and Address	Percentage of Class	Percent of Portfolio
Voya Balanced Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	68.62%	86.70%
Voya Balanced Portfolio	Class I	Voya Retirement Insurance and Annuity Company RESL Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	15.68%	86.70%
Voya Balanced Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr. West Chester, PA 19380-1478	95.26%	0.55%
Voya Global High Dividend Low Volatility Portfolio	Class ADV	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	99.55%	2.83%
Voya Global High Dividend Low Volatility Portfolio	Class I	Reliastar Life Insurance Co. FBO Select Life 1 Rte 5106 PO Box 20 Minneapolis, MN 55440-0020	8.59%	4.18%
Voya Global High Dividend Low Volatility Portfolio	Class I	Reliastar Life Insurance Company RESL FBO Select Life 1 Rte 5106 PO Box 20 Minneapolis, MN 55440-0020	7.73%	4.18%
Voya Global High Dividend Low Volatility Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	72.76%	22.81%
Voya Global High Dividend Low Volatility Portfolio	Class I	Security Life Insurance of Denver A VUL Rte 5106 PO Box 20 Minneapolis, MN 55440-0020	8.64%	2.21%
Voya Global High Dividend Low Volatility Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr. West Chester, PA 19380-1478	91.69%	65.81%
Voya Global High Dividend Low Volatility Portfolio	Class S2	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	100.00%	2.83%
Voya Government Money Market Portfolio	Class I	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	10.51%	10.51%
Voya Government Money Market Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	83.38%	86.72%
Voya Growth and Income Portfolio	Class ADV	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	74.43%	4.30%

Name of Portfolio	Class	Name and Address	Percentage of Class	Percent of Portfolio
Voya Growth and Income Portfolio	Class ADV	Reliastar Life Insurance Company of New York II 1 Orange Way Windsor, CT 06095	20.51%	1.80%
Voya Growth and Income Portfolio	Class I	Voya Retirement Insurance and Annuity Company RESL Attn Valuation Unit TS 31 1 Orange Way B3N Windsor, CT 06095	14.62%	87.37%
Voya Growth and Income Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TS 31 1 Orange Way B3N Windsor, CT 06095	74.19%	87.37%
Voya Growth and Income Portfolio	Class S	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	24.16%	4.30%
Voya Growth and Income Portfolio	Class S	Reliastar Life Insurance Company of New York II 1 Orange Way Windsor, CT 06095	19.98%	1.80%
Voya Growth and Income Portfolio	Class S	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	55.86%	87.37%
Voya Growth and Income Portfolio	Class S2	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	100.00%	87.37%
Voya Index Plus LargeCap Portfolio	Class ADV	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	100.00%	0.37%
Voya Index Plus LargeCap Portfolio	Class I	The Lincoln National Life Insurance 1300 S Clinton St Mutual Fund Unit 6802 Fort Wayne, IN 46802-3506	9.52%	8.40%
Voya Index Plus LargeCap Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	73.74%	73.45%
Voya Index Plus LargeCap Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr. West Chester, PA 19380-1478	96.17%	11.20%
Voya Index Plus MidCap Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	90.96%	83.39%
Voya Index Plus MidCap Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr. West Chester, PA 19380-1478	92.83%	9.44%
Voya Index Plus SmallCap Portfolio	Class I	Voya Retirement Insurance and Annuity Company Separate Account Investments 1 Orange Way B3N Windsor, CT 06095	87.75%	75.87%
Voya Index Plus SmallCap Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr. West Chester, PA 19380-1478	94.18%	14.57%
Voya Index Plus SmallCap Portfolio	Class S	Reliastar Life Insurance Company of New York II 1 Orange Way Windsor, CT 06095	5.10%	0.85%
Voya Intermediate Bond Portfolio	Class ADV	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	97.42%	10.39%

Name of Portfolio	Class	Name and Address	Percentage of Class	Percent of Portfolio
Voya Intermediate Bond Portfolio	Class I	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	5.86%	10.39%
Voya Intermediate Bond Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	70.51%	24.37%
Voya Intermediate Bond Portfolio	Class I	Security Life Insurance of Denver A VUL Rte 5106 PO Box 20 Minneapolis, MN 55440-0020	10.82%	3.21%
Voya Intermediate Bond Portfolio	Class S2	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	15.08%	10.39%
Voya Intermediate Bond Portfolio	Class S2	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	84.92%	24.37%
Voya Intermediate Bond Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr. West Chester, PA 19380-1478	95.46%	59.15%
Voya Small Company Portfolio	Class ADV	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	94.22%	5.52%
Voya Small Company Portfolio	Class ADV	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	5.21%	67.89%
Voya Small Company Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	84.32%	67.89%
Voya Small Company Portfolio	Class R6	Voya Global Perspectives Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	82.11%	2.12%
Voya Small Company Portfolio	Class R6	Voya Retirement Insurance and Annuity Company Attn Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	13.40%	67.89%
Voya Small Company Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr. West Chester, PA 19380-1478	78.86%	17.22%
Voya Small Company Portfolio	Class S	Security Life Insurance of Denver A VUL Rte 5106 PO Box 20 Minneapolis, MN 55440-0020	17.53%	3.82%

### INVESTMENT ADVISER

Voya Investments, an Arizona limited liability company, is registered with the SEC as an investment adviser. Voya Investments serves as the investment adviser to, and has overall responsibility for the management of, each Portfolio. Voya Investments oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of each Portfolio, including, but not limited to, the following: custodial, transfer agency, dividend disbursing, accounting, auditing, compliance, and related services.

Voya Investments began business as an investment adviser in 1994 and currently serves as investment adviser to certain registered investment companies, consisting of open- and closed-end registered investment companies and collateralized loan obligations. Voya Investments is an indirect subsidiary of Voya Financial, Inc. Voya Financial, Inc. is a U.S.-based financial institution whose subsidiaries operate in the retirement, investment, and insurance industries.

### Investment Management Agreement

The Investment Adviser serves pursuant to an Investment Management Agreement between the Investment Adviser and each Company/Trust on behalf of each Portfolio. Under the Investment Management Agreement, the Investment Adviser oversees, subject to the authority of

the Board, the provision of all investment advisory and portfolio management services for each Portfolio. In addition, the Investment Adviser provides administrative services reasonably necessary for the ordinary operation of each Portfolio. The Investment Adviser has delegated certain management responsibilities to one or more Sub-Advisers.

#### Investment Management Services

Among other things, the Investment Adviser: (i) provides general investment advice and guidance with respect to each Portfolio and provides advice and guidance to each Portfolio's Board; (ii) provides the Board with any periodic or special reviews or reporting it requests, including any reports regarding the Sub-Adviser and its investment performance; (iii) oversees management of each Portfolio's investments and portfolio composition including supervising the Sub-Adviser with respect to the services the Sub-Adviser provides; (iv) makes available its officers and employees to the Board and officers of each Company/Trust; (v) designates and compensates from its own resources such personnel as the Investment Adviser may consider necessary or appropriate to the performance of its services hereunder; (vi) periodically monitors and evaluates the performance of the Sub-Adviser with respect to the investment objectives and policies of each Portfolio and performs periodic detailed analysis and review of the Sub-Adviser's investment performance; (vii) reviews, considers and reports on any changes in the personnel of the Sub-Adviser responsible for performing the Sub-Adviser's obligations or any changes in the ownership or senior management of the Sub-Adviser; (viii) performs periodic in-person or telephonic diligence meetings with the Sub-Adviser; (ix) assists the Board and management of each Portfolio in developing and reviewing information with respect to the initial and subsequent annual approval of the Sub-Advisory Agreement(s); (x) monitors the Sub-Adviser for compliance with the investment objective(s), policies and restrictions of each Portfolio, the 1940 Act, Subchapter M of the Code, and, if applicable, regulations under these provisions, and other applicable law; (xi) if appropriate, analyzes and recommends for consideration by the Board termination of a contract with the Sub-Adviser; (xii) identifies potential successors to or replacements of the Sub-Adviser or potential additional sub-adviser(s), performs appropriate due diligence, and develops and presents recommendations to the Board; and (xiii) is authorized to exercise full investment discretion and make all determinations with respect to the day-to-day investment of each Portfolio's assets and the purchase and sale of portfolio securities for each Portfolio in the event that at any time no sub-adviser is engaged to manage the assets of such Portfolio.

In addition, the Investment Adviser assists in managing and supervising all aspects of the general day-to-day business activities and operations of each Portfolio, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance, and related services. The Investment Adviser also reviews each Portfolio for compliance with applicable legal requirements and monitors the Sub-Adviser for compliance with requirements under applicable law and with the investment policies and restrictions of each Portfolio.

#### Limitation of Liability

The Investment Adviser is not subject to liability to each Portfolio for any act or omission in the course of, or in connection with, rendering advisory services under the Investment Management Agreement, except by reason of willful misfeasance, bad faith, negligence, or reckless disregard of its obligations and duties under the Investment Management Agreement.

#### Continuation and Termination of the Investment Management Agreement

After an initial term of two years, the Investment Management Agreement continues in effect from year to year with respect to each Portfolio so long as such continuance is specifically approved at least annually by: (i) the Board of Directors/Trustees; or (ii) the vote of a "majority" of the Portfolio's outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act); and provided that such continuance is also approved by a vote of at least a majority of the Independent Directors/Trustees who are not parties to the agreement by a vote cast either in person at a meeting called for the purpose of voting on such approval, or in reliance on exemptive relief from the SEC that has permitted such approval at virtual meetings held by video or telephone conference since the commencement of the COVID-19 pandemic.

The Investment Management Agreement may be terminated as to a particular Portfolio at any time without penalty by: (i) the vote of the Board; (ii) the vote of a majority of each Portfolio's outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act) of that Portfolio; or (iii) the Investment Adviser, on sixty (60) days' prior written notice to the other party. The notice provided for herein may be waived by either party, as a single class, or upon notice given by the Investment Adviser. The Investment Management Agreement will terminate automatically in the event of its "assignment" (as defined in Section 2(a)(4) of the 1940 Act).

#### Management Fees

The Investment Adviser pays all of its expenses arising from the performance of its obligations under the Investment Management Agreement, including executive salaries and expenses of the Directors/Trustees and officers of each Company/Trust who are employees of the Investment Adviser or its affiliates, except the CCO. The Investment Adviser pays the fees of the Sub-Adviser.

As compensation for its services, each Portfolio pays the Investment Adviser, expressed as an annual rate, a fee equal to the following as a percentage of each Portfolio's average daily net assets. The fee is accrued daily and paid monthly. The following table should be read in conjunction with the section below entitled "Management Fee Waivers."

Portfolio	Annual Management Fee
Voya Balanced Portfolio	0.60% of the Portfolio's average daily net assets.
Voya Global High Dividend Low Volatility Portfolio	0.56% on first \$500 million of the Portfolio's average daily net assets; 0.53% on the next \$500 million of the Portfolio's average daily net assets; and 0.51% of the Portfolio's average daily net assets in excess of \$1 billion.

Portfolio	Annual Management Fee
Voya Government Money Market Portfolio	0.35% of the Portfolio's average daily net assets.
Voya Growth and Income Portfolio	0.60% on first \$5 billion of the Portfolio's average daily net assets; 0.55% on next \$5 billion of the Portfolio's average daily net assets; and 0.525% of the Portfolio's average daily net assets in excess of \$10 billion.
Voya Index Plus LargeCap Portfolio	0.45% of the Portfolio's average daily net assets.
Voya Index Plus MidCap Portfolio	0.50% of the Portfolio's average daily net assets.
Voya Index Plus SmallCap Portfolio	0.50% of the Portfolio's average daily net assets.
Voya Intermediate Bond Portfolio	0.50% on first \$4 billion of the Portfolio's average daily net assets; 0.48% on next \$3 billion of the Portfolio's average daily net assets; and 0.46% of the Portfolio's average daily net assets in excess of \$7 billion.
Voya Small Company Portfolio	0.75% of the Portfolio's average daily net assets.

#### Management Fee Waivers

The Investment Adviser is contractually obligated to waive 0.045% of the management fee on the first \$5 billion of the Portfolio's average daily net assets for Voya Government Money Market Portfolio through May 1, 2025. Termination or modification of this obligation requires approval by the Board.

#### Total Investment Management Fees Paid by each Portfolio

During the past three fiscal years, each Portfolio paid the following investment management fees to the Investment Adviser or its affiliates.

Portfolio	2023	2022	2021
Voya Balanced Portfolio	\$ 1,775,867	\$ 1,950,708	\$ 2,308,776
Voya Global High Dividend Low Volatility Portfolio	\$ 2,765,259	\$ 3,116,297	\$ 3,506,486
Voya Government Money Market Portfolio	\$ 2,156,082	\$ 1,755,408	\$ 1,800,462
Voya Growth and Income Portfolio	\$11,250,793	\$11,714,651	\$19,412,836
Voya Index Plus LargeCap Portfolio	\$ 3,399,421	\$ 3,571,952	\$ 4,136,831
Voya Index Plus MidCap Portfolio	\$ 2,309,876	\$ 2,465,611	\$ 2,853,007
Voya Index Plus SmallCap Portfolio	\$ 1,098,754	\$ 1,188,370	\$ 1,366,589
Voya Intermediate Bond Portfolio	\$11,665,925	\$13,594,385	\$16,823,168
Voya Small Company Portfolio	\$ 2,189,002	\$ 2,839,965	\$ 3,994,179

#### EXPENSES

Each Portfolio's assets may decrease or increase during its fiscal year and each Portfolio's operating expense ratios may correspondingly increase or decrease.

In addition to the management fee and other fees described previously, each Portfolio pays other expenses, such as legal, audit, transfer agency and custodian out-of-pocket fees, proxy solicitation costs, and the compensation of Directors/Trustees who are not affiliated with the Investment Adviser.

Certain expenses of each Portfolio are generally allocated to each Portfolio, and each class of each Portfolio, in proportion to its *pro rata* average net assets, provided that expenses that are specific to a class of a Portfolio may be charged directly to that class in accordance with each Company/Trust's Multiple Class Plan(s) pursuant to Rule 18f-3. However, any Rule 12b-1 Plan fees for each class of shares are charged proportionately only to the outstanding shares of that class.

Certain operating expenses shared by several portfolios within the Voya family of funds may be allocated amongst those portfolios based on average net assets.

#### EXPENSE LIMITATIONS

As described in the Prospectus, the Investment Adviser, Distributor, and/or Sub-Adviser may have entered into one or more expense limitation agreements with each Portfolio pursuant to which they have agreed to waive or limit their fees. In connection with such an agreement, the Investment Adviser, Distributor, or Sub-Adviser, as applicable, will assume expenses (excluding certain expenses as discussed below) so that the total annual ordinary operating expenses of a Portfolio do not exceed the amount specified in the Portfolio's Prospectus.

## Exclusions

Expense limitations do not extend to interest, taxes, other investment-related costs, leverage expenses (as defined below), extraordinary expenses such as litigation and expenses of the CCO and CIRO, other expenses not incurred in the ordinary course of each Portfolio's business, and expenses of any counsel or other persons or services retained by the Independent Directors/Trustees. Leverage expenses shall mean fees, costs, and expenses incurred in connection with a Portfolio's use of leverage (including, without limitation, expenses incurred by a Portfolio in creating, establishing, and maintaining leverage through borrowings or the issuance of preferred shares). Acquired Fund Fees and Expenses are not covered by any expense limitation agreement.

If an expense limitation is subject to recoupment (as indicated in the Prospectus), the Investment Adviser, Distributor, or Sub-Adviser, as applicable, may recoup any expenses reimbursed within 36 months of the waiver or reimbursement and 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. Reimbursement for fees waived or expenses assumed will only apply to amounts waived or expenses assumed after the effective date of the expense limitation.

## NET FUND FEES WAIVED, REIMBURSED, OR RECOUPED

The table below shows the net fund expenses reimbursed, waived, and any recoupment, if applicable, by the Investment Adviser and Distributor for the last three fiscal years.

Portfolio	2023	2022	2021
Voya Balanced Portfolio	(\$ 267,214)	(\$ 188,000)	(\$ 197,485)
Voya Global High Dividend Low Volatility Portfolio	(\$ 290,548)	(\$ 328,624)	(\$ 334,869)
Voya Government Money Market Portfolio	(\$ 277,291)	(\$ 725,189)	(\$2,300,370)
Voya Growth and Income Portfolio	(\$ 355,701)	(\$ 530,270)	(\$1,846,897)
Voya Index Plus LargeCap Portfolio	(\$ 123,749)	(\$ 110,973)	(\$ 118,253)
Voya Index Plus MidCap Portfolio	(\$ 371,249)	(\$ 370,571)	(\$ 424,748)
Voya Index Plus SmallCap Portfolio	(\$ 218,064)	(\$ 205,169)	(\$ 242,769)
Voya Intermediate Bond Portfolio	(\$1,279,217)	(\$1,169,688)	(\$1,337,760)
Voya Small Company Portfolio	(\$ 230,917)	(\$ 253,776)	(\$ 399,826)

## SUB-ADVISER

The Investment Adviser has engaged the services of the Sub-Adviser to provide sub-advisory services to each Portfolio and, pursuant to a Sub-Advisory Agreement, has delegated certain management responsibilities to the Sub-Adviser. The Investment Adviser monitors and evaluates the performance of the Sub-Adviser.

The Sub-Adviser provides, subject to the supervision of the Board and the Investment Adviser, a continuous investment program for each Portfolio and determines the composition of the assets of each Portfolio, including determination of the purchase, retention, or sale of the securities, cash and other investments for the Portfolio, in accordance with each Portfolio's investment objectives, policies and restrictions and applicable laws and regulations.

## Limitation of Liability

The Sub-Adviser is not subject to liability to a Portfolio for any act or omission in the course of, or in connection with, rendering services under the Sub-Advisory Agreement, except by reason of willful misfeasance, bad faith, negligence, or reckless disregard of its obligations and duties under the Sub-Advisory Agreement.

## Continuation and Termination of the Sub-Advisory Agreement

After an initial term of two years, the Sub-Advisory Agreement continues in effect from year-to-year so long as such continuance is specifically approved at least annually by: (i) the Board; or (ii) the vote of a majority of the Portfolio's outstanding voting securities (as defined in Section 2(a) (42) of the 1940 Act); provided, that the continuance is also approved by a majority of the Independent Directors/Trustees who are not parties to the agreement by a vote cast in person at a meeting called for the purpose of voting on such approval.

The Sub-Advisory Agreement may be terminated as to a particular Portfolio without penalty upon sixty (60) days' written notice by: (i) the Board; (ii) the majority vote of the outstanding voting securities of the relevant Portfolio; (iii) the Investment Adviser; or (iv) the Sub-Adviser upon 60-90 days' written notice, depending on the terms of the Sub-Advisory Agreement. The Sub-Advisory Agreement terminates automatically in the event of its assignment or in the event of the termination of the Investment Management Agreement.

## Sub-Advisory Fees

The Sub-Adviser receives compensation from the Investment Adviser at the annual rate of a specified percentage of each Portfolio's average daily net assets, as indicated below. The fee is accrued daily and paid monthly. The Sub-Adviser pays all of its expenses arising from the performance of its obligations under the Sub-Advisory Agreement.

Portfolio	Sub-Adviser	Annual Sub-Advisory Fee
Voya Balanced Portfolio	Voya IM	0.225% of the Portfolio's average daily net assets.
Voya Global High Dividend Low Volatility Portfolio	Voya IM	0.2100% of the Portfolio's average daily net assets.
Voya Government Money Market Portfolio	Voya IM	0.113% of the Portfolio's average daily net assets.
Voya Growth and Income Portfolio	Voya IM	0.225% on first \$10 billion of the Portfolio's average daily net assets; 0.203% on next \$5 billion of the Portfolio's average daily net assets; and 0.191% of the Portfolio's average daily net assets in excess of \$15 billion.
Voya Index Plus LargeCap Portfolio	Voya IM	0.1580% of the Portfolio's average daily net assets.
Voya Index Plus MidCap Portfolio	Voya IM	0.1800% of the Portfolio's average daily net assets.
Voya Index Plus SmallCap Portfolio	Voya IM	0.1800% of the Portfolio's average daily net assets.
Voya Intermediate Bond Portfolio	Voya IM	0.180% of the Portfolio's average daily net assets.
Voya Small Company Portfolio	Voya IM	0.3375% of the Portfolio's average daily net assets.

#### Total Sub-Advisory Fees Paid

The following table sets forth the sub-advisory fees paid by the Investment Adviser for the last three fiscal years.

Portfolio	2023	2022	2021
Voya Balanced Portfolio	\$ 666,178	\$ 731,514	\$ 865,789
Voya Global High Dividend Low Volatility Portfolio	\$1,038,032	\$1,175,413	\$1,329,927
Voya Government Money Market Portfolio	\$ 696,109	\$ 566,748	\$ 581,295
Voya Growth and Income Portfolio	\$4,219,461	\$4,392,983	\$7,279,794
Voya Index Plus LargeCap Portfolio	\$1,193,987	\$1,254,149	\$1,452,484
Voya Index Plus MidCap Portfolio	\$ 831,906	\$ 887,622	\$1,027,085
Voya Index Plus SmallCap Portfolio	\$ 395,722	\$ 427,814	\$ 491,973
Voya Intermediate Bond Portfolio	\$4,200,842	\$4,893,989	\$6,056,354
Voya Small Company Portfolio	\$ 985,847	\$1,203,964	\$1,588,272

### PORTFOLIO MANAGEMENT

#### OTHER ACCOUNTS MANAGED

The following table sets forth the number of accounts and total assets in the accounts managed by each portfolio manager as of December 31, 2023:

Portfolio Manager	Fund(s)	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
		Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Sean Banai, CFA	Voya Intermediate Bond Portfolio	7	\$13,698,872,731	112	\$5,567,755,416	71 <sup>1</sup>	\$19,383,260,787
Lanyon Blair, CFA, CAIA	Voya Balanced Portfolio	54	\$18,753,761,777	0	\$ 0	0	\$ 0

Portfolio Manager	Fund(s)	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
		Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Vincent Costa, CFA	Voya Global High Dividend Low Volatility Portfolio Voya Growth and Income Portfolio Voya Index Plus LargeCap Portfolio Voya Index Plus MidCap Portfolio Voya Index Plus SmallCap Portfolio Voya Small Company Portfolio	22	\$ 9,557,995,747	31	\$ 628,969,347	16	\$ 868,118,382
James Dorment, CFA	Voya Growth and Income Portfolio	3	\$ 3,204,593,408	22	\$ 549,056,705	4	\$ 379,014,954
David Goodson	Voya Intermediate Bond Portfolio	5	\$12,232,949,639	78	\$3,015,860,998	88	\$16,906,924,233
Randall Parrish, CFA	Voya Intermediate Bond Portfolio	1	\$ 125,246,965	70	\$2,978,733,016	18	\$ 1,051,242,650
Barbara Reinhard, CFA	Voya Balanced Portfolio	53	\$18,627,453,365	8	\$5,510,500,101	0	\$ 0
Gareth Shepherd, Ph.D., CFA	Voya Small Company Portfolio	2	\$ 488,468,361	0	\$ 0	0	\$ 0
Russell Shtern, CFA	Voya Small Company Portfolio	2	\$ 488,468,361	0	\$ 0	0	\$ 0
Eric Stein, CFA	Voya Intermediate Bond Portfolio	3	\$12,383,463,401	0	\$ 0	0	\$ 0
Gregory Wachsmann, CFA	Voya Growth and Income Portfolio	3	\$ 3,204,593,408	15	\$ 465,238,666	1	\$ 174,438,870
Steve Wetter	Voya Global High Dividend Low Volatility Portfolio Voya Index Plus LargeCap Portfolio Voya Index Plus MidCap Portfolio Voya Index Plus SmallCap Portfolio	36	\$26,321,164,393	9	\$ 97,198,212	3	\$ 462,082,453
Kai Yee Wong	Voya Global High Dividend Low Volatility Portfolio Voya Index Plus LargeCap Portfolio Voya Index Plus MidCap Portfolio Voya Index Plus SmallCap Portfolio	31	\$25,338,825,457	0	\$ 0	5	\$ 462,082,453
David S. Yealy	Voya Government Money Market Portfolio	3	\$ 2,183,408,099	0	\$ 0	0	\$ 0

<sup>1</sup> One of these accounts with total assets of \$176,128,916 has a performance-based advisory fee.

#### POTENTIAL MATERIAL CONFLICTS OF INTEREST

##### Voya IM

A portfolio manager may be subject to potential conflicts of interest because the portfolio manager is responsible for other accounts in addition to the Portfolios. These other accounts may include, among others, other mutual funds, separately managed advisory accounts, commingled trust accounts, insurance separate accounts, wrap fee programs, and hedge funds. Potential conflicts may arise out of the implementation of differing investment strategies for the portfolio manager's various accounts, the allocation of investment opportunities among those accounts or differences in the advisory fees paid by the portfolio manager's accounts.



A potential conflict of interest may arise as a result of the portfolio manager's responsibility for multiple accounts with similar investment guidelines. Under these circumstances, a potential investment may be suitable for more than one of the portfolio manager's accounts, but the quantity of the investment available for purchase is less than the aggregate amount the accounts would ideally devote to the opportunity. Similar conflicts may arise when multiple accounts seek to dispose of the same investment.

A portfolio manager may also manage accounts whose objectives and policies differ from those of the Portfolios. These differences may be such that under certain circumstances, trading activity appropriate for one account managed by the portfolio manager may have adverse consequences for another account managed by the portfolio manager. For example, if an account were to sell a significant position in a security, which could cause the market price of that security to decrease, while a Portfolio maintained its position in that security.

A potential conflict may arise when a portfolio manager is responsible for accounts that have different advisory fees – the difference in the fees may create an incentive for the portfolio manager to favor one account over another, for example, in terms of access to particularly appealing investment opportunities. This conflict may be heightened where an account is subject to a performance-based fee.

As part of its compliance program, Voya IM has adopted policies and procedures reasonably designed to address the potential conflicts of interest described above.

Finally, a potential conflict of interest may arise because the investment mandates for certain other accounts, such as hedge funds, may allow extensive use of short sales which, in theory, could allow them to enter into short positions in securities where other accounts hold long positions. Voya IM has policies and procedures reasonably designed to limit and monitor short sales by the other accounts to avoid harm to the Portfolios.

## COMPENSATION

### Voya IM

Compensation consists of: (i) a fixed base salary; (ii) a bonus, which is based on Voya IM performance, one-, three-, and five-year pre-tax performance of the accounts the portfolio managers are primarily and jointly responsible for relative to account benchmarks, peer universe performance, and revenue growth and net cash flow growth (changes in the accounts' net assets not attributable to changes in the value of the accounts' investments) of the accounts they are responsible for; and (iii) long-term equity awards tied to the performance of our parent company, Voya Financial, Inc. and/or a notional investment in a pre-defined set of Voya IM sub-advised funds.

Portfolio managers are also eligible to receive an annual cash incentive award delivered in some combination of cash and a deferred award in the form of Voya stock. The overall design of the annual incentive plan was developed to tie pay to both performance and cash flows, structured in such a way as to drive performance and promote retention of top talent. As with base salary compensation, individual target awards are determined and set based on external market data and internal comparators. Investment performance is measured on both relative and absolute performance in all areas.

The measures for the team are outlined on a "scorecard" that is reviewed on an annual basis. These scorecards measure investment performance versus benchmark and peer groups over one-, three-, and five-year periods and year-to-date net cash flow (changes in the accounts' net assets not attributable to changes in the value of the accounts' investments) for all accounts managed by the team. The results for overall Voya IM scorecards are typically calculated on an asset weighted performance basis of the individual team scorecards.

Investment professionals' performance measures for bonus determinations are weighted by 25% being attributable to the overall Voya IM performance and 75% attributable to their specific team results (65% investment performance, 5% net cash flow, and 5% revenue growth).

Voya IM's long-term incentive plan is designed to provide ownership-like incentives to reward continued employment and to link long-term compensation to the financial performance of the business. Based on job function, internal comparators, and external market data, employees may be granted long-term awards. All senior investment professionals participate in the long-term compensation plan. Participants receive annual awards determined by the management committee based largely on investment performance and contribution to firm performance. Plan awards are based on the current year's performance as defined by the Voya IM component of the annual incentive plan. Awards typically include a combination of performance shares, which vest ratably over a three-year period, and Voya restricted stock and/or a notional investment in a predefined set of Voya IM sub-advised funds, each subject to a three-year cliff-vesting schedule.

If a portfolio manager's base salary compensation exceeds a particular threshold, he or she may participate in Voya's deferred compensation plan. The plan provides an opportunity to invest deferred amounts of compensation in mutual funds, Voya stock, or at an annual fixed interest rate. Deferral elections are done on an annual basis and the amount of compensation deferred is irrevocable.

For the Portfolios, Voya IM has defined the following indices as the benchmark indices for the investment team:

Portfolio	Portfolio Manager	Benchmark
Voya Balanced Portfolio	Lanyon Blair, CFA, CAIA; and Barbara Reinhard, CFA	S&P Target Risk® Growth Index
Voya Global High Dividend Low Volatility Portfolio	Vincent Costa, CFA; Steve Wetter; and Kai Yee Wong	MSCI World Value Index <sup>SM</sup>
Voya Government Money Market Portfolio	David S. Yealy	iMoney Net First Tier Retail Index

Portfolio	Portfolio Manager	Benchmark
Voya Growth and Income Portfolio	Vincent Costa, CFA; James Dorment, CFA; and Gregory Wachsmann, CFA	S&P 500 <sup>®</sup> Index
Voya Index Plus LargeCap Portfolio	Vincent Costa, CFA; Steve Wetter; and Kai Yee Wong	S&P 500 <sup>®</sup> Index
Voya Index Plus MidCap Portfolio	Vincent Costa, CFA; Steve Wetter; and Kai Yee Wong	S&P MidCap 400 <sup>®</sup> Index
Voya Index Plus SmallCap Portfolio	Vincent Costa, CFA; Steve Wetter; and Kai Yee Wong	S&P SmallCap 600 <sup>®</sup> Index
Voya Intermediate Bond Portfolio	Sean Banai, CFA; David Goodson; Randall Parrish, CFA; and Eric Stein, CFA	Bloomberg U.S. Aggregate Bond Index
Voya Small Company Portfolio	Vincent Costa, CFA; Gareth Shepherd, Ph.D., CFA; and Russell Shtern, CFA	Russell 2000 <sup>®</sup> Index

#### OWNERSHIP OF SECURITIES

The following table shows the dollar range of Portfolio shares beneficially owned by each portfolio manager (including investments by his/her immediate family members) and amounts invested through retirement and deferred compensation plans as of December 31, 2023.

Portfolio Manager	Investment Adviser or Sub-Adviser	Fund(s) Managed by the Portfolio Manager	Dollar Range of Fund Shares Owned
Sean Banai, CFA	Voya IM	Voya Intermediate Bond Portfolio	None
Lanyon Blair, CFA, CAIA	Voya IM	Voya Balanced Portfolio	None
Vincent Costa, CFA	Voya IM	Voya Global High Dividend Low Volatility Portfolio	None
		Voya Growth and Income Portfolio	None
		Voya Index Plus LargeCap Portfolio	None
		Voya Index Plus MidCap Portfolio	None
		Voya Index Plus SmallCap Portfolio	None
		Voya Small Company Portfolio	None
		Voya Index Plus LargeCap Portfolio	None
		Voya Index Plus MidCap Portfolio	None
		Voya Index Plus SmallCap Portfolio	None
James Dorment, CFA	Voya IM	Voya Growth and Income Portfolio	None
David Goodson	Voya IM	Voya Intermediate Bond Portfolio	None
Randall Parrish, CFA	Voya IM	Voya Intermediate Bond Portfolio	None
Barbara Reinhard, CFA	Voya IM	Voya Balanced Portfolio	None
Gareth Shepherd, Ph.D., CFA	Voya U.K	Voya Small Company Portfolio	None
Russell Shtern, CFA	Voya IM	Voya Small Company Portfolio	None
Eric Stein, CFA	Voya IM	Voya Intermediate Bond Portfolio	None
Gregory Wachsmann, CFA	Voya IM	Voya Growth and Income Portfolio	None
Steve Wetter	Voya IM	Voya Global High Dividend Low Volatility Portfolio	None
		Voya Index Plus LargeCap Portfolio	None
		Voya Index Plus MidCap Portfolio	None
		Voya Index Plus SmallCap Portfolio	None
Kai Yee Wong	Voya IM	Voya Global High Dividend Low Volatility Portfolio	None
		Voya Index Plus LargeCap Portfolio	None
		Voya Index Plus MidCap Portfolio	None
		Voya Index Plus SmallCap Portfolio	None
David S. Yealy	Voya IM	Voya Government Money Market Portfolio	None

#### PRINCIPAL UNDERWRITER

The Distributor, a Delaware limited liability company, is the principal underwriter and distributor of each Portfolio. The Distributor is an indirect subsidiary of Voya Financial, Inc. and is an affiliate of the Investment Adviser. The Distributor's principal business address is

7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. Shares of each Portfolio are offered on a continuous basis. As principal underwriter, the Distributor has agreed to use its best efforts to distribute the shares of each Portfolio, although it is not

obligated to sell any particular amount of shares.

The Distributor is responsible for all of its expenses in providing services pursuant to the Distribution Agreement, including the costs of printing and distributing prospectuses and SAs for prospective shareholders and such other sales literature, reports, forms, advertising, and any other marketing efforts by the Distributor in connection with the distribution or sale of the shares. The Distributor does not receive compensation for providing services under the Distribution Agreement, but may be compensated or reimbursed for all or a portion of such expenses to the extent permitted under a Rule 12b-1 Plan.

The Distribution Agreement may be continued from year to year if approved annually by the Directors/Trustees or by a vote of a majority of the outstanding voting securities of each Portfolio and by a vote of a majority of the Directors/Trustees who are not "interested persons" of the Distributor, or each Company/Trust or parties to the Distribution Agreement, appearing in person at a meeting called for the purpose of approving such Agreement.

The Distribution Agreement terminates automatically upon assignment, and may be terminated at any time on sixty (60) days' written notice by the Directors/Trustees or the Distributor or by vote of a majority of the outstanding voting securities of the Portfolio without the payment of any penalty.

#### DISTRIBUTION AND/OR SHAREHOLDER SERVICE PLANS

Each Portfolio has adopted one or more Distribution and/or Distribution and Service Plans pursuant to Rule 12b-1. In addition, certain share classes may have adopted Shareholder Service Plans pursuant to Rule 12b-1 (each, a "Rule 12b-1 Plan" or a "Plan" and together, the "Rule 12b-1 Plans" or the "Plans"). Certain share classes may pay a combined distribution and shareholder service fee.

Under the Plan, the Distributor may be entitled to a payment each month in connection with the offering, sale, and shareholder servicing of shares as a percentage of the average daily net assets attributable to each class of shares. Each Portfolio intends to operate the Rule 12b-1 Plan in accordance with its terms and FINRA rules concerning sales charges. The table below reflects the Plan for each Portfolio. Certain share classes do not pay distribution or shareholder service fees and are not included in the table. Not all classes may be offered for each Portfolio. The cover of this SAI indicates the classes that are currently offered. The table should be read in conjunction with the section entitled "Distribution Fee Waivers" below.

Portfolio	Type of Plan	Distribution Fee	Shareholder Service Fee	Combined Distribution and Shareholder Service Fee
Voya Balanced Portfolio				
Class S	Distribution and Service Plan	N/A	N/A	0.25%
Voya Global High Dividend Low Volatility Portfolio				
Class ADV	Distribution and Service Plan	0.25%	0.25%	N/A
Class S	Distribution and Service Plan	N/A	N/A	0.25%
Class S2	Distribution and Service Plan	0.15%	0.25%	N/A
Voya Government Money Market Portfolio				
Class S	Distribution and Service Plan	N/A	N/A	0.25%
Voya Growth and Income Portfolio				
Class ADV	Distribution and Service Plan	0.25%	0.25%	N/A
Class S	Distribution and Service Plan	N/A	N/A	0.25%
Class S2	Distribution and Service Plan	0.15%	0.25%	N/A
Voya Index Plus LargeCap Portfolio				
Class ADV	Distribution and Service Plan	0.25%	0.25%	N/A
Class S	Distribution and Service Plan	N/A	N/A	0.25%
Voya Index Plus MidCap Portfolio				
Class S	Distribution and Service Plan	N/A	N/A	0.25%
Voya Index Plus SmallCap Portfolio				

Portfolio	Type of Plan	Distribution Fee	Shareholder Service Fee	Combined Distribution and Shareholder Service Fee
Class S	Distribution and Service Plan	N/A	N/A	0.25%
Voya Intermediate Bond Portfolio				
Class ADV	Distribution and Service Plan	0.25%	0.25%	N/A
Class S	Distribution and Service Plan	N/A	N/A	0.25%
Class S2	Distribution and Service Plan	0.15%	0.25%	N/A
Voya Small Company Portfolio				
Class ADV	Distribution and Service Plan	0.25%	0.25%	N/A
Class S	Distribution and Service Plan	N/A	N/A	0.25%

#### Distribution Fee Waivers

The Distributor is contractually obligated to waive 0.10% of the distribution and/or shareholder service fee for Class S shares of Voya Government Money Market Portfolio through May 1, 2025. Termination or modification of this obligation requires approval by the Board.

The Distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares of Voya Growth and Income Portfolio through May 1, 2025. Termination or modification of this obligation requires approval by the Board.

#### Services Provided for the Distribution Fee

The distribution fee for a specific class may be used to cover the expenses of the Distributor primarily intended to result in the sale of that class of shares, including payments to securities dealers for selling shares of the Portfolio (which may include the principal underwriter itself) and other financial institutions and organizations to obtain various distribution related and/or administrative services for that Portfolio. These Service Organizations may include (i) insurance companies that issue variable annuities and variable life insurance policies (the "Variable Contracts") for which each Portfolio serves, either directly or indirectly through funds-of-funds or master-feeder arrangements, as an investment option, (ii) the distributors of the Variable Contracts, or (iii) a designee of any such persons to obtain various distribution related and/or administrative services for the Portfolio and its direct or indirect shareholders.

Distribution fees may be paid to cover expenses incurred in promoting the sale of that class of shares including, among other things (i) promotional activities; (ii) preparation and distribution of advertising materials and sales literature; (iii) personnel costs and overhead of the Distributor; (iv) the costs of printing and distributing to prospective investors the prospectuses and statements of additional information (and supplements thereto) and reports for other than existing shareholders; (v) payments to dealers and others that provide shareholder services (including the processing of new shareholder applications and serving as a primary source of information to customers in providing information and answering questions concerning each Portfolio and their transactions in each Portfolio); and (vi) costs of administering the Rule 12b-1 Plans. In addition, distribution fees may be used to compensate sales personnel in connection with the allocation of cash values and premiums of the Variable Contracts and to provide other services to shareholders, plan participants, plan sponsors and plan administrators.

#### Services Provided for the Shareholder Service Fee

The shareholder service fees may be used to pay securities dealers (including the Distributor) and other financial institutions, plan administrators and organizations for services including, but not limited to: (i) acting as the shareholder of record; (ii) processing purchase and redemption orders; (iii) maintaining participant account records; (iv) answering participant questions regarding each Portfolio; (v) facilitation of the tabulation of shareholder votes in the event of a meeting of Portfolio shareholders; (vi) the conveyance of information relating to shares purchased and redeemed and share balances to each Portfolio and to service providers; (vii) provision of support services including providing information about each Portfolio; and (viii) provision of other services as may be agreed upon from time to time. In addition, shareholder service fees may be used for the provision and administration of Variable Contract features for the benefit of Variable Contract owners participating in each Company/Trust, including fund transfers, dollar cost averaging, asset allocation, Portfolio rebalancing, earnings sweep, and pre-authorized deposits and withdrawals; and provision of other services as may be agreed upon from time to time.

#### Initial Board Approval, Continuation, Termination, and Amendments to the Rule 12b-1 Plan

In approving the Rule 12b-1 Plans, the Directors/Trustees, including a majority of the Independent Directors/Trustees who have no direct or indirect financial interest in the operation of the Rule 12b-1 Plans or any agreements relating to the Rule 12b-1 Plans (the "Rule 12b-1 Directors/Trustees"), concluded that there is a reasonable likelihood that the Rule 12b-1 Plans would benefit each Portfolio and each respective class of shareholders.

The Rule 12b-1 Plans continue from year to year, provided such continuance is approved annually by vote of a majority of the Board, including a majority of the Rule 12b-1 Directors/Trustees. The Rule 12b-1 Plan for a particular class may be terminated at any time, without penalty, by vote of a majority of the Rule 12b-1 Directors/Trustees or by a majority of the outstanding shares of the applicable class of the Portfolio.

Each Rule 12b-1 Plan may not be amended to increase materially the amount spent for distribution expenses as to a Portfolio without approval by a majority of the outstanding shares of the applicable class of the Portfolio, and all material amendments to a Rule 12b-1 Plan must be approved by a vote of the majority of the Board, including a majority of the Rule 12b-1 Directors/Trustees, cast in person at a meeting called for the purpose of voting on any such amendment.

#### Further Information About the Rule 12b-1 Plan

The Distributor is required to report in writing to the Board at least quarterly on the amounts and purpose of any payment made under the Rule 12b-1 Plans and any related agreements, as well as to furnish the Board with such other information as may reasonably be requested in order to enable the Board to make an informed determination whether a Plan should be continued. The terms and provisions of the Rule 12b-1 Plans relating to required reports, term and approval are consistent with the requirements of Rule 12b-1.

Each Rule 12b-1 Plan is a compensation plan. This means that the Distributor will receive payment without regard to the actual distribution expenses it incurs. In the event a Plan is terminated in accordance with its terms, the obligations of a Portfolio to make payments to the Distributor pursuant to the Rule 12b-1 Plan will cease and the Portfolio will not be required to make any payment for expenses incurred after the date the Rule 12b-1 Plan terminates.

The Rule 12b-1 Plans were adopted because of the anticipated benefits to each Portfolio. These anticipated benefits include increased promotion and distribution of each Portfolio's shares, and enhancement in each Portfolio's ability to maintain accounts and improve asset retention and increased stability of assets for each Portfolio.

#### Total Distribution Expenses

The following table sets forth the total distribution expenses incurred by the Distributor for the costs of promotion and distribution with respect to each class of shares for each Portfolio for the most recent fiscal year.

Portfolio	Class	Advertising	Printing	Salaries & Commissions	Broker Servicing	Miscellaneous	Total
Voya Balanced Portfolio	I	\$ 0	\$ 0	\$ 19,508	\$ 6,107	\$1,678	\$ 27,293
	S	\$ 9	\$ 168	\$ 205	\$ 4,958	\$ 20	\$ 5,359
Voya Global High Dividend Low Volatility Portfolio	ADV	\$ 51	\$ 961	\$ 945	\$ 56,696	\$ 95	\$ 58,747
	I	\$ 0	\$ 0	\$ 7,063	\$ 2,168	\$ 570	\$ 9,801
	S	\$1,576	\$ 29,952	\$ 11,379	\$ 954,574	\$1,008	\$ 998,489
	S2	\$ 2	\$ 29	\$ 63	\$ 964	\$ 4	\$ 1,062
Voya Government Money Market Portfolio	I	\$ 0	\$ 0	\$111,122	\$ 6,009	\$1,655	\$ 118,785
	S	\$ 27	\$ 515	\$ 429	\$ 11	\$ 3	\$ 986
Voya Growth and Income Portfolio	ADV	\$ 394	\$ 7,494	\$ 3,155	\$ 379,758	\$ 250	\$ 391,051
	I	\$ 0	\$ 0	\$ 17,510	\$ 4,764	\$1,284	\$ 23,558
	S	\$ 178	\$ 3,381	\$ 2,491	\$ 80,203	\$ 162	\$ 86,414
	S2	\$ 3	\$ 50	\$ 30	\$ 2,049	\$ 2	\$ 2,134
Voya Index Plus LargeCap Portfolio	ADV	\$ 16	\$ 307	\$ 507	\$ 131	\$ 24	\$ 986
	I	\$ 0	\$ 0	\$ 17,432	\$ 5,101	\$1,398	\$ 23,931
	S	\$ 450	\$ 8,554	\$ 3,302	\$ 257,040	\$ 276	\$ 269,623
Voya Index Plus MidCap Portfolio	I	\$ 0	\$ 0	\$ 17,581	\$ 5,485	\$1,487	\$ 24,552
	S	\$ 219	\$ 4,162	\$ 2,190	\$ 131,884	\$ 211	\$ 138,667
Voya Index Plus SmallCap Portfolio	I	\$ 0	\$ 0	\$ 17,267	\$ 5,382	\$1,478	\$ 24,127
	S	\$ 163	\$ 3,098	\$ 2,514	\$ 96,886	\$ 220	\$ 102,882
Voya Intermediate Bond Portfolio	ADV	\$ 997	\$ 18,945	\$ 4,000	\$1,045,243	\$ 194	\$1,069,379
	I	\$ 0	\$ 0	\$ 18,649	\$ 3,028	\$ 828	\$ 22,505
	S	\$6,242	\$118,604	\$ 9,014	\$3,795,981	\$ 643	\$3,930,484

Portfolio	Class	Advertising	Printing	Salaries & Commissions	Broker Servicing	Miscellaneous	Total
	S2	\$ 71	\$ 1,350	\$ 844	\$ 32,862	\$ 29	\$ 35,156
Voya Small Company Portfolio	ADV	\$ 58	\$ 1,093	\$ 2,058	\$ 42,917	\$ 143	\$ 46,269
	I	\$ 0	\$ 0	\$ 12,472	\$ 3,803	\$1,034	\$ 17,309
	R6	\$ 0	\$ 0	\$ 489	\$ 139	\$ 33	\$ 661
	S	\$ 302	\$ 5,743	\$ 5,672	\$ 160,103	\$ 488	\$ 172,307

**Total Distribution and Shareholder Service Fees Paid:**

The table below sets forth the total distribution and shareholder service fees paid by each Portfolio to the Distributor for the last three fiscal years.

Portfolio	2023	2022	2021
Voya Balanced Portfolio	\$ 4,589	\$ 5,758	\$ 7,295
Voya Global High Dividend Low Volatility Portfolio	\$ 970,668	\$1,118,680	\$1,285,647
Voya Government Money Market Portfolio	\$ 185	\$ 130	\$ 133
Voya Growth and Income Portfolio	\$ 471,186	\$ 505,633	\$4,949,616
Voya Index Plus LargeCap Portfolio	\$ 241,490	\$ 268,314	\$ 328,442
Voya Index Plus MidCap Portfolio	\$ 122,941	\$ 141,621	\$ 178,347
Voya Index Plus SmallCap Portfolio	\$ 90,035	\$ 106,133	\$ 131,811
Voya Intermediate Bond Portfolio	\$4,566,391	\$5,352,282	\$6,606,603
Voya Small Company Portfolio	\$ 188,051	\$ 202,635	\$ 253,987

**OTHER SERVICE PROVIDERS**

**Custodian**

The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, serves as custodian for each Portfolio.

The custodian's responsibilities include safekeeping and controlling each Portfolio's cash and securities, handling the receipt and delivery of securities, and collecting interest and dividends on each Portfolio's investments. The custodian does not participate in determining the investment policies of a Portfolio, in deciding which securities are purchased or sold by the Portfolio, or in the declaration of dividends and distributions. A Portfolio may, however, invest in obligations of the custodian and may purchase or sell securities from or to the custodian.

For portfolio securities that are purchased and held outside the United States, the custodian has entered into sub-custodian arrangements with certain foreign banks and clearing agencies which are designed to comply with Rule 17f-5 under the 1940 Act.

**Independent Registered Public Accounting Firm**

Ernst & Young LLP serves as an independent registered public accounting firm for each Portfolio. Ernst & Young LLP provides audit services and tax return preparation services. Ernst & Young LLP is located at 200 Clarendon Street, Boston, Massachusetts 02116.

**Legal Counsel**

Legal matters for each Company/Trust are passed upon by Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, Massachusetts 02199-3600.

**Transfer Agent and Dividend Paying Agent**

BNY Mellon Investment Servicing (U.S.) Inc. (the "Transfer Agent") serves as the transfer agent and dividend-paying agent for each Portfolio. Its principal business address is 301 Bellevue Parkway, Wilmington, Delaware 19809. As transfer agent and dividend-paying agent, BNY Mellon Investment Servicing (U.S.) Inc. is responsible for maintaining account records, detailing the ownership of Portfolio shares and for crediting income, capital gains and other changes in share ownership to shareholder accounts.

**Securities Lending Agent**

The Bank of New York Mellon serves as the securities lending agent. The services provided by The Bank of New York Mellon, as the securities lending agent, for the most recent fiscal year primarily included the following:

- (1) selecting borrowers from an approved list of borrowers and executing a securities lending agreement as agent on behalf of a Portfolio with each such borrower;
- (2) negotiating the terms of securities loans, including the amount of fees;
- (3) directing the delivery of loaned securities;

(4) monitoring the daily value of the loaned securities and directing the payment of additional collateral or the return of excess collateral, as necessary;

(5) investing cash collateral received in connection with any loaned securities in accordance with specific guidelines and instructions provided by the Investment Adviser;

(6) monitoring distributions on loaned securities (for example, interest and dividend activity);

(7) in the event of default by a borrower with respect to any securities loan, using the collateral or the proceeds of the liquidation of collateral to purchase replacement securities of the same issue, type, class, and series as that of the loaned securities; and

(8) terminating securities loans and arranging for the return of loaned securities to a Portfolio at loan termination.

The following table provides the dollar amounts of income and fees/compensation related to the securities lending activities of each Portfolio for its most recent fiscal year. There are no fees paid to the securities lending agent for cash collateral management services, administrative fees, indemnification fees, or other fees.

Portfolio	Gross securities lending income	Fees paid to securities lending agent from revenue split	Positive Rebate	Negative Rebate	Net Rebate	Securities Lending losses/gains	Total Aggregate fees/ compensation paid to securities lending agent or broker	Net Securities Income
Voya Balanced Portfolio	\$ 278,561	\$ 2,955	\$ 247,735	\$ (2,109)	\$ 245,626	None	\$ 250,690	\$ 29,980
Voya Global High Dividend Low Volatility Portfolio	\$ 293,581	\$ 9,829	\$ 208,387	\$ (24,029)	\$ 184,358	None	\$ 218,216	\$ 99,394
Voya Government Money Market Portfolio	None	None	None	None	None	None	None	None
Voya Growth and Income Portfolio	\$ 641,084	\$ 8,538	\$ 593,623	\$ (47,413)	\$ 546,210	None	\$ 602,161	\$ 86,335
Voya Index Plus LargeCap Portfolio	\$ 27,482	\$ 445	\$ 24,281	\$ (1,745)	\$ 22,536	None	\$ 24,726	\$ 4,501
Voya Index Plus MidCap Portfolio	\$ 215,659	\$ 3,083	\$ 192,202	\$ (10,818)	\$ 181,384	None	\$ 195,285	\$ 31,192
Voya Index Plus SmallCap Portfolio	\$ 156,975	\$ 2,302	\$ 133,294	\$ (1,925)	\$ 131,369	None	\$ 135,596	\$ 23,304
Voya Intermediate Bond Portfolio	\$2,414,595	\$29,678	\$2,088,321	\$ (3,540)	\$2,084,781	None	\$2,118,000	\$300,135
Voya Small Company Portfolio	\$ 178,235	\$ 1,320	\$ 165,276	\$ (1,723)	\$ 163,553	None	\$ 166,596	\$ 13,363

#### PORTFOLIO TRANSACTIONS

The Investment Adviser or the Sub-Adviser for each Portfolio places orders for the purchase and sale of investment securities for each Portfolio, pursuant to authority granted in the relevant Investment Management Agreement or Sub-Advisory Agreement.

Subject to policies and procedures approved by the Board, the Investment Adviser and/or Sub-Adviser have discretion to make decisions relating to placing these orders including, where applicable, selecting the brokers or dealers that will execute the purchase and sale of investment securities, negotiating the commission or other compensation paid to the broker or dealer executing the trade, or using an electronic communications network ("ECN") or alternative trading system ("ATS").

In situations where the Sub-Adviser resigns or the Investment Adviser otherwise assumes day to day management of a Portfolio pursuant to its Investment Management Agreement with such Portfolio, the Investment Adviser will perform the services described herein as being performed by the Sub-Adviser.

#### How Securities Transactions are Effected

Purchases and sales of securities on a securities exchange (which include most equity securities) are effected through brokers who charge a commission for their services. In transactions on securities exchanges in the U.S., these commissions are negotiated, while on many foreign (non-U.S.) securities exchanges commissions are fixed. Securities traded in the OTC markets (such as debt instruments and some equity securities) are generally traded on a "net" basis with market makers acting as dealers; in these transactions, the dealers act as principal for their own accounts without a stated commission, although the price of the security usually includes a profit to the dealer. Transactions in certain OTC securities also may be effected on an agency basis when, in the Investment Adviser's or the Sub-Adviser's opinion, the total price paid (including commission) is equal to or better than the best total price available from a market maker. In underwritten offerings, securities are usually purchased at a fixed price, which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount. On occasion, certain money market instruments may be purchased directly from an issuer, in which case no commissions or discounts are paid. The Investment Adviser or the Sub-Adviser may also place trades using an ECN or ATS.



### How the Investment Adviser or the Sub Adviser Selects Broker-Dealers

The Investment Adviser and the Sub-Adviser(s) have a duty to seek to obtain best execution of each Portfolio's orders, taking into consideration a full range of factors designed to produce the most favorable overall terms reasonably available under the circumstances. In selecting brokers and dealers to execute trades, the Investment Adviser or the Sub-Adviser may consider both the characteristics of the trade and the full range and quality of the brokerage services available from eligible broker-dealers. This consideration often involves qualitative as well as quantitative judgments. Factors relevant to the nature of the trade may include, among others, price (including the applicable brokerage commission or dollar spread), the size of the order, the nature and characteristics (including liquidity) of the market for the security, the difficulty of execution, the timing of the order, potential market impact, and the need for confidentiality, speed, and certainty of execution. Factors relevant to the range and quality of brokerage services available from eligible brokers and dealers may include, among others, each firm's execution, clearance, settlement, and other operational facilities; willingness and ability to commit capital or take risk in positioning a block of securities, where necessary; special expertise in particular securities or markets; ability to provide liquidity, speed and anonymity; the nature and quality of other brokerage and research services provided to the Investment Adviser or the Sub-Adviser (consistent with the "safe harbor" described below and subject to the restrictions of the EU's updated Markets in Financial Instruments Directive ("MiFID II")); and each firm's general reputation, financial condition and responsiveness to the Investment Adviser or the Sub-Adviser, as demonstrated in the particular transaction or other transactions. Subject to its duty to seek best execution of each Portfolio's orders, the Investment Adviser or the Sub-Adviser may select broker-dealers that participate in commission recapture programs that have been established for the benefit of each Portfolio. Under these programs, the participating broker-dealers will return to each Portfolio (in the form of a credit to the Portfolio) a portion of the brokerage commissions paid to the broker-dealers by the Portfolio. These credits are used to pay certain expenses of the Portfolio. These commission recapture payments benefit the Portfolio, and not the Investment Adviser or the Sub-Adviser.

### The Safe Harbor for Soft Dollar Practices

In selecting broker-dealers to execute a trade for each Portfolio, the Investment Adviser or the Sub-Adviser may consider the nature and quality of brokerage and research services provided to the Investment Adviser or the Sub-Adviser as a factor in evaluating the most favorable overall terms reasonably available under the circumstances. As permitted by Section 28(e) of the 1934 Act, the Investment Adviser or the Sub-Adviser may cause a Portfolio to pay a broker-dealer a commission for effecting a securities transaction for a Portfolio that is in excess of the commission which another broker-dealer would have charged for effecting the transaction, as long as the services provided to the Investment Adviser or Sub-Adviser by the broker-dealer: (i) are limited to "research" or "brokerage" services; (ii) constitute lawful and appropriate assistance to the Investment Adviser or Sub-Adviser in the performance of its investment decision-making responsibilities; and (iii) the Investment Adviser or the Sub-Adviser makes a good faith determination that the broker's commission paid by the Portfolio is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either the particular transaction or the Investment Adviser's or the Sub-Adviser's overall responsibilities to the Portfolio and its other investment advisory clients. In making such a determination, the Investment Adviser or Sub-Adviser might consider, in addition to the commission rate, the range and quality of a broker's services, including the value of the research provided, execution capability, financial responsibility and responsiveness. The practice of using a portion of a Portfolio's commission dollars to pay for brokerage and research services provided to the Investment Adviser or the Sub-Adviser is sometimes referred to as "soft dollars." Section 28(e) of the 1934 Act is sometimes referred to as a "safe harbor," because it permits this practice, subject to a number of restrictions, including the Investment Adviser or the Sub-Adviser's compliance with certain procedural requirements and limitations on the type of brokerage and research services that qualify for the safe harbor. The provisions of MiFID II may limit the ability of the Sub-Adviser to pay for research services using soft dollars in various circumstances.

**Brokerage and Research Products and Services Under the Safe Harbor** – Research products and services may include, but are not limited to, general economic, political, business and market information and reviews, industry and company information and reviews, evaluations of securities and recommendations as to the purchase and sale of securities, financial data on a company or companies, performance and risk measuring services and analysis, stock price quotation services, computerized historical financial databases and related software, credit rating services, analysis of corporate responsibility issues, brokerage analysts' earnings estimates, computerized links to current market data, software dedicated to research, and portfolio modeling. Research services may be provided in the form of reports, computer-generated data feeds and other services, telephone contacts, and personal meetings with securities analysts, as well as in the form of meetings arranged with corporate officers and industry spokespersons, economists, academics, and governmental representatives. Brokerage products and services assist in the execution, clearance and settlement of securities transactions, as well as functions incidental thereto including, but not limited to, related communication and connectivity services and equipment, software related to order routing, market access, algorithmic trading, and other trading activities. On occasion, a broker-dealer may furnish the Investment Adviser or the Sub-Adviser with a service that has a mixed use (that is, the service is used both for brokerage and research activities that are within the safe harbor and for other activities). In this case, the Investment Adviser or the Sub-Adviser is required to reasonably allocate the cost of the service, so that any portion of the service that does not qualify for the safe harbor is paid for by the Investment Adviser or the Sub-Adviser from its own funds, and not by portfolio commissions paid by a Portfolio.

**Benefits to the Investment Adviser or the Sub-Adviser** – Research products and services provided to the Investment Adviser or the Sub-Adviser by broker-dealers that effect securities transactions for a Portfolio may be used by the Investment Adviser or the Sub-Adviser in servicing all of its accounts. Accordingly, not all of these services may be used by the Investment Adviser or the Sub-Adviser in connection with each Portfolio. Some of these products and services are also available to the Investment Adviser or the Sub-Adviser for cash, and some do not have an explicit cost or determinable value. The research received does not reduce the management fees payable to the Investment Adviser or the sub-advisory fees payable to the Sub-Adviser for services provided to each Portfolio. The Investment Adviser's or the Sub-Adviser's expenses would likely increase if the Investment Adviser or the Sub-Adviser had to generate these research products and services through

its own efforts, or if it paid for these products or services itself. It is possible that the Sub-Adviser subject to MiFID II will cause a Portfolio to pay for research services with soft dollars in circumstances where it is prohibited from doing so with respect to other client accounts, although those other client accounts might nonetheless benefit from those research services.

#### **Broker-Dealers that are Affiliated with the Investment Adviser or the Sub-Adviser**

Portfolio transactions may be executed by brokers affiliated with Voya Financial, Inc., the Investment Adviser, or the Sub-Adviser, so long as the commission paid to the affiliated broker is reasonable and fair compared to the commission that would be charged by an unaffiliated broker in a comparable transaction.

#### **Prohibition on Use of Brokerage Commissions for Sales or Promotional Activities**

The placement of portfolio brokerage with broker-dealers who have sold shares of a Portfolio is subject to rules adopted by the SEC and FINRA. Under these rules, the Investment Adviser or the Sub-Adviser may not consider a broker's promotional or sales efforts on behalf of a Portfolio when selecting a broker-dealer for portfolio transactions, and neither the Portfolio nor the Investment Adviser or Sub-Adviser may enter into an agreement under which the Portfolio directs brokerage transactions (or revenue generated from such transactions) to a broker-dealer to pay for distribution of Portfolio shares. Each Portfolio has adopted policies and procedures, approved by the Board, that are designed to attain compliance with these prohibitions.

#### **Principal Trades and Research**

Purchases of securities for each Portfolio also may be made directly from issuers or from underwriters. Purchase and sale transactions may be effected through dealers which specialize in the types of securities which a Portfolio will be holding. Dealers and underwriters usually act as principals for their own account. Purchases from underwriters will include a concession paid by the issuer to the underwriter and purchases from dealers will include the spread between the bid and the asked price. If the execution and price offered by more than one dealer or underwriter are comparable, the order may be allocated to a dealer or underwriter which has provided such research or other services as mentioned above.

#### **More Information about Trading in Debt Instruments**

Purchases and sales of debt instruments will usually be principal transactions. Such instruments often will be purchased from or sold to dealers serving as market makers for the instruments at a net price. Each Portfolio may also purchase such instruments in underwritten offerings and will, on occasion, purchase instruments directly from the issuer. Generally, debt instruments are traded on a net basis and do not involve brokerage commissions. The cost of executing debt instruments transactions consists primarily of dealer spreads and underwriting commissions.

In purchasing and selling debt instruments, it is the policy of each Portfolio to obtain the best results, while taking into account the dealer's general execution and operational facilities, the type of transaction involved and other factors, such as the dealer's risk in positioning the instruments involved. While the Investment Adviser or the Sub-Adviser generally seeks reasonably competitive spreads or commissions, each Portfolio will not necessarily pay the lowest spread or commission available.

#### **Transition Management**

Changes in sub-advisers, investment personnel, and reorganizations of a Portfolio may result in the sale of a significant portion or even all of a Portfolio's portfolio securities. This type of change generally will increase trading costs and the portfolio turnover for the affected Portfolio. Each Portfolio, the Investment Adviser, or the Sub-Adviser may engage a broker-dealer to provide transition management services in connection with a change in sub-adviser, reorganization, or other changes.

#### **Allocation of Trades**

Some securities considered for investment by a Portfolio may also be appropriate for other clients served by the Investment Adviser or Sub-Adviser. If the purchase or sale of securities consistent with the investment policies of a Portfolio and one or more of these other clients is considered at, or about the same time, transactions in such securities will be placed on an aggregate basis and allocated among the other funds and such other clients in a manner deemed fair and equitable, over time, by the Investment Adviser or Sub-Adviser and consistent with the Investment Adviser's or Sub-Adviser's written policies and procedures. The Investment Adviser and Sub-Adviser may use different methods of trade allocation. The Investment Adviser's and Sub-Adviser's relevant policies and procedures and the results of aggregated trades in which a Portfolio participated are subject to periodic review by the Board. To the extent a Portfolio seeks to acquire (or dispose of) the same security at the same time as other funds, such Portfolio may not be able to acquire (or dispose of) as large a position in such security as it desires, or it may have to pay a higher (or receive a lower) price for such security. It is recognized that in some cases, this system could have a detrimental effect on the price or value of the security insofar as the Portfolio is concerned. However, over time, a Portfolio's ability to participate in aggregate trades is expected to provide better execution for the Portfolio.

#### **Cross-Transactions**

The Board has adopted a policy allowing trades to be made between affiliated registered investment companies or series thereof, provided they meet the conditions of Rule 17a-7 under the 1940 Act and conditions of the policy.

#### **Brokerage Commissions Paid**

The following table sets forth brokerage commissions paid by each Portfolio for the last three fiscal years. An increase or decrease in commissions is due to a corresponding increase or decrease in each Portfolio's trading activity.

Portfolio	2023	2022	2021
Voya Balanced Portfolio	\$ 122,079	\$158,064	\$ 150,206
Voya Global High Dividend Low Volatility Portfolio	\$ 526,951	\$506,970	\$ 517,422
Voya Government Money Market Portfolio	\$ 0	\$ 0	\$ 0
Voya Growth and Income Portfolio	\$1,003,311	\$919,515	\$1,721,892
Voya Index Plus LargeCap Portfolio	\$ 433,721	\$463,351	\$ 457,233
Voya Index Plus MidCap Portfolio	\$ 376,504	\$449,912	\$ 400,512
Voya Index Plus SmallCap Portfolio	\$ 354,112	\$428,988	\$ 358,870
Voya Intermediate Bond Portfolio	\$ 115,788	\$ 82,308	\$ 92,564
Voya Small Company Portfolio	\$ 778,484	\$827,583	\$ 973,440

#### Affiliated Brokerage Commissions

For the last three fiscal years, each Portfolio did not use affiliated brokers to execute portfolio transactions.

#### Securities of Regular Broker-Dealers

During the most recent fiscal year, each Portfolio acquired securities of its regular broker-dealers (as defined in Rule 10b-1 under the 1940 Act) or their parent companies as follows:

Portfolio	Security Description	Market Value
Voya Balanced Portfolio	Bank of America	\$960,324
	Bank of New York	\$9,973
	Barclays	\$94,148
	BNP Paribas	\$457,022
	Citigroup	\$501,231
	Deutsche Bank	\$102,206
	Goldman Sachs	\$44,594
	HSBC	\$436,801
	Jefferies Group	\$42,471
	JP Morgan Chase	\$1,204,470
	Keycorp	\$40,428
	Mitsubishi Group	\$54,926
	Morgan Stanley	\$1,015,993
	Stifel Nicolaus	\$58,985
	Truist Financial Corp.	\$303,590
	UBS	\$237,890
	US Bancorp	\$44,580
	Wells Fargo	\$1,014,329
Voya Global High Dividend Low Volatility Portfolio	Citigroup	\$3,010,577
	JP Morgan Chase	\$2,231,712
	Wells Fargo	\$3,856,682
Voya Growth and Income Portfolio	Bank of America	\$44,269,754
	Bank of New York	\$27,265,352
Voya Index Plus LargeCap Portfolio	Citigroup	\$5,423,936
	Wells Fargo	\$7,863,240
Voya Index Plus MidCap Portfolio	Jefferies Group	\$1,078,260
Voya Intermediate Bond Portfolio	Bank of America	\$29,964,352
	Bank of New York	\$273,706
	BNP Paribas	\$913,780

Credit Suisse	\$1,700,589
Goldman Sachs	\$1,121,222
JP Morgan Chase	\$12,906,157
Keycorp	\$1,591,950
Morgan Stanley	\$20,585,927
Truist Financial Corp.	\$7,463,661
UBS	\$6,289,195
US Bancorp	\$1,240,655
Wells Fargo	\$5,673,279

#### **ADDITIONAL INFORMATION ABOUT VOYA BALANCED PORTFOLIO, INC.**

##### **Description of the Capital Stock**

The Company may issue shares of capital stock with a par value of \$0.001. The shares may be issued in one or more series and each series may consist of one or more classes. The Company has one series, which is authorized to issue multiple classes of shares. Such classes are designated Class I and Class S. All series and/or classes of the Company may not be discussed in this SAI.

All shares of each series represent an equal proportionate interest in the assets belonging to that series (subject to the liabilities belonging to the series or a class). Each series may have different assets and liabilities from any other series of the Company. Furthermore, different share classes of a series may have different liabilities from other classes of that same series. The assets belonging to a series shall be charged with the liabilities of that series and all expenses, costs, charges and reserves attributable to that series, except that liabilities, expenses, costs, charges and reserves allocated solely to a particular class, if any, shall be borne by that class. Any general liabilities, expenses, costs, charges or reserves of the Company which are not readily identifiable as belonging to any particular series or class shall be allocated and charged to and among any one or more of the series or classes in such manner as the Board of Directors in its sole discretion deems fair and equitable.

#### **Redemption and Transfer of Shares**

Shareholders of any series or class have the right to redeem all or part of their shares as described in the Prospectus from time to time. Under certain circumstances the Company may suspend the right of redemption as allowed by the rules and regulations, or any order, of the SEC. Pursuant to the Articles of Incorporation, the Board of Directors has the power to redeem shares from a shareholder whose shares have an aggregate current NAV less than an amount established by the Board of Directors as set forth in the Prospectus from time to time. Transfers of shares are permitted at any time during normal business hours of the Company, unless the Board determines, in its sole discretion, that allowing the transfer may result in the Company or any series or class thereof being classified as a personal holding company as defined in the IRC.

#### **Material Obligations and Liabilities of Owning Shares**

The Company is organized as a corporation under Maryland law. Under Maryland law, shareholders are not obligated to the Company or its creditors with respect to their ownership of stock. All shares of the Company issued and outstanding are fully paid and nonassessable.

#### **Dividend Rights**

The shareholders of a series or class are entitled to receive dividends and distributions in such amounts and at such times as the Board of Directors may from time to time determine. The amount of dividends and distributions declared and paid with respect to the various classes or series and the timing of declaration and payment of such dividends and distributions may vary among such classes and series. The Board of Directors may determine that no dividend or distribution shall be payable on shares as to which a shareholder purchase order and/or payment has not been received as of the record date.

#### **Voting Rights and Shareholder Meetings**

The Company may take no action affecting the validity or accessibility of the shares without the unanimous approval of the outstanding shares so affected.

Under Maryland law, shareholders have the right to vote on the election or removal of a Director, on certain amendments to the articles of incorporation, and on the dissolution of the Company. Under the 1940 Act, shareholders also have the right to vote, under certain circumstances, on the election of a director, to approve certain investment advisory agreements, on any change in a fundamental investment policy, to approve a change in sub-classification of a fund, to approve the distribution plan under Rule 12b-1, and to terminate the independent registered public accountant.

The Company is not required to hold shareholder meetings in any year it is not required to elect directors under the 1940 Act. In addition, according to the bylaws of the Company, a special meeting of shareholders may be called by the president or the Board of Directors or shall be called by the president, secretary, or any director at the request in writing of the holders of not less than 10% of the outstanding voting shares of the Company entitled to be cast at such meeting, or as required by Maryland law or the 1940 Act.

On matters submitted to a vote, each holder of a share is entitled to one vote for each full share, and a fractional vote for each fractional share outstanding on the books of the Company. All shares of all classes and series vote together as a single class, unless a separate vote of a particular series or class is required by Maryland law or the 1940 Act. In the event that such separate vote is required, then shares of all other series or classes shall vote as a single class provided, however, as to any matter which does not affect the interests of a particular series or class, only the shareholders of the one or more affected series or classes shall be entitled to vote.

#### **Liquidation Rights**

In the event of liquidation, the shareholders of a series or class are entitled to receive, as a liquidating distribution, the excess of the assets belonging to the liquidating series or class over the liabilities belonging to such series or class of shares.

#### **Inspection of Records**

Under Maryland Law, a shareholder of the Company may inspect, during usual business hours, the Company's bylaws, shareholder proceeding minutes, annual statements of affairs and voting trust agreements. In addition, shareholders who have individually, or together, been holders of at least 5% of the outstanding shares of any class for at least 6 months, may inspect and copy the Company's books of account, its stock ledger and its statement of affairs under Maryland Law.

#### **Preemptive Rights**

There are no preemptive rights associated with the series' shares.

### Conversion Rights

The conversion features and exchange privileges as established by the Board of Directors are described in the Prospectus and in the section of the SAI entitled "Purchase, Exchange, and Redemption of Shares."

### Sinking Fund Provisions

The Company has no sinking fund provision.

## ADDITIONAL INFORMATION ABOUT VOYA GOVERNMENT MONEY MARKET PORTFOLIO

### Description of the Shares of Beneficial Interest

The Trust may issue unlimited shares of beneficial interest in the Trust with a par value of \$1.00. The shares may be issued in one or more series and each series may consist of one or more classes. The Trust has one series, which is authorized to issue multiple classes of shares. Such classes are designated Class I. All series and/or classes of the Trust may not be discussed in this SAI.

All shares of each series represent an equal proportionate interest in the assets belonging to that series (subject to the liabilities belonging to the series or a class). Each series may have different assets and liabilities from any other series of the Trust. Furthermore, different share classes of a series may have different liabilities from other classes of that same series. The assets belonging to a series shall be charged with the liabilities of that series and all expenses, costs, charges and reserves attributable to that series, except that liabilities, expenses, costs, charges and reserves allocated solely to a particular class, if any, shall be borne by that class. Any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as belonging to any particular series or class, shall be allocated and charged by the Trustees to and among any one or more of the series or classes, in such manner as the Trustees in their sole discretion deem fair and equitable.

### Redemption and Transfer of Shares

Shareholders of any series or class have the right to redeem all or part of their shares as described in the Prospectus and Declaration of Trust. Under certain circumstances, the Trust may suspend the right of redemption to the extent permitted under the 1940 Act. Pursuant to the Declaration of Trust, the Trustees have the right to redeem shares of shareholders: (i) having a small value in the aggregate less than an amount established by the Trustees as set forth in the Prospectus from time to time (or to impose monthly service charges on such accounts); or (ii) if, in the opinion of the Trustees, ownership of such shares would disqualify any series of the Trust as a RIC under the Code. The Trustees may also refuse to transfer or issue shares to any person whose acquisition of such shares would, in the opinion of the Trustees, result in such disqualification. Furthermore, the transfer of shares is subject to rules that may be established by the Trustees for a particular series or class of shares as set forth in the Prospectus from time to time.

### Material Obligations and Liabilities of Owning Shares

The Trust is organized as a Massachusetts business trust under Massachusetts law. Under Massachusetts law, shareholders may, under certain circumstances, be held personally liable for the the Trust's obligations. However, the Declaration of Trust provides that no shareholder shall be subject to any personal liability to any person in connection with Trust property or for acts, obligations or affairs of the Trust. Furthermore, the Declaration of Trust provides for indemnification against all claims and liabilities to which such shareholder may become subject by reason of his or her being or having been a shareholder and reimbursement of expenses reasonably incurred in connection with such claim or liability. The risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances (which are considered remote) in which a Portfolio would be unable to meet its obligations and the disclaimer within the Declaration of Trust is inoperative.

Subject to the foregoing, all shares issued by the Trust are fully paid and nonassessable when issued in accordance with the Declaration of Trust and Prospectus.

### Dividend Rights

The Trustees shall from time to time distribute ratably among the shareholders of any series or class such proportion of the net profits, surplus, capital, or assets with respect to such series or class as they may deem proper. Such distributions may be among the shareholders of record at the time of declaring a distribution or at such later date as the Trustees shall determine.

### Voting Rights and Shareholder Meetings

Pursuant to the Declaration of Trust, shareholders may have the power to vote, under certain circumstances (however shareholder approval may not be required), on: (1) the election or removal of trustees; (2) the approval of certain advisory contracts; (3) the termination or reorganization of the Trust or any series or class; (4) an amendment to the Declaration of Trust ; (5) to the same extent as stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or any series or class thereof or the shareholders; and (6) such additional matters as may be required by the 1940 Act or other applicable law, the Declaration of Trust or by-laws, or any registration of the Trust with the SEC or any state, or as and when the Trustees may consider necessary or desirable. For example, under the 1940 Act, shareholders have the right to vote on any change in a fundamental investment policy, to approve a change in sub-classification of a Portfolio, to approve the distribution plan under Rule 12b-1, and to terminate the independent registered public accountant.

The Trust is not required to hold shareholder meetings annually. According to the Declaration of Trust, a meeting of shareholders may be called by the Trustees or the President of the Trust and shall be called upon by the Trustees at the request in writing of the holders of at least 10% of the outstanding voting shares of the Trust entitled to vote, or as required by the 1940 Act. Shareholders may take action without a meeting if a majority of shareholders entitled to vote on the matter consent to the action in writing and the consent is filed with the records of shareholder meetings.

On matters submitted to a vote, each holder of a share is entitled to one vote for each full share, and a fractional vote for each fractional share outstanding on the books of the Trust. As to any matter with respect to which a separate vote of a particular series or class is required by the 1940 Act or applicable Massachusetts law, only the holders of the affected series or classes shall be entitled to vote.

#### **Liquidation Rights**

In the event of liquidation, the shareholders of a series or class are entitled to receive a pro rata share of the net assets of such series based upon the value of his or her shares a percentage of all outstanding shares of the series.

#### **Inspection of Records**

The records of the Trust shall be open to inspection by shareholders to the same extent as is permitted shareholders of a Massachusetts business corporation.

#### **Preemptive Rights**

There are no preemptive rights associated with the series' shares.

#### **Conversion Rights**

The conversion features and exchange privileges as determined by the Trustees are described in the Prospectus and in the section of the SAI entitled "Purchase, Exchange, and Redemption of Shares."

#### **Sinking Fund Provisions**

The Trust has no sinking fund provision.

### **ADDITIONAL INFORMATION ABOUT VOYA INTERMEDIATE BOND PORTFOLIO**

#### **Description of the Shares of Beneficial Interest**

The Trust may issue unlimited shares of beneficial interest in the Trust with a par value of one dollar. The shares may be issued in one or more series and each series may consist of one or more classes. The Trust has one series, which is authorized to issue multiple classes of shares. Such classes are designated Adviser Class, Class I, Class S and Class S2. All series and/or classes of the Trust may not be discussed in this SAI.

All shares of each series represent an equal proportionate interest in the assets belonging to that series (subject to the liabilities belonging to the series or a class). Each series may have different assets and liabilities from any other series of the Trust. Furthermore, different share classes of a series may have different liabilities from other classes of that same series. The assets belonging to a series shall be charged with the liabilities of that series and all expenses, costs, charges and reserves attributable to that series, except that liabilities, expenses, costs, charges and reserves allocated solely to a particular class, if any, shall be borne by that class. Any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as belonging to any particular series or class, shall be allocated and charged by the Trustees to and among any one or more of the series or classes, in such manner as the Trustees in their sole discretion deem fair and equitable.

#### **Redemption and Transfer of Shares**

Shareholders of any series or class have the right to redeem all or part of their shares as described in the Prospectus and Declaration of Trust. Under certain circumstances, the Trust may suspend the right of redemption to the extent permitted under the 1940 Act. Pursuant to the Declaration of Trust, the Trustees have the right to redeem shares of shareholders: (i) having a small value in the aggregate less than an amount established by the Trustees as set forth in the Prospectus from time to time (or to impose monthly service charges on such accounts); or (ii) if, in the opinion of the Trustees, ownership of such shares would disqualify any series of the Trust as a RIC under the Code. The Trustees may also refuse to transfer or issue shares to any person whose acquisition of such shares would, in the opinion of the Trustees, result in such disqualification. Furthermore, the transfer of shares is subject to rules that may be established by the Trustees for a particular series or class of shares as set forth in the Prospectus from time to time.

#### **Material Obligations and Liabilities of Owning Shares**

VIBP is organized as a Massachusetts business trust under Massachusetts law. Under Massachusetts law, shareholders may, under certain circumstances, be held personally liable for the Trust's obligations. However, the Declaration of Trust provides that no shareholder shall be subject to any personal liability to any person in connection with Trust property or for acts, obligations or affairs of the Trust. Furthermore, the Declaration of Trust provides for indemnification against all claims and liabilities to which such shareholder may become subject by reason of his or her being or having been a shareholder and reimbursement of expenses reasonably incurred in connection with such claim or liability. The risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances (which are considered remote) in which a Portfolio would be unable to meet its obligations and the disclaimer within the Declaration of Trust is inoperative.

Subject to the foregoing, all shares issued by the Trust are fully paid and nonassessable when issued in accordance with the declaration of Trust and Prospectus.

#### **Dividend Rights**

The Trustees shall from time to time distribute ratably among the shareholders of any series or class such proportion of the net profits, surplus, capital, or assets with respect to such series or class as they may deem proper. Such distributions may be among the shareholders of record at the time of declaring a distribution or at such later date as the Trustees shall determine.

#### **Voting Rights and Shareholder Meetings**

Pursuant to the Declaration of Trust, shareholders may have the power to vote, under certain circumstances (however shareholder approval may not be required), on: (1) the election or removal of trustees; (2) the approval of certain advisory contracts; (3) the termination or reorganization of the Trust or any series or class; (4) an amendment to the Declaration of Trust; (5) to the same extent as stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or any series or class thereof or the shareholders; and (6) such additional matters as may be required by the 1940 Act or other applicable law, the Declaration of Trust or by-laws, or any registration of the Trust with the SEC or any state, or as and when the Trustees may consider necessary or desirable. For example, under the 1940 Act, shareholders have the right to vote on any change in a fundamental investment policy, to approve a change in sub-classification of a Portfolio, to approve the distribution plan under Rule 12b-1, and to terminate the independent registered public accountant.

The Trust is not required to hold shareholder meetings annually. According to the Declaration of Trust, a meeting of shareholders may be called by the Trustees or the President of the Trust and shall be called by the Trustees at the request in writing of the holders of at least 10% of the outstanding voting shares of the Trust entitled to vote, or as required by the 1940 Act. Shareholders may take action without a meeting if a majority of shareholders entitled to vote on the matter consent to the action in writing and the consent is filed with the records of shareholder meetings.

On matters submitted to a vote, each holder of a share is entitled to one vote for each full share, and a fractional vote for each fractional share outstanding on the books of the Trust. As to any matter with respect to which a separate vote of a particular series or class is required by the 1940 Act or applicable Massachusetts law, only the holders of the affected series or classes shall be entitled to vote.

#### **Liquidation Rights**

In the event of liquidation, the shareholders of a series or class are entitled to receive a pro rata share of the net assets of such series based upon the value of his or her shares a percentage of all outstanding shares of the series.

#### **Inspection of Records**

The records of the Trust shall be open to inspection by shareholders to the same extent as is permitted shareholders of a Massachusetts business corporation.

#### **Preemptive Rights**

There are no preemptive rights associated with the series' shares.

#### **Conversion Rights**

The conversion features and exchange privileges as determined by the Trustees are described in the Prospectus and in the section of the SAI entitled "Purchase, Exchange, and Redemption of Shares."

#### **Sinking Fund Provisions**

The Trust has no sinking fund provision.

### **ADDITIONAL INFORMATION ABOUT VOYA VARIABLE FUNDS**

#### **Description of the Shares of Beneficial Interest**

The Trust may issue unlimited shares of beneficial interest in the Trust with a par value of \$1.00. The shares may be issued in one or more series and each series may consist of one or more classes. The Trust has one series, which is authorized to issue multiple classes of shares. Such classes are designated as Adviser Class, Class I, Class S and Class S2. All series and/or classes of the Trust may not be discussed in this SAI.

All shares of each series represent an equal proportionate interest in the assets belonging to that series (subject to the liabilities belonging to the series or a class). Each series may have different assets and liabilities from any other series of the Trust. Furthermore, different share classes of a series may have different liabilities from other classes of that same series. The assets belonging to a series shall be charged with the liabilities of that series and all expenses, costs, charges and reserves attributable to that series, except that liabilities, expenses, costs, charges and reserves allocated solely to a particular class, if any, shall be borne by that class. Any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as belonging to any particular series or class, shall be allocated and charged by the Trustees to and among any one or more of the series or classes, in such manner as the Trustees in their sole discretion deem fair and equitable.

#### **Redemption and Transfer of Shares**



Shareholders of any series or class have the right to redeem all or part of their shares as described in the Prospectus and Declaration of Trust. Under certain circumstances, the Trust may suspend the right of redemption to the extent permitted under the 1940 Act. Pursuant to the Declaration of Trust, the Trustees have the right to redeem shares of shareholders; (i) having a small value in the aggregate less than an amount established by the Trustees as set forth in the Prospectus from time to time (or to impose monthly service charges on such accounts); or (ii) if, in the opinion of the Trustees, ownership of such shares would disqualify any series of the Trust as a RIC under the Code. The Trustees may also refuse to transfer or issue shares to any person whose acquisition of such shares would, in the opinion of the Trustees, result in such disqualification. Furthermore, the transfer of shares is subject to rules that may be established by the Trustees for a particular series or class of shares as set forth in the Prospectus from time to time.

#### **Material Obligations and Liabilities of Owning Shares**

The Trust is organized as a Massachusetts business trust under Massachusetts law. Under Massachusetts law, shareholders may, under certain circumstances, be held personally liable for the Trust's obligations. However, the Declaration of Trust provides that no shareholder shall be subject to any personal liability to any person in connection with Trust property or for acts, obligations or affairs of the Trust. Furthermore, the Declaration of Trust provides for indemnification against all claims and liabilities to which such shareholder may become subject by reason of his or her being or having been a shareholder and reimbursement of expenses reasonably incurred in connection with such claim or liability. The risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances (which are considered remote) in which a Portfolio would be unable to meet its obligations and the disclaimer within the Declaration of Trust is inoperative.

Subject to the foregoing, all shares issued by the Trust are fully paid and nonassessable when issued in accordance with the Declaration of Trust and Prospectus.

#### **Dividend Rights**

The Trustees shall from time to time distribute ratably among the shareholders of any series or class such proportion of the net profits, surplus, capital, or assets with respect to such series or class as they may deem proper. Such distributions may be made in cash or property and among the shareholders of record at the time of declaring a distribution or at such later date as the Trustees shall determine.

#### **Voting Rights and Shareholder Meetings**

Pursuant to the Declaration of Trust, shareholders may have the power to vote, under certain circumstances (however shareholder approval may not be required), on: (1) the election or removal of trustees; (2) the approval of certain advisory contracts; (3) the termination or reorganization of the Trust or any series or class; (4) an amendment to the Declaration of Trust; (5) to the same extent as stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or any series or class thereof or the shareholders; and (6) such additional matters as may be required by the 1940 Act or other applicable law, the Declaration of Trust or by-laws, or any registration of the Trust with the SEC or any state, or as and when the Trustees may consider necessary or desirable. For example, under the 1940 Act, shareholders have the right to vote on any change in a fundamental investment policy, to approve a change in sub-classification of a Portfolio, to approve the distribution plan under Rule 12b-1, and to terminate the independent registered public accountant.

The Trust is not required to hold shareholder meetings annually. According to the Declaration of Trust, a meeting of shareholders may be called by the Trustees or the President of the Trust and shall be called by the Trustees at the request in writing of the holders of at least 10% of the outstanding voting shares of the Trust entitled to vote, or as required by the 1940 Act. Shareholders may take action without a meeting if a majority of shareholders entitled to vote on the matter consent to the action in writing and the consent is filed with the records of shareholder meetings.

On matters submitted to a vote, each holder of a share is entitled to one vote for each full share, and a fractional vote for each fractional share outstanding on the books of the Trust. As to any matter with respect to which a separate vote of a particular series or class is required by the 1940 Act or applicable Massachusetts law, only the holders of the affected series or classes shall be entitled to vote. There shall be no cumulative voting in the election of Trustees.

#### **Liquidation Rights**

In the event of liquidation, the shareholders of a series or class are entitled to receive a pro rata share of the net assets of such series based upon the value of his or her shares as a percentage of all outstanding shares of the series.

#### **Inspection of Records**

The records of the Trust shall be open to inspection by shareholders to the same extent as is permitted shareholders of a Massachusetts business corporation.

#### **Preemptive Rights**

There are no preemptive rights associated with the series' shares.

#### **Conversion Rights**

The conversion features and exchange privileges as determined by the Trustees are described in the Prospectus and in the section of the SAI entitled "Purchase, Exchange, and Redemption of Shares."

#### **Sinking Fund Provisions**

The Trust has no sinking fund provision.

## **ADDITIONAL INFORMATION ABOUT VOYA VARIABLE PORTFOLIOS, INC.**

### **Description of the Capital Stock**

The Company may issue shares of capital stock with a par value of \$0.001. The shares may be issued in one or more series and each series may consist of one or more classes. The Company has eighteen series, which are authorized to issue multiple classes of shares. Such classes are designated Class ADV, Class I, Class R6, Class S, and Class S2. All series and classes of the Company may not be discussed in this SAI.

All shares of each series represent an equal proportionate interest in the assets belonging to that series (subject to the liabilities belonging to the series or a class). Each series may have different assets and liabilities from any other series of the Company. Furthermore, different share classes of a series may have different liabilities from other classes of that same series. The assets belonging to a series shall be charged with the liabilities of that series and all expenses, costs, charges and reserves attributable to that series, except that liabilities, expenses, costs, charges and reserves allocated solely to a particular class, if any, shall be borne by that class. Any general liabilities, expenses, costs, charges or reserves of the Company which are not readily identifiable as belonging to any particular series or class shall be allocated and charged to and among any one or more of the series or classes in such manner as the Board of Directors in its sole discretion deems fair and equitable.

### **Redemption and Transfer of Shares**

Shareholders of any series or class have the right to redeem all or part of their shares as described in the Prospectus from time to time. Under certain circumstances the Company may suspend the right of redemption as allowed by the rules and regulations, or any order, of the SEC. Pursuant to the Articles of Incorporation, the Board of Directors has the power to redeem shares from a shareholder whose shares have an aggregate current NAV less than an amount established by the Board of Directors as set forth in the Prospectus from time to time. Transfers of shares are permitted at any time during normal business hours of the Company, unless the Board of Directors determines, in its sole discretion, that allowing the transfer may result in the Company or any series or class thereof being classified as a personal holding company as defined in the IRC.

### **Material Obligations and Liabilities of Owning Shares**

The Company is organized as a corporation under Maryland law. Under Maryland law, shareholders are not obligated to the Company or its creditors with respect to their ownership of stock. All shares of the Company issued and outstanding are fully paid and nonassessable.

### **Dividend Rights**

Dividends or other distributions may be declared and paid for the series as the Board of Directors may from time to time determine. Distributions will be paid pro rata to all shareholders of a series in proportion to the number of shares held by shareholders on the record date. The Board of Directors may determine that no dividend or distribution shall be payable on shares as to which a shareholder purchase order and/or payment has not been received as of the record date.

### **Voting Rights and Shareholder Meetings**

The Company may take no action affecting the validity or accessibility of the shares without the unanimous approval of the outstanding shares so affected.

Under Maryland law, shareholders have the right to vote on the election or removal of a Director, on certain amendments to the articles of incorporation, and on the dissolution of the Company. Under the 1940 Act, shareholders also have the right to vote, under certain circumstances, on the election of a director, to approve certain investment advisory agreements, on any change in a fundamental investment policy, to approve a change in sub-classification of a fund, to approve the distribution plan under Rule 12b-1, and to terminate the independent registered public accountant.

The Company is not required to hold shareholder meetings in any year it is not required to elect directors under the 1940 Act. In addition, according to the bylaws of the Company, a special meeting of shareholders may be called by the president or the Board of Directors, or shall be called by the president, secretary, or any director at the request in writing of the holders of not less than 10% of the outstanding voting shares of the Company entitled to be cast at such meeting, or as required by Maryland law or the 1940 Act.

On matters submitted to a vote, each holder of a share is entitled to one vote for each full share, and a fractional vote for each fractional share outstanding on the books of the Company. All shares of all classes and series vote together as a single class, unless a separate vote of a particular series or class is required by Maryland law or the 1940 Act. In the event that such separate vote is required, then shares of all other series or classes shall vote as a single class provided, however, as to any matter which does not affect the interests of a particular series or class, only the shareholders of the one or more affected series or classes shall be entitled to vote.

### **Liquidation Rights**

In the event of liquidation, the shareholders of a series or class are entitled to receive, as a liquidating distribution, the excess of the assets belonging to the liquidating series or class over the liabilities belonging to such series or class of shares.

### Inspection of Records

Under Maryland Law, a shareholder of the Company may inspect, during usual business hours, the Company's bylaws, shareholder proceeding minutes, annual statements of affairs and voting trust agreements. In addition, shareholders who have individually, or together, been holders of at least 5% of the outstanding shares of any class for at least 6 months, may inspect and copy the Company's books of account, its stock ledger and its statement of affairs under Maryland Law.

### Preemptive Rights

There are no preemptive rights associated with the series' shares.

### Conversion Rights

The conversion features and exchange privileges as established by the Board of Directors are described in the Prospectus and in the section of the SAI entitled "Purchase, Exchange, and Redemption of Shares."

### Sinking Fund Provisions

The Company has no sinking fund provision.

## PURCHASE, EXCHANGE, AND REDEMPTION OF SHARES

An investor may purchase, redeem, or exchange shares of each Portfolio utilizing the methods, and subject to the restrictions, described in the Prospectus.

### Purchases

Shares of each Portfolio are sold at the NAV (without a sales charge) next computed after receipt of a purchase order in proper form by the Portfolio or its delegate.

### Orders Placed with Intermediaries

If you invest in a Portfolio through a financial intermediary, you may be charged a commission or transaction fee by the financial intermediary for the purchase and sale of Portfolio shares.

### Subscriptions-in-Kind

Certain investors may purchase shares of a Portfolio with liquid assets with a value which is readily ascertainable by reference to a domestic exchange price and which would be eligible for purchase by a Portfolio consistent with the Portfolio's investment policies and restrictions. These transactions only will be effected if the Investment Adviser or the Sub-Adviser intends to retain the security in the Portfolio as an investment. Assets so purchased by a Portfolio will be valued in generally the same manner as they would be valued for purposes of pricing the Portfolio's shares, if these assets were included in the Portfolio's assets at the time of purchase. Each Portfolio reserves the right to amend or terminate this practice at any time.

### Redemptions

Redemption proceeds normally will be paid within seven days following receipt of instructions in proper form, except that each Portfolio may suspend the right of redemption or postpone the date of payment during any period when: (i) trading on the NYSE is restricted as determined by the SEC or the NYSE is closed for other than weekends and holidays; (ii) an emergency exists as determined by the SEC, as a result of which: (a) disposal by a Portfolio of securities owned by it is not reasonably practicable; or (b) it is not reasonably practical for a Portfolio to determine fairly the value of its net assets; or (iii) for such other period as the SEC may permit by rule or by order for the protection of a Portfolio's shareholders.

The value of shares on redemption or repurchase may be more or less than the investor's cost, depending upon the market value of the portfolio securities at the time of redemption or repurchase.

### Payment-in Kind

Each Portfolio intends to pay in cash for all shares redeemed, but under abnormal conditions that make payment in cash unwise, a Portfolio may make payment wholly or partly in securities at their then current market value equal to the redemption price. In such case, an investor may incur brokerage costs in converting such securities to cash. However, each Company/Trust has elected to be governed by the provisions of Rule 18f-1 under the 1940 Act, which obligates a Portfolio to redeem shares with respect to any one shareholder during any 90-day period solely in cash up to the lesser of \$250,000 or 1.00% of the NAV of the Portfolio at the beginning of the period. To the extent possible, each Portfolio will distribute readily marketable securities, in conformity with applicable rules of the SEC. In the event a Portfolio must liquidate portfolio securities to meet redemptions, it reserves the right to reduce the redemption price by an amount equivalent to the pro-rated cost of such liquidation not to exceed one percent of the NAV of such shares.

### Exchanges

Shares of a Portfolio may be exchanged for shares of any other Portfolio. Exchanges are treated as a redemption of shares of one Portfolio and a purchase of shares of one or more other Portfolios. Exchanges are effected at the respective NAV per share on the date of the exchange. Each Portfolio reserves the right to modify or discontinue its exchange privilege at any time without notice.

## TAX CONSIDERATIONS

The following tax information supplements and should be read in conjunction with the tax information contained in each Portfolio's Prospectus. The Prospectus generally describes the U.S. federal income tax treatment of each Portfolio and its shareholders. This section of the SAI provides additional information concerning U.S. federal income taxes. It is based on the Code, applicable U.S. Treasury Regulations, judicial authority, and administrative rulings and practice, all as in effect as of the date of this SAI and all of which are subject to change, including with retroactive effect. The following discussion is only a summary of some of the important U.S. federal tax considerations generally applicable to investments in each Portfolio. There may be other tax considerations applicable to particular shareholders. Shareholders should consult their own tax advisers regarding their particular situation and the possible application of non-U.S., state, and local tax laws.

The following discussion is generally based on the assumption that the shares of each Portfolio will be respected as owned by insurance company separate accounts, Qualified Plans, and other eligible persons or plans permitted to hold shares of a Portfolio pursuant to the applicable U.S. Treasury Regulations without impairing the ability of the insurance company separate accounts to satisfy the diversification requirements of Section 817(h) of the Code ("Other Eligible Investors"). If this is not the case and shares of a Portfolio held by separate accounts of insurance companies are not respected as owned for U.S. federal income tax purposes by those separate accounts, the person(s) determined to own the Portfolio shares will not be eligible for tax deferral and, instead, will be taxed currently on Portfolio distributions and on the proceeds of any sale, transfer, or redemption of Portfolio shares under applicable U.S. federal income tax rules that may not be discussed herein.

Each Company/Trust has not requested and will not request an advance ruling from the IRS as to the U.S. federal income tax matters described below. The IRS could adopt positions contrary to those discussed below and such positions could be sustained. In addition, the following discussion and the discussions in the Prospectus address only some of the U.S. federal income tax considerations generally affecting investments in each Portfolio. In particular, because insurance company separate accounts, Qualified Plans, and Other Eligible Investors will be the only shareholders of a Portfolio, only certain U.S. federal tax aspects of an investment in a Portfolio are described herein. Holders of Variable Contracts, Qualified Plan participants, or persons investing through Other Eligible Investors are urged to consult the insurance company, Qualified Plan, or Other Eligible Investor through which their investment is made, as well as their own tax advisors and financial planners, regarding the U.S. federal tax consequences to them of an investment in a Portfolio, the application of state, local, or non-U.S. laws, and the effect of any possible changes in applicable tax laws on an investment in a Portfolio.

### Qualification as a Regulated Investment Company

Each Portfolio has elected or will elect to be treated as a RIC under Subchapter M of the Code and intends each year to qualify and to be eligible to be treated as such. In order to qualify for the special tax treatment accorded RICs and their shareholders, each Portfolio must, among other things: (a) derive at least 90% of its gross income for each taxable year from: (i) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gains from options, futures, or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies; and (ii) net income derived from interests in "qualified publicly traded partnerships" (as defined below); (b) diversify its holdings so that, at the end of each quarter of the Portfolio's taxable year: (i) at least 50% of the fair market value of its total assets consists of: (A) cash and cash items (including receivables), U.S. government securities and securities of other RICs; and (B) other securities (other than those described in clause (A)) limited in respect of any one issuer to a value that does not exceed 5% of the value of the Portfolio's total assets and 10% of the outstanding voting securities of such issuer; and (ii) not more than 25% of the value of the Portfolio's total assets is invested, including through corporations in which the Portfolio owns a 20% or more voting stock interest, in the securities of any one issuer (other than those described in clause (i)(A)), the securities (other than securities of other RICs) of two or more issuers the Portfolio controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships; and (c) distribute with respect to each taxable year at least 90% of the sum of its investment company taxable income (as that term is defined in the Code without regard to the deduction for dividends paid—generally taxable ordinary income and the excess, if any, of net short-term capital gains over net long-term capital losses, taking into account any capital loss carryforwards) and its net tax-exempt income, for such year.

In general, for purposes of the 90% gross income requirement described in (a) above, income derived from a partnership will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership which would be qualifying income if realized directly by the RIC. However, 100% of the net income derived from an interest in a "qualified publicly traded partnership" (generally defined as a partnership (x) the interests in which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof, and (y) that derives less than 90% of its income from the qualifying income described in paragraph (a)(i) above) will be treated as qualifying income. In general, such entities will be treated as partnerships for U.S. federal income tax purposes because they meet the passive income requirement under Code Section 7704(c)(2). In addition, although in general the passive loss rules of the Code do not apply to RICs, such rules do apply to a RIC with respect to items attributable to an interest in a qualified publicly traded partnership. Certain of a Portfolio's investments in MLPs and ETFs, if any, may qualify as interests in qualified publicly traded partnerships.

For purposes of the diversification test in (b) above, the term "outstanding voting securities of such issuer" will include the equity securities of a qualified publicly traded partnership and in the case of a Portfolio's investments in loan participations, the Portfolio shall treat both the financial intermediary and the issuer of the underlying loan as an issuer. Also, for purposes of the diversification test in (b) above, the identification of the issuer (or, in some cases, issuers) of a particular Portfolio investment can depend on the terms and conditions of that investment. In some cases, the identification of the issuer (or issuers) is uncertain under current law, and an adverse determination

or future guidance by the IRS with respect to issuer identification for a particular type of investment may adversely affect a Portfolio's ability to meet the diversification test in (b) above. The qualifying income and diversification requirements described above may limit the extent to which a Portfolio can engage in certain derivative transactions, as well as the extent to which it can invest in MLPs and certain commodity-linked ETFs.

If a Portfolio qualifies as a RIC that is accorded special tax treatment, the Portfolio will not be subject to U.S. federal income tax on investment company taxable income and net capital gain (*i.e.*, the excess of net long-term capital gain over net short-term capital loss, determined with reference to any capital loss carryforwards) distributed in a timely manner to its shareholders in the form of dividends (including Capital Gain Dividends, as defined below).

Each Portfolio intends to distribute at least annually to its shareholders all or substantially all of its investment company taxable income (computed without regard to the dividends-paid deduction), its net tax-exempt income (if any), and its net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss, in each case determined with reference to any loss carryforwards). However, no assurance can be given that a Portfolio will not be subject to U.S. federal income taxation. Any taxable income, including any net capital gain retained by a Portfolio, will be subject to tax at the Portfolio level at regular corporate rates.

In determining its net capital gain, including in connection with determining the amount available to support a Capital Gain Dividend, as defined below, its taxable income, and its earnings and profits, a RIC generally may elect to treat part or all of any post-October capital loss (defined as any net capital loss attributable to the portion of the taxable year after October 31 or, if there is no such loss, the net long-term capital loss or net short-term capital loss attributable to any such portion of the taxable year) or late-year ordinary loss (generally, the sum of its: (i) net ordinary loss from the sale, exchange or other taxable disposition of property, attributable to the portion of the taxable year after October 31, and (ii) other net ordinary loss attributable to the portion, if any, of the taxable year after December 31) as if incurred in the succeeding taxable year.

In order to comply with the distribution requirements described above applicable to RICs, a Portfolio generally must make the distributions in the same taxable year that it realizes the income and gain, although in certain circumstances, a Portfolio may make the distributions in the following taxable year in respect of income and gains from the prior taxable year.

If a Portfolio declares a distribution to shareholders of record in October, November, or December of one calendar year and pays the distribution in January of the following calendar year, the Portfolio and its shareholders will be treated as if the Portfolio paid the distribution on December 31 of the earlier year.

If a Portfolio were to fail to meet the income, diversification or distribution tests described above, the Portfolio could in some cases cure such failure including by paying a Portfolio-level tax or interest, making additional distributions, or disposing of certain assets. If the Portfolio were ineligible to or otherwise did not cure such failure for any year, or were otherwise to fail to qualify and be eligible for treatment as a RIC accorded special tax treatment under the Code for such year: (i) it would be taxed in the same manner as an ordinary corporation without any deduction for its distributions to shareholders; and (ii) each participating insurance company separate account invested in the Portfolio would fail to satisfy the separate diversification requirements described below (See Tax Considerations – Special Tax Considerations for Separate Accounts of Participating Insurance Companies), with the result that the Variable Contracts supported by that account would no longer be eligible for tax deferral. In addition, the Portfolio could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying as a RIC.

#### **Excise Tax**

Amounts not distributed on a timely basis by RICs in accordance with a calendar year distribution requirement are subject to a nondeductible 4% excise tax at the Portfolio level. This excise tax, however, is generally inapplicable to any RIC whose sole shareholders are separate accounts of insurance companies funding Variable Contracts, Qualified Plans, Other Eligible Investors, or other RICs that are also exempt from the excise tax. If a Portfolio is subject to the excise tax requirements and the Portfolio fails to distribute in a calendar year at least an amount equal to the sum of 98% of its ordinary income for such year and 98.2% of its capital gain net income for the one-year period ending October 31 of such year (or December 31 of that year if the Portfolio is permitted to elect and so elects), plus any such amounts retained from the prior year, the Portfolio would be subject to a nondeductible 4% excise tax on the undistributed amounts.

A Portfolio that does not qualify for exemption from the excise tax generally intends to actually distribute or be deemed to have distributed substantially all of its ordinary income and capital gain net income, if any, by the end of each calendar year and, thus, expects not to be subject to the excise tax.

For purposes of the required excise tax distribution, a RIC's ordinary gains and losses from the sale, exchange, or other taxable disposition of property that would otherwise be taken into account after October 31 of a calendar year generally are treated as arising on January 1 of the following calendar year. Also, for these purposes, a Portfolio will be treated as having distributed any amount on which it is subject to corporate income tax in the taxable year ending within the calendar year.

#### **Use of Tax Equalization**

Each Portfolio distributes its net investment income and capital gains to shareholders at least annually to the extent required to qualify as a RIC under the Code and generally to avoid U.S. federal income or excise tax. Under current law, a Portfolio is permitted to treat the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' *pro-rata* share of the Portfolio's accumulated earnings and profits as a dividend on the Portfolio's tax return. This practice, which involves the use of tax equalization, will reduce the amount of income and gains that a Portfolio is required to distribute as dividends to shareholders in order for the Portfolio to avoid U.S. federal income tax and excise tax, which may include reducing the amount of distributions that otherwise would be required.

to be paid to non-redeeming shareholders. A Portfolio's NAV generally will not be reduced by the amount of any undistributed income or gains allocated to redeeming shareholders under this practice and thus the total return on a shareholder's investment generally will not be reduced as a result of this practice.

### Capital Loss Carryforwards

Capital losses in excess of capital gains ("net capital losses") are not permitted to be deducted against a Portfolio's net investment income. Instead, potentially subject to certain limitations, each Portfolio is able to carry forward a net capital loss from any taxable year to offset its capital gains, if any, realized during a subsequent taxable year. Distributions from capital gains are generally made after applying any available capital loss carryforwards. Capital loss carryforwards are reduced to the extent they offset current-year net realized capital gains, whether the Portfolio retains or distributes such gains.

If a Portfolio incurs or has incurred net capital losses, those losses will be carried forward to one or more subsequent taxable years without expiration; any such carryover losses will retain their character as short-term or long-term.

See each Portfolio's most recent annual shareholder report for each Portfolio's available capital loss carryforwards, if any, as of the end of its most recently ended fiscal year.

### Taxation of Investments

References to investments by a Portfolio also include investments by an Underlying Fund.

If a Portfolio invests in debt obligations that are in the lowest rating categories or are unrated, including debt obligations of issuers not currently paying interest or who are in default, special tax issues may exist for the Portfolio. Tax rules are not entirely clear about issues such as: (1) whether a Portfolio should recognize market discount on a debt obligation and, if so; (2) the amount of market discount the Portfolio should recognize; (3) when a Portfolio may cease to accrue interest, original issue discount or market discount; (4) when and to what extent deductions may be taken for bad debts or worthless securities; and (5) how payments received on obligations in default should be allocated between principal and income. These and other related issues will be addressed by a Portfolio when, as and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its eligibility for treatment as a RIC and does not become subject to U.S. federal income or excise tax.

Foreign exchange gains and losses realized by a Portfolio in connection with certain transactions involving foreign currency-denominated debt instruments, certain options, futures contracts, forward contracts and similar instruments relating to foreign currencies, or payables or receivables denominated in a foreign currency are subject to Section 988 of the Code. Under future U.S. Treasury Regulations, any such transactions that are not directly related to a Portfolio's investments in stock or securities (or its options contracts or futures contracts with respect to stock or securities) may have to be limited in order to enable the Portfolio to satisfy the 90% qualifying income test described above. If the net foreign exchange loss exceeds a Portfolio's net investment company taxable income (computed without regard to such loss) for a taxable year, the resulting ordinary loss for such year will not be available as a carryover and thus cannot be deducted by the Portfolio in future years.

A Portfolio's transactions in securities and certain types of derivatives (e.g., options, futures contracts, forward contracts and swap agreements), as well as any of its hedging, short sale, securities loan or similar transactions may be subject to special tax rules, such as the notional principal contract, straddle, constructive sale, wash-sale, mark-to-market ("Section 1256"), or short-sale rules. Rules governing the U.S. federal income tax aspects of certain of these transactions, including certain commodity-linked investments, are not entirely clear in certain respects. Accordingly, while a Portfolio intends to account for such transactions in a manner it deems to be appropriate, an adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance could be retroactive) may affect whether a Portfolio has made sufficient distributions, and otherwise satisfied the relevant requirements to maintain its qualification as a RIC and avoid fund-level tax. Certain requirements that must be met under the Code in order for a Portfolio to qualify as a RIC may limit the extent to which a Portfolio will be able to engage in certain derivatives or commodity-linked transactions.

If a Portfolio receives a payment in lieu of dividends (a "substitute payment") with respect to securities on loan pursuant to a securities lending transaction, such income will not be eligible for the dividends-received deduction for corporate shareholders. A dividends-received deduction is a deduction that may be available to corporate shareholders, subject to limitations and other rules, on Portfolio distributions attributable to dividends received by the Portfolio from domestic corporations, which, if received directly by the corporate shareholder, would qualify for such a deduction. For eligible corporate shareholders, the dividends-received deduction may be subject to certain reductions, and a distribution by a Portfolio attributable to dividends of a domestic corporation will be eligible for the deduction only if certain holding period and other requirements are met. These requirements are complex; therefore, corporate shareholders of the Portfolios are urged to consult their own tax advisors and financial planners. Similar consequences may apply to repurchase and other derivative transactions.

Income, gain and proceeds received by a Portfolio from sources within non-U.S. countries (e.g., dividends or interest paid on non-U.S. securities) may be subject to withholding and other taxes imposed by such countries; such taxes would reduce the Portfolio's return on those investments. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

A Portfolio may invest directly or indirectly in residual interests in REMICs or equity interests in taxable mortgage pools ("TMPs"). Under an IRS notice, and U.S. Treasury Regulations that have yet to be issued but may apply retroactively, a portion of a Portfolio's income (including income allocated to the Portfolio from a pass-through entity) that is attributable to a residual interest in a REMIC or an equity

interest in a TMP (referred to in the Code as an “excess inclusion”) will be subject to U.S. federal income tax in all events. This notice also provides, and the regulations are expected to provide, that excess inclusion income of a RIC, such as a Portfolio, will be allocated to shareholders of the RIC in proportion to the dividends received by such shareholders, with the same consequences as if the shareholders held the related interest directly.

In general, excess inclusion income allocated to shareholders: (i) cannot be offset by net operating losses (subject to a limited exception for certain thrift institutions); (ii) will constitute unrelated business taxable income (“UBTI”) to entities (including a qualified pension plan, an IRA, a 401(k) plan, a Keogh plan or certain other tax-exempt entities) subject to tax on UBTI, thereby potentially requiring such an entity that is allocated excess inclusion income, which otherwise might not be required to file a tax return, to file a tax return and pay tax on such income; (iii) in the case of a non-U.S. shareholder, will not qualify for any reduction in U.S. federal withholding tax; and (iv) in the case of an insurance company separate account supporting Variable Contracts, cannot be offset by an adjustment to the reserves and thus is currently taxed notwithstanding the more general tax deferral available to insurance company separate accounts funding Variable Contracts.

Income of a Portfolio that would be UBTI if earned directly by a tax-exempt entity will not generally be attributed as UBTI to a tax-exempt shareholder of the Portfolio. Notwithstanding this “blocking” effect, a tax-exempt shareholder could realize UBTI by virtue of its investment in the Portfolio if shares in the Portfolio constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of Code Section 514(b).

As noted above, certain of the ETFs and MLPs in which a Portfolio may invest qualify as qualified publicly traded partnerships. In such cases, the net income derived from such investments will constitute qualifying income for purposes of the 90% gross income requirement described earlier for qualification as a RIC. If such a vehicle were to fail to qualify as a qualified publicly traded partnership in a particular year, depending on the alternative treatment, either a portion of its gross income could constitute non-qualifying income for purposes of the 90% gross income requirement, or all of its income could be subject to corporate tax, thereby potentially reducing the portion of any distribution treated as a dividend, and more generally, the value of the Portfolio’s investment therein. In addition, as described above, the diversification requirement for RIC qualification will limit a Portfolio’s investments in one or more vehicles that are qualified publicly traded partnerships to 25% of the Portfolio’s total assets as of the end of each quarter of the Portfolio’s taxable year.

“Passive foreign investment companies” (“PFICs”) are generally defined as non-U.S. corporations where at least 75% of their gross income for their taxable year is income from passive sources (such as certain interest, dividends, rents and royalties, or capital gains) or at least 50% of their assets on average produce or are held for the production of such passive income. If a Portfolio acquires any equity interest in a PFIC, the Portfolio could be subject to U.S. federal income tax and interest charges on “excess distributions” received from the PFIC or on gain from the sale of such equity interest in the PFIC, even if all income or gain actually received by the Portfolio is timely distributed to its shareholders.

Elections may be available that would ameliorate these adverse tax consequences, but such elections would require a Portfolio to include its share of the PFIC’s income and net capital gains annually, regardless of whether it receives any distribution from the PFIC (in the case of a “QEF election”), or to mark the gains (and to a limited extent losses) in its interests in the PFIC “to the market” as though the Portfolio had sold and repurchased such interests on the last day of the Portfolio’s taxable year, treating such gains and losses as ordinary income and loss (in the case of a “mark-to-market election”). A Portfolio may attempt to limit and/or manage its holdings in PFICs to minimize tax liability and/or maximize returns from these investments but there can be no assurance that it will be able to do so. Moreover, because it is not always possible to identify a non-U.S. corporation as a PFIC, a Portfolio may incur the tax and interest charges described above in some instances.

#### **Tax Shelter Reporting Regulations**

Under U.S. Treasury Regulations, if a shareholder recognizes a loss of at least \$2 million in any single taxable year or \$4 million in any combination of taxable years for an individual shareholder or at least \$10 million in any single taxable year or \$20 million in any combination of taxable years for a corporate shareholder, including a participating insurance company holding separate accounts, the shareholder must file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC, such as participating insurance companies that own shares in a Portfolio through their separate accounts, are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. Shareholders should consult with their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

#### **Special Tax Considerations for Separate Accounts of Participating Insurance Companies**

Under the Code, if the investments of a segregated asset account, such as the separate accounts of insurance companies, are “adequately diversified,” and certain other requirements are met, a holder of a Variable Contract supported by the account will receive favorable tax treatment in the form of deferral of tax until a distribution is made under the Variable Contract.

In general, the investments of a segregated asset account are considered to be “adequately diversified” only if: (i) no more than 55% of the value of the total assets of the account is represented by any one investment; (ii) no more than 70% of the value of the total assets of the account is represented by any two investments; (iii) no more than 80% of the value of the total assets of the account is represented by any three investments; and (iv) no more than 90% of the value of the total assets of the account is represented by any four investments.

Section 817(h) provides as a safe harbor that a segregated asset account is also considered to be “adequately diversified” if it meets the RIC diversification tests described earlier and no more than 55% of the value of the total assets of the account is attributable to cash, cash items (including receivables), U.S. government securities, and securities of other RICs.

In general, all securities of the same issuer are treated as a single investment for such purposes, and each U.S. government agency and instrumentality is considered a separate issuer. However, U.S. Treasury Regulations provide a “look-through rule” with respect to a segregated asset account’s investments in a RIC or partnership for purposes of the applicable diversification requirements, provided certain conditions are satisfied by the RIC or partnership. In particular: (i) if the beneficial interests in the RIC or partnership are held by one or more segregated asset accounts of one or more insurance companies; and (ii) if public access to such RIC or partnership is available exclusively through the purchase of a Variable Contract, then a segregated asset account’s beneficial interest in the RIC or partnership is not treated as a single investment. Instead, a *pro rata* portion of each asset of the RIC or partnership is treated as an asset of the segregated asset account. Look-through treatment is also available if the two requirements above are met and notwithstanding the fact that beneficial interests in the RIC or partnership are also held by Qualified Plans and Other Eligible Investors. Additionally, to the extent a Portfolio meeting the above conditions invests in underlying RICs or partnerships that themselves are owned exclusively by insurance company separate accounts, Qualified Plans, or Other Eligible Investors, the assets of those underlying RICs or partnerships generally should be treated as assets of the separate accounts investing in the Portfolio.

As indicated above, each Company/Trust intends that each Portfolio will qualify as a RIC under the Code. Each Company/Trust also intends to cause each Portfolio to satisfy the separate diversification requirements imposed by Section 817(h) of the Code and applicable U.S. Treasury Regulations at all times to enable the corresponding separate accounts to be “adequately diversified.” In addition, each Company/Trust intends that each Portfolio will qualify for the “look-through rule” described above by limiting the investment in the Portfolio’s shares to participating insurance company separate accounts, Qualified Plans and Other Eligible Investors. Accordingly, each Company/Trust intends that each applicable insurance company, through its separate accounts, will be able to treat its interests in each Portfolio as ownership of a *pro rata* portion of each asset of the Portfolio, so that individual holders of the Variable Contracts underlying the separate account will qualify for favorable U.S. federal income tax treatment under the Code. However, no assurance can be made in that regard.

Failure by a Portfolio to satisfy the Section 817(h) requirements by failing to comply with the “55%-70%-80%-90%” diversification test or the safe harbor described above, or by failing to comply with the “look-through rule,” could cause the Variable Contracts to lose their favorable tax status and require a Variable Contract holder to include currently in ordinary income any income accrued under the Variable Contracts for the current and all prior taxable years. Under certain circumstances described in the applicable U.S. Treasury Regulations, inadvertent failure to satisfy the Section 817(h) diversification requirements may be corrected; such a correction would require a payment to the IRS. Any such failure could also result in adverse tax consequences for the insurance companies issuing the Variable Contracts.

The IRS has indicated that a degree of investor control over the investment options underlying a Variable Contract may interfere with the tax-deferred treatment of such Variable Contracts. The IRS has issued rulings addressing the circumstances in which a Variable Contract holder’s control of the investments of the separate account may cause the holder, rather than the insurance company, to be treated as the owner of the assets held by the separate account. If the holder is considered the owner of the securities underlying the separate account, income and gains produced by those securities would be included currently in the holder’s gross income.

In determining whether an impermissible level of investor control is present, one factor the IRS considers is whether a Portfolio’s investment strategies are sufficiently broad to prevent a Variable Contract holder from being deemed to be making particular investment decisions through its investment in the separate account. For this purpose, current IRS guidance indicates that typical fund investment strategies, even those with a specific sector or geographical focus, are generally considered sufficiently broad. Most, although not necessarily all, of the Portfolios have objectives and strategies that are not materially narrower than the investment strategies held not to constitute an impermissible level of investor control in recent IRS rulings (such as large company stocks, international stocks, small company stocks, mortgage-backed securities, money market securities, telecommunications stocks and financial services stocks).

The above discussion addresses only one of several factors that the IRS considers in determining whether a Variable Contract holder has an impermissible level of investor control over a separate account. Variable Contract holders should consult with the insurance company that issued their Variable Contract and their own tax advisors, as well as the prospectus relating to their particular Variable Contract, for more information concerning this investor control issue.

In the event that additional rules, regulations or other guidance is issued by the IRS or the Treasury Department concerning this issue, such guidance could affect the treatment of a Portfolio as described above, including retroactively. In addition, there can be no assurance that a Portfolio will be able to continue to operate as currently described, or that the Portfolio will not have to change its investment objective or investment policies in order to prevent, on a prospective basis, any such rules and regulations from causing Variable Contract owners to be considered the owners of the shares of the Portfolio.

#### **Shareholder Reporting Obligations With Respect to Foreign Bank and Financial Accounts**

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of a Portfolio could be required to report annually their “financial interest” in the Portfolio’s “foreign financial accounts,” if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts (“FBAR”). Shareholders should consult a tax adviser, and persons investing in the Portfolio through an intermediary should contact their intermediary, regarding the applicability to them of this reporting requirement.

#### **Special Considerations for Variable Contract Holders and Plan Participants**



The foregoing discussion does not address the tax consequences to Variable Contract holders or Qualified Plan participants of an investment in a Variable Contract or participation in a Qualified Plan. Variable Contract holders investing in a Portfolio through a Participating Insurance Company separate account, Qualified Plan participants, or persons investing in a Portfolio through Other Eligible Investors are urged to consult with their Participating Insurance Company, Qualified Plan sponsor, or Other Eligible Investor, as applicable, and their own tax advisors, for more information regarding the U.S. federal income tax consequences to them of an investment in a Portfolio.

### FINANCIAL STATEMENTS

The audited financial statements, and the independent registered public accounting firm's report thereon, are included in each Portfolio's [annual report to shareholders](#) for Voya Balanced Portfolio, Inc., Voya Government Money Market Portfolio, Voya Intermediate Bond Portfolio, Voya Variable Funds, and Voya Variable Portfolios, Inc. for the fiscal year ended December 31, 2023 and are incorporated herein by reference.

Currently, paper copies of each Portfolio's annual and semi-annual shareholder reports are not sent by mail, unless you specifically request paper copies of the reports. Instead, the reports are available on the Voya funds' website (<https://individuals.voya.com/literature>), and you will be notified by mail each time a report is posted and provided with a website link to access the report. Effective July 24, 2024, shareholders will receive revised forms of annual and semi-annual shareholder reports in accordance with recently adopted SEC rule and form amendments requiring each Portfolio to transmit streamlined annual and semi-annual shareholder reports that highlight key information to shareholders. These annual and semi-annual shareholder reports will be sent to shareholders directly by mail. Other information, including financial statements, will no longer appear in each Portfolio's shareholder reports but will be available on the Voya funds' website (<https://individuals.voya.com/literature>), delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. You may elect to receive shareholder reports and other communications from a fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-992-0180 or by sending an e-mail request to [Voyaim\\_literature@voya.com](mailto:Voyaim_literature@voya.com).

## APPENDIX A – DESCRIPTION OF CREDIT RATINGS

### A Description of Moody's Investors Service, Inc.'s ("Moody's") Global Rating Scales

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.

#### Description of Moody's Long-Term Obligation Ratings

Aaa — Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa — Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A — Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa — Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba — Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B — Obligations rated B are considered speculative and are subject to high credit risk.

Caa — Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca — Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C — Obligations rated C are the lowest rated class and are typically in default, with little prospect for recovery of principal or interest.

**Note:** Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

#### Hybrid Indicator (hyb)

The hybrid indicator (hyb) is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms. By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

#### Description of Short-Term Obligation Ratings

Moody's employs the following designations to indicate the relative repayment ability of rated issuers:

P-1 — Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2 — Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3 — Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP — Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

#### Description of Moody's US Municipal Short-Term Obligation Ratings

The Municipal Investment Grade ("MIG") scale is used to rate US municipal bond anticipation notes of up to three years maturity. Municipal notes rated on the MIG scale may be secured by either pledged revenues or proceeds of a take-out financing received prior to note maturity. MIG ratings expire at the maturity of the obligation, and the issuer's long-term rating is only one consideration in assigning the MIG rating. MIG ratings are divided into three levels — MIG 1 through MIG 3 — while speculative grade short-term obligations are designated SG.

MIG 1 — This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

MIG 2 — This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

MIG 3 — This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

SG — This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

### Description of Moody's Demand Obligation Ratings

In the case of variable rate demand obligations ("VRDOs"), a two-component rating is assigned: a long or short term debt rating and a demand obligation rating. The first element represents Moody's evaluation of risk associated with scheduled principal and interest payments. The second element represents Moody's evaluation of risk associated with the ability to receive purchase price upon demand ("demand feature"). The second element uses a rating from a variation of the MIG scale called the Variable Municipal Investment Grade ("VMIG") scale.

**VMIG 1** — This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

**VMIG 2** — This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

**VMIG 3** — This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

**SG** — This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have an investment grade short-term rating or may lack the structural and/or legal protections necessary to ensure the timely payment of purchase price upon demand.

### Description of S&P Global Ratings' ("S&P's") Issue Credit Ratings

A S&P's issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Issue credit ratings can be either long-term or short-term. Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. In the U.S., for example, that means obligations with an original maturity of no more than 365 days — including commercial paper. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. Medium-term notes are assigned long-term ratings.

Issue credit ratings are based, in varying degrees, on S&P's analysis of the following considerations:

- Likelihood of payment — capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;
- Nature of and provisions of the obligation and the promise we impute;
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

### Long-Term Issue Credit Ratings\*

**AAA** — An obligation rated 'AAA' has the highest rating assigned by S&P's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

**AA** — An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

**A** — An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

**BBB** — An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

**BB, B, CCC, CC, C** — Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**BB** — An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B — An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC — An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC — An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but S&P's expects default to be a virtual certainty, regardless of the anticipated time to default.

C — An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D — An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P's believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

NR — This indicates that no rating has been requested, or that there is insufficient information on which to base a rating, or that S&P's does not rate a particular obligation as a matter of policy.

\* The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories.

### Short-Term Issue Credit Ratings

A-1 — A short-term obligation rated 'A-1' is rated in the highest category by S&P's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2 — A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3 — A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

B — A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitments.

C — A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

D — A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P's believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

### Description of S&P's Municipal Short-Term Note Ratings

A S&P's U.S. municipal note rating reflects S&P's opinion about the liquidity factors and market access risks unique to the notes. Notes due in three years or less will likely receive a note rating. Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, S&P's analysis will review the following considerations:

- Amortization schedule — the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and
- Source of payment — the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

S&P's municipal short-term note rating symbols are as follows:

SP-1 — Strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.

SP-2 — Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

SP-3 — Speculative capacity to pay principal and interest.

### **Description of Fitch Ratings' ("Fitch's") Credit Ratings Scales**

Fitch's credit ratings provide an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. Credit ratings are used by investors as indications of the likelihood of receiving the money owed to them in accordance with the terms on which they invested.

The terms "investment grade" and "speculative grade" have established themselves over time as shorthand to describe the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade). The terms "investment grade" and "speculative grade" are market conventions, and do not imply any recommendation or endorsement of a specific security for investment purposes. "Investment grade" categories indicate relatively low to moderate credit risk, while ratings in the "speculative" categories either signal a higher level of credit risk or that a default has already occurred.

Fitch's credit ratings do not directly address any risk other than credit risk. In particular, ratings do not deal with the risk of a market value loss on a rated security due to changes in interest rates, liquidity and other market considerations. However, in terms of payment obligation on the rated liability, market risk may be considered to the extent that it influences the ability of an issuer to pay upon a commitment. Ratings nonetheless do not reflect market risk to the extent that they influence the size or other conditionality of the obligation to pay upon a commitment (for example, in the case of index-linked bonds).

In the default components of ratings assigned to individual obligations or instruments, the agency typically rates to the likelihood of non-payment or default in accordance with the terms of that instrument's documentation. In limited cases, Fitch may include additional considerations (i.e., rate to a higher or lower standard than that implied in the obligation's documentation). In such cases, the agency will make clear the assumptions underlying the agency's opinion in the accompanying rating commentary.

### **Description of Fitch's Long-Term Corporate Finance Obligations Rating Scales**

Fitch long-term obligations rating scales are as follows:

**AAA** — Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

**AA** — Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

**A** — High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

**BBB** — Good credit quality. 'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

**BB** — Speculative. 'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

**B** — Highly speculative. 'B' ratings indicate that material credit risk is present.

**CCC** — 'CCC' ratings indicate that substantial credit risk is present.

**CC** — 'CC' ratings indicate very high levels of credit risk.

**C** — 'C' ratings indicate exceptionally high levels of credit risk.

Defaulted obligations typically are not assigned 'RD' or 'D' ratings, but are instead rated in the 'B' to 'C' rating categories, depending upon their recovery prospects and other relevant characteristics. This approach better aligns obligations that have comparable overall expected loss but varying vulnerability to default and loss.

**Note:** The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' obligation rating category, or to corporate finance obligation ratings in the categories below 'CCC'.

The subscript 'emr' is appended to a rating to denote embedded market risk which is beyond the scope of the rating. The designation is intended to make clear that the rating solely addresses the counterparty risk of the issuing bank. It is not meant to indicate any limitation in the analysis of the counterparty risk, which in all other respects follows published Fitch criteria for analyzing the issuing financial institution. Fitch does not rate these instruments where the principal is to any degree subject to market risk.

### **Description of Fitch's Short-Term Ratings**

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity or security stream and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as "short term" based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations and up to 36 months for obligations in U.S. public finance markets.

Fitch short-term ratings are as follows:

F1 — Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

F2 — Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

F3 — Fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

B — Speculative short-term credit quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C — High short-term default risk. Default is a real possibility.

RD — Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D — Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

**APPENDIX B – PROXY VOTING POLICY**





## **PROXY VOTING POLICY**

### **VOYA FUNDS VOYA INVESTMENTS, LLC**

**Date Last Revised: March 6, 2024**

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#### **Introduction**

This document sets forth the proxy voting procedures ("Procedures") and guidelines ("Guidelines"), collectively the "Proxy Voting Policy", that Voya Investments, LLC ("Adviser") shall follow when voting proxies on behalf of the Voya funds for which it serves as investment adviser (each a "Fund" and collectively, the "Funds"). The Funds' Boards of Directors/Trustees ("Board") have approved the Proxy Voting Policy.

The Board may determine to delegate proxy voting to a sub-adviser of one or more Funds (rather than to the Adviser) in which case the sub-adviser's proxy policies and procedures for implementation on behalf of such Fund (a "Sub-Adviser-Voted Fund") shall be subject to Board approval. Sub-Adviser-Voted Funds are not covered under the Proxy Voting Policy except as described in the Reporting and Record Retention section below relating to vote reporting requirements. Sub-Adviser-Voted Funds are governed by the applicable sub-adviser's respective proxy policies provided that the Board has approved such policies.

The Proxy Voting Policy incorporates principles and guidance set forth in relevant pronouncements of the

U.S. Securities and Exchange Commission ("SEC") and its staff regarding the Adviser's fiduciary duty to ensure that proxies are voted in a timely manner and that voting decisions are always in the Funds' best interest.

Pursuant to the Policy, the Adviser's Active Ownership team ("AO Team") is delegated the responsibility to vote the Funds' proxies in accordance with the Proxy Voting Policy on the Funds' behalf.

The engagement of a Proxy Advisory Firm (as defined in the Proxy Advisory Firm section below) shall be subject to the Board's initial approval and annual Board review and approval thereafter. The AO Team is responsible for Proxy Advisory Firm oversight and shall direct the Proxy Advisory Firm to vote proxies in accordance with the Guidelines.

The Board's Compliance Committee ("Compliance Committee") shall review the Proxy Voting Policy not less than annually and these documents shall be updated as appropriate. No material changes to the Proxy Voting Policy shall become effective without Board approval. The Compliance Committee may approve non-material amendments for immediate implementation subject to full Board ratification at its next regularly scheduled meeting.

#### **Adviser's Roles and Responsibilities**

##### **Active Ownership Team**

The AO Team shall direct the Proxy Advisory Firm to vote proxies on the Funds' and Adviser's behalf in connection with annual and special shareholder meetings (except those regarding bankruptcy matters and/or related plans of reorganization).

The AO Team is responsible for overseeing the Proxy Advisory Firm and voting the Funds' proxies in accordance with the Proxy Voting Policy on the Funds' and the Adviser's behalf.

The AO Team is authorized to direct the Proxy Advisory Firm to vote Fund proxies in accordance with the Proxy Voting Policy. Responsibilities assigned to the AO Team or activities in support thereof may be performed by such members of the Proxy Committee (as defined in the Proxy Committee section below) or employees of the Adviser's affiliates as the Proxy Committee deems appropriate.

The AO Team is also responsible for identifying potential conflicts between the proxy issuer and the Proxy Advisory Firm, the Adviser, the Funds' principal underwriters, or an affiliated person of the Funds. The AO Team shall identify such potential conflicts of interest based on information the Proxy Advisory Firm periodically provides; analyses of Voya's clients, distributors, broker-dealers, and vendors; and information derived from other sources including but not limited to public filings.

#### **Proxy Committee**

The Proxy Committee shall ensure that the Funds vote proxies consistent with the Proxy Voting Policy. The Proxy Committee accordingly reviews and evaluates this Policy, oversees the development and implementation thereof, and resolves ad hoc issues that may arise from time to time. The Proxy Committee is comprised of senior leaders of Voya Investment Management, including fundamental research, ESG research, active ownership, compliance, legal, finance, and operations of the Adviser. The Proxy Committee membership may be amended at the Adviser's discretion from time to time. The Board will be informed of any membership changes quarterly at the next regularly scheduled meeting.

#### **Investment Professionals**

The Funds' sub-advisers and/or portfolio managers are each referred to herein as an "Investment Professional" and collectively, "Investment Professionals". Investment Professionals are encouraged to submit recommendations to the AO Team regarding any proxy voting-related proposals relating to the portfolio securities over which they have daily portfolio management responsibility including proxy contests, proposals relating to issuers with dual class shares with superior voting rights, and/or mergers and acquisitions.

#### **Proxy Advisory Firm**

The Proxy Advisory Firm is required to coordinate with the Funds' custodians to ensure that those firms process all proxy materials they receive relating to portfolio securities in a timely manner. To the extent applicable the Proxy Advisory Firm is required to provide research, analysis, and vote recommendations under its Proxy Voting guidelines. The Proxy Advisory Firm is required to produce custom vote recommendations in accordance with the Guidelines and their vote recommendations.

## PROXY VOTING PROCEDURES

### Vote Classification

#### Within-Guidelines Votes: *Votes in Accordance with these Guidelines*

A vote cast in accordance with these Guidelines is considered Within-Guidelines.

#### Out-of-Guidelines Votes: *Votes Contrary to these Guidelines*

A vote that is contrary to these Guidelines may be cast when the AO team and/or Proxy Committee determine that application of these Guidelines is inappropriate under the circumstances. A vote is considered contrary to these Guidelines when such vote contradicts the approach outlined in the Policy.

A vote would not be considered contrary to these Guidelines for cases in which these Guidelines stipulate a Case-by-Case consideration, or an Investment Professional provides a written rationale for such vote.

### Matters Requiring Case-by-Case Consideration

The Proxy Advisory Firm shall refer proxy proposals to the AO Team for consideration when the Procedures and Guidelines indicate a "Case-by-Case" consideration. Additionally, the Proxy Advisory Firm shall refer a proxy proposal under circumstances in which the application of the Procedures and Guidelines is uncertain, appears to involve unusual or controversial issues, or is silent regarding the proposal.

Upon receipt of a referral from the Proxy Advisory Firm, the AO Team may solicit additional research or clarification from the Proxy Advisory Firm, Investment Professional(s), or other sources.

The AO Team shall review matters requiring Case-by-Case consideration to determine whether such proposals require an Investment Professional and/or Proxy Committee input and a vote determination.

### Non-Votes: *Votes in which No Action is Taken*

The AO Team shall make reasonable efforts to secure and vote all Fund proxies. Nevertheless, a Fund may refrain from voting under certain circumstances including, but not limited to:

- The economic effect on shareholder interests or the value of the portfolio holding is indeterminable or insignificant (e.g., proxies in connection with fractional shares), securities no longer held in a Fund, or a proxy is being considered for a Fund no longer in existence.
- The cost of voting a proxy outweighs the benefits (e.g., certain international proxies, particularly in cases in which share-blocking practices may impose trading restrictions on the relevant portfolio security).

### Conflicts of Interest

The Adviser shall act in the Funds' best interests and strive to avoid conflicts of interest. Conflicts of interest may arise in situations in which, but not limited to:

- The issuer is a vendor whose products or services are material to the Funds, the Adviser, or their affiliates;
- The issuer is an entity participating to a material extent in the Funds' distribution;
- The issuer is a significant executing broker-dealer for the Funds and/or the Adviser;
- Any individual who participates in the voting process for the Funds, including:
  - Investment Professionals;
  - Members of the Proxy Committee;
  - Employees of the Adviser;
  - Board Directors/Trustees; and
  - Individuals who serve as a director or officer of the issuer.
- The issuer is Voya Financial.

Investment Professionals, the Proxy Advisory Firm, the Proxy Committee, and the AO Team shall disclose any potential conflicts of interest and/or confirm they do not have conflicts of interest relating to their participation in the voting process for portfolio securities.

The AO Team shall call a meeting of the Proxy Committee if a potential conflict exists and a member (or members) of the AO Team wishes to vote contrary to these Guidelines or an Investment Professional provides input regarding a meeting and has confirmed a conflict exists with regard thereto. The Proxy Committee shall then consider the matter and vote on a best course of action.

The AO Team shall use best efforts to convene the Proxy Committee with respect to all matters requiring its consideration. If the Proxy Committee cannot meet its quorum requirements by the voting deadline it shall execute the vote in accordance with these Guidelines.

The Adviser shall maintain records regarding any determinations to vote contrary to these Guidelines including those in which a potential Voya Investment Management Conflict exists. Such records shall include the rationale for the contrary vote.

#### **Potential Conflicts with a Proxy Issuer**

The AO Team shall identify potential conflicts with proxy issuers. In addition to obtaining potential conflict of interest information described in the Roles and Responsibilities section above, Proxy Committee members shall disclose to the AO Team any potential conflicts of interests with an issuer prior to discussing the Proxy Advisory Firm's recommendation.

Proxy Committee members shall advise the AO Team in the event they believe a potential or perceived conflict of interest exists that may preclude them from making a vote determination in the Funds' best interests. The Proxy Committee member may elect recusal from considering the relevant proxy. Proxy Committee members shall complete a Conflict of Interest Report when they verbally disclose a potential conflict of interest.

Investment Professionals shall also confirm that they do not have any potential conflicts of interest when submitting vote recommendations to the AO Team.

The AO Team gathers and analyzes the information provided by the:

- Proxy Advisory Firm;
- Adviser;
- Funds' principal underwriters;
- Fund affiliates;
- Proxy Committee members;
- Investment Professionals; and
- Fund Directors and Officers.

#### **Assessment of the Proxy Advisory Firm**

On the Board's and Adviser's behalf the AO Team shall assess whether the Proxy Advisory Firm:

- Is independent from the Adviser;
- Has resources that indicate it can competently provide analysis of proxy issues;
- Can make recommendations in an impartial manner and in the best interests of the Funds and their beneficial owners; and
- Has adequate compliance policies and procedures to:
  - Ensure that its proxy voting recommendations are based on current and accurate information; and
  - Identify and address conflicts of interest.

The AO Team shall utilize and the Proxy Advisory Firm shall comply with such methods for completing the assessment as the AO Team may deem reasonably appropriate. The Proxy Advisory Firm shall also promptly notify the AO Team in writing of any material changes to information it previously provided to the AO Team in connection with establishing the Proxy Advisory Firm's independence, competence, or impartiality.

#### **Voting Funds of Funds, Investing Funds and Feeder Funds**

Funds that are funds-of-funds<sup>1</sup> (each a "Fund-of-Funds" and collectively, "Funds-of-Funds") shall "echo" vote their interests in underlying mutual funds, which may include mutual funds other than the Funds indicated on Voya's website ([www.voyainvestments.com](http://www.voyainvestments.com)). Meaning that if the Fund-of-Funds must vote on a proposal with respect to an underlying investment issuer the Fund-of-Funds shall vote its interest in that underlying fund in the same proportion as all other shareholders in the underlying investment company voted their interests.

However, if the underlying fund has no other shareholders, the Fund-of-Funds shall vote as follows:

- If the Fund-of-Funds and the underlying fund are solicited to vote on the same proposal (e.g., the election of fund directors/trustees), the Fund-of-Funds shall vote the shares it holds in the underlying fund in the same proportion as all votes received from the holders of the Fund-of-Funds' shares with respect to that proposal.
- If the Fund-of-Funds is solicited to vote on a proposal for an underlying fund (e.g., a new sub-adviser to the underlying fund), and there is no corresponding proposal at the Fund-of-Funds level, the Adviser shall determine the most appropriate method of voting with respect to the underlying fund proposal.

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<sup>1</sup> Invest in underlying funds beyond 12d-1 limits.

An Investing Fund<sup>2</sup> (e.g., any Voya fund), while not a Fund-of-Funds shall have the foregoing Fund-of-Funds procedure applied to any Investing Fund that invests in one or more underlying funds. Accordingly:

- Each Investing Fund shall “echo” vote its interests in an underlying fund if the underlying fund has shareholders other than the Investing Fund;
- In the event an underlying fund has no other shareholders and the Investing Fund and the underlying fund are solicited to vote on the same proposal, the Investing Fund shall vote its interests in the underlying fund in the same proportion as all votes received from the holders of its own shares on that proposal; and
- In the event an underlying fund has no other shareholders, and no corresponding proposal exists at the Investing Fund level, the Board shall determine the most appropriate method of voting with respect to the underlying fund proposal.

A fund that is a “Feeder Fund” in a master-feeder structure passes votes requested by the underlying master fund to its shareholders. Meaning that, if the master fund solicits the Feeder Fund, the Feeder Fund shall request instructions from its own shareholders as to how it should vote its interest in an underlying master fund either directly or in the case of an insurance-dedicated Fund through an insurance product or retirement plan.

When a Fund is a feeder in a master-feeder structure, proxies for the master fund’s portfolio securities shall be voted pursuant to the master fund’s proxy voting policies and procedures. As such, Feeder Funds shall not be subject to the Procedures and Guidelines except as described in the Reporting and Record Retention section below.

### **Securities Lending**

Many of the Funds participate in securities lending arrangements that generate additional revenue for the Fund. Accordingly, the Fund is unable to vote securities that are on loan under these arrangements. However, under certain circumstances, for voting issues that may have a significant impact on the investment, members of the Proxy Committee or AO Team may request that the Fund’s securities lending agent recall securities on loan if they determine that the benefit of voting outweighs the costs and lost revenue to the Fund as well as the administrative burden of retrieving the securities.

Investment Professionals may also deem a vote to be “material” in the context of the portfolio(s) they manage. They may therefore request that the Proxy Committee review lending activity on behalf of their portfolio(s) with respect to the relevant security and consider recalling and/or restricting the security. The Proxy Committee shall give primary consideration to relevant Investment Professional input in its determination as to whether a given proxy vote is material and if the associated security should accordingly be restricted from lending. The determination that a vote is material in the context of a Fund’s portfolio shall not mean that such vote is considered material across all Funds voting at that meeting. In order to recall or restrict shares on a timely basis for material voting purposes the AO Team shall use best efforts to consider and, when appropriate, act upon such requests on a timely basis. Any relevant Investment Professional may submit a request to review lending activity in connection with a potentially material vote for the Proxy Committee’s consideration at any time.

### **Reporting and Record Retention**

#### **Reporting by the Funds**

Annually, as required, each Fund and each Sub-Adviser-Voted Fund shall post on the Voya Funds’ website its proxy voting record or a link to the prior one-year period ended June 30. The proxy voting record for each Fund and each Sub-Adviser-Voted Fund shall also be available on Form N-PX in the SEC’s EDGAR database on its website. For any Fund that is a feeder within a master-feeder structure, no proxy voting record related to the portfolio securities owned by the master fund shall be posted on the Funds’ website or included in the Fund’s Form N-PX; however, a cross-reference to the master fund’s proxy voting record as filed in the SEC’s EDGAR database shall be included in the Fund’s Form N-PX and posted on the Funds’ website. If an underlying master fund solicited any Feeder Fund for a vote during the reporting period, a record of the votes cast by means of the pass-through process described above shall be included on the Voya funds’ website and in the Feeder Fund’s Form N-PX.

#### **Reporting to the Compliance Committee**

At each quarterly Compliance Committee meeting the AO Team shall provide to the Compliance Committee a report outlining each proxy proposal, or a summary of such proposals, that was:

1. Voted Out-of-Guidelines; and/or
2. When the Proxy Committee did not agree with an Investment Professional’s recommendation, as assessed when the Investment Professional raises a potential conflict of interest.

The report shall include the name of the issuer, the substance of the proposal, a summary of the Investment Professional’s recommendation as applicable, and the reasons for voting or recommending an Out-of-Guidelines Vote or in the case of (2) above a vote which differed from that recommended by the Investment Professional.

#### **Reporting by the AO Team on behalf of the Adviser**

The Adviser shall maintain the records required by Rule 204-2(c)(2), as may be amended from time to time, including the following:

<sup>2</sup> Invest in underlying funds but not beyond 12d-1 limits.

- A copy of each proxy statement received regarding a Fund's portfolio securities. Such proxy statements the issuers send are available either in the SEC's EDGAR database or upon request from the Proxy Advisory Firm;
- A record of each vote cast on behalf of a Fund;
- A copy of any Adviser-created document that was material to making a proxy vote decision or that memorializes the basis for that decision;
- A copy of written requests for Fund proxy voting information and any written response thereto or to any oral request for information on how the Adviser voted proxies on behalf of a Fund;
- A record of all recommendations from Investment Professionals to vote contrary to these Guidelines;
- All proxy questions/recommendations that have been referred to the Compliance Committee; and
- All applicable recommendations, analyses, research, Conflict Reports, and vote determinations. All proxy voting materials and supporting documentation shall be retained for a minimum of six years.

#### **Records Maintained by the Proxy Advisory Firm**

The Proxy Advisory Firm shall retain a record of all proxy votes handled by the Proxy Advisory Firm. Such record must reflect all the information required to be disclosed in a Fund's Form N-PX pursuant to Rule 30b1-4 under the Investment Company Act of 1940. Additionally, the Proxy Advisory Firm shall be responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to the Adviser upon request.

#### **PROXY VOTING GUIDELINES**

##### **Introduction**

Proxies shall be voted in the Funds' best interests. These Guidelines summarize the Funds' positions regarding certain matters of importance to shareholders and provide an indication as to how the Funds' ballots shall be voted for certain types of proposals. These Guidelines are not exhaustive and do not provide guidance on all potential voting matters. Proposals may be addressed on a **CASE-BY-CASE** basis rather than according to these Guidelines when assessing the merits of available rationale and disclosure.

These Guidelines apply to securities of publicly traded issuers and to those of privately held issuers if publicly available disclosure permits such application. All matters for which such disclosure is not available shall be considered on a **CASE-BY-CASE** basis.

Investment Professionals are encouraged to submit recommendations to the AO Team regarding proxy voting matters relating to the portfolio securities over which they have daily portfolio management responsibility. Investment Professionals may submit recommendations in connection with any proposal and they are likely to receive requests for recommendations relating to proxies for private equity or fixed income securities and/or proposals relating to merger transactions/corporate restructurings, proxy contests, or unusual or controversial issues.

Interpretation and application of these Guidelines is not intended to supersede any law, regulation, binding agreement, or other legal requirement to which an issuer may be or become subject. No proposal shall be supported where implementation would contravene such requirements.

##### **General Policies**

The Funds generally support the recommendation of an issuer's management when the Proxy Advisory Firm's recommendation also aligns with such recommendation and to vote in accordance with the Proxy Advisory Firm's recommendation when management has made no recommendation. However, this policy shall not apply to **CASE-BY-CASE** proposals for which a contrary recommendation from the relevant Investment Professional(s) is utilized.

The rationale and vote recommendation from Investment Professionals shall receive primary consideration with respect to **CASE-BY-CASE** proposals considered on the relevant Fund's behalf.

The Fund's policy is to not support proposals that would negatively impact the existing rights of the Funds' beneficial owners. Shareholder proposals shall not be supported if they impose excessive costs and/or are overly restrictive or prescriptive. Depending on the relevant market, appropriate opposition may be expressed as an ABSTAIN, **AGAINST**, or **WITHHOLD** vote.

In the event competing shareholder and board proposals appear on the same agenda at uncontested proxies, the shareholder proposal shall not be supported, and the management proposal shall be supported when the management proposal meets the factors for support under the relevant topic/policy (e.g., Allocation of Income and Dividends); the competing proposals shall otherwise be considered on a CASE- BY-CASE basis.

##### **International Policies**

Companies incorporated outside the U.S. are subject to the following U.S. policies if they are listed on a

U.S. exchange and treated as a U.S. domestic issuer by the SEC. Where applicable, certain U.S. policies may also be applied to issuers incorporated outside the U.S. (e.g., issuers with a significant base of U.S. operations and employees).

However, given the differing regulatory and legal requirements, market practices, and political and economic systems existing in various international markets, the Funds shall:

- Vote **AGAINST** international proposals when the Proxy Advisory Firm recommends voting **AGAINST** such proposal due to inadequate relevant disclosure by the issuer or time provided for consideration of such disclosure;
- Consider proposals that are associated with a firm **AGAINST** vote on a **CASE-BY-CASE** basis when the Proxy Advisory Firm recommends support when:
  - The issuer or market transitions to better practices (e.g., committing to new regulations or governance codes);
  - The market standard is stricter than the Fund's Guidelines; and/or
  - It is the more favorable choice when shareholders must choose between alternate proposals.

#### **Proposal Specific Policies**

As mentioned above, these Guidelines may be overridden in any case as provided for in the Procedures. Similarly, the Procedures outline the proposals with Guidelines that prescribe a firm voting position that may instead be considered on a **CASE-BY-CASE** basis when unusual or controversial circumstances so dictate, in such circumstances the AO Team may deem it appropriate to seek input from the relevant Investment Professional(s).

#### **Proxy Contests:**

Votes in contested elections shall be considered on a **CASE-BY-CASE** basis with primary consideration given to input from the relevant Investment Professional(s).

#### **Uncontested Proxies:**

##### **1- The Board of Directors**

#### **Overview**

The Funds may indicate disagreement with an issuer's policies or practices by withholding support from the relevant proposal rather than from the director nominee(s) to which the Proxy Advisory Firm assigns fault or assigns an association.

The Funds shall withhold support from director(s) deemed responsible in cases in which the Funds' disagreement is assigned to the board of directors. Responsibility may be attributed to the entire board, a committee, or an individual, and the Funds shall apply a vote accountability guideline ("Vote Accountability Guideline") specific to the concerns under review. For example:

- Relevant committee chair;
- Relevant committee member(s); and/or
- Board chair.

If any director to whom responsibility has been attributed is not standing for election (e.g., the board is classified) support shall typically not be withheld from other directors in their stead. Additionally, the Funds shall typically vote **FOR** a director in connection with issues the Proxy Advisory Firm raises if the director did not serve on the board or relevant committee during the majority of the time period relevant to the concerns the Proxy Advisory Firm cited.

The Funds shall vote with the Proxy Advisory Firm's recommendation when more candidates are presented than available seats and no other provisions under these Guidelines apply.

Vote with the Proxy Advisory Firm's recommendation to withhold support from the legal entity and vote on the individual when a director holds one seat as an individual plus an additional seat as a representative of a legal entity.

#### **Bundled Director Slates**

The Funds shall **WITHHOLD** support from directors or slates of directors when they are presented in a manner not aligned with market best practice and/or regulation, irrespective of complying with independence requirements, such as:

- Bundled slates of directors (e.g., Canada, France, Hong Kong, or Spain);
- In markets with term lengths capped by regulation or market practice, directors whose terms exceed the caps or are not disclosed; or
- Directors whose names are not disclosed in advance of the meeting or far enough in advance relative to voting deadlines to make an informed voting decision.

For issuers with multiple slates in Italy, the Funds shall follow the Proxy Advisory Firm's standards for assessing which slate is best suited to represent shareholder interests.

## Independence

### **Director and Board/Committee Independence**

The Funds expect boards and key committees to have an appropriate level of independence and shall accordingly consider the Proxy Advisory Firm's standards to determine that adequate level of independence. A director would be deemed non-independent if the individual had/has a relationship with the issuer that could potentially influence the individual's objectivity causing the inability to satisfy fiduciary standards on behalf of shareholders. Audit, compensation/remuneration, and nominating and/or governance committees are considered key committees and should be 100% independent. The Funds shall consider the Proxy Advisory Firm's standards and generally accepted best practice (collectively "Independence Expectations") with respect to determining director independence and Board/Committee independence levels. **Note:** Non-voting directors (e.g., director emeritus or advisory director) shall be excluded from calculations relating to board independence.

The Funds shall consider non-independent directors standing for election on a **CASE-BY-CASE** basis when the full board or committee does not meet Independence Expectations. Additionally, the Funds shall:

- **WITHHOLD** support from the non-independent nominating committee chair or non-independent board chair, and if necessary, fewest non-independent directors, including the Founder, Chair, or Chief Executive Officer ("CEO") if their removal would achieve the independence requirements across the remaining board or key committee, except that support may be withheld from additional directors whose relative level of independence cannot be differentiated, or the number required to achieve the independence requirements is equal to or greater than the number of non-independent directors standing for election;
- **WITHHOLD** support from the nominating committee chair or board chair if the board chair is non-independent and the board does not have a lead independent director;
- **WITHHOLD** support from slates of directors if the board's independence cannot be ascertained due to inadequate disclosure or when the board's independence does not meet Independence Expectations;
- **WITHHOLD** support from key committee slates if they contain non-independent directors; and/or
- **WITHHOLD** support from non-independent nominating committee chair, board chair, and/or directors if the full board serves or appears to serve as a key committee, the board has not established a key committee, or the board and/or a key committee(s) does not meet Independence Expectations.

### **Self-Nominated/Shareholder-Nominated Director Candidates**

The Funds shall consider self-nominated or shareholder-nominated director candidates on a **CASE-BY-CASE** basis and shall **WITHHOLD** support from the candidate when:

- Adequate disclosure has not been provided (e.g., rationale for candidacy and candidate's qualifications relative to the issuer);
- The candidate's agenda is not in line with the long-term best interests of the issuer; or
- Multiple self-nominated candidates are considered to constitute a proxy contest if similar issues are raised (e.g., potential change in control).

### **Management Proposals Seeking Non-Board Member Service on Key Committees**

The Funds shall vote **AGAINST** proposals that permit non-board members to serve on the audit, remuneration (compensation), nominating, and/or governance committee, provided that bundled slates may be supported if no slate nominee serves on relevant committee(s) except in cases in which best market practice otherwise dictates.

The Funds shall consider other concerns regarding committee members on a **CASE-BY-CASE** basis.

## Board Member Roles and Responsibilities

### **Attendance**

The Funds shall **WITHHOLD** support from a director who, during the prior year attended less than 75 percent of the board and committee meetings with no valid reason for the absences, excluding directors who have not completed a full year on the board.

The Funds shall **WITHHOLD** support from nominating committee members according to the Vote Accountability Guideline if a director has three or more years of poor attendance without a valid reason for their absences.

The Funds shall apply a two-year attendance policy relating to statutory auditors at Japanese issuer meetings.

### **Over-boarding**

The Funds shall vote **AGAINST** directors who serve on:

- More than two public issuer boards and are named executive officers at any public issuer, and shall **WITHHOLD** support only at their outside board(s);
- Five or more public issuer boards; or



- Four or more public issuer boards and is Board Chair at two or more public issuers and shall **WITHHOLD** support on boards for which such director does not serve as chair.

The Funds shall vote **AGAINST** shareholder proposals limiting the number of public issuer boards on which a director may serve.

#### **Tenure**

The Funds shall **WITHHOLD** support from the nominating committee chair and/or members of the nominating committee when the average board tenure exceeds 15 years.

#### **Combined Chair / CEO Role**

The Funds shall vote **FOR** directors without regard to recommendations that the position of chair should be separate from that of CEO or should otherwise require independence unless other concerns requiring **CASE-BY-CASE** consideration arise (e.g., a former CEO proposed as board chair).

The Funds shall consider shareholder proposals that require that the positions of chair and CEO be held separately on a **CASE-BY-CASE** basis.

#### **Cumulative/Net Voting Markets**

When cumulative or net voting applies, the Funds shall follow the Proxy Advisory Firm's recommendation to vote **FOR** nominees, such as when the issuer assesses that such nominees are independent, irrespective of key committee membership, even if independence disclosure or criteria fall short of the Proxy Advisory Firm's standards.

#### **Board Accountability**

##### **Board Diversity**

##### **United States:**

The Funds shall vote **AGAINST** directors according to the Vote Accountability Guideline if no women are on the issuer's board. The Funds shall consider directors on a **CASE-BY-CASE** basis if gender diversity existed prior to the most recent annual meeting.

The Funds shall vote **AGAINST** directors according to the Vote Accountability Guideline when the board has no apparent racially or ethnically diverse members. The Funds shall consider directors on a **CASE-BY- CASE** basis if racial and/or ethnic diversity existed prior to the most recent annual meeting.

##### **Diversity (Shareholder Proposals):**

The Funds shall generally vote **FOR** shareholder proposals that request the issuer to improve/promote gender and/or racial/ethnic diversity and/or gender and/or racial/ethnic diversity-related disclosure.

##### **International:**

The Funds shall vote **AGAINST** directors according to the Vote Accountability Guideline when no women are on the issuer's board or if its board's gender diversity level does not meet a higher standard established by the relevant country's corporate governance code and generally accepted best practice.

The Funds shall vote **AGAINST** directors according to the Vote Accountability Guideline when the relevant country's corporate governance code contains a minimally acceptable threshold for racial/ethnic diversity and the board does not appear to meet this expectation.

##### **Return on Equity**

The Funds shall vote **FOR** the most senior executive at an issuer in Japan if the only reason the Proxy Advisory Firm withholds its recommendation results from the issuer underperforming in terms of capital efficiency or issuer performance (e.g., net losses or low return on equity (ROE)).

##### **Compensation Practices**

The Funds may **WITHHOLD** support from compensation committee members whose actions or disclosure do not appear to support compensation practices aligned with the best interests of the issuer and its shareholders.

"Say on Pay" Responsiveness. The Funds shall consider compensation committee members on a **CASE- BY-CASE** basis for failure to sufficiently address compensation concerns prompting significant opposition to the most recent advisory vote on executive officers' compensation, "Say on Pay", or continuing to maintain problematic pay practices, considering such factors as the level of shareholder opposition, subsequent actions taken by the compensation committee, and level of responsiveness disclosure, among others.

**"Say on Pay Frequency."** The Funds shall **WITHHOLD** support according to the Vote Accountability Guideline if the Proxy Advisory Firm opposes directors due to the issuer's failure to include a "Say on Pay" proposal and/or a "Say on Pay Frequency" proposal when required pursuant to SEC or market regulatory provisions; or implemented a "Say on Pay Frequency" schedule that is less frequent than the frequency most recently preferred by not less than a plurality of shareholders; or is an externally-managed issuer (EMI) or externally-managed REIT (EMR) and has failed to include a "Say on Pay" proposal or adequate disclosure of the compensation structure.

**Commitments.** The Funds shall vote **FOR** compensation committee members receiving an adverse recommendation from the Proxy Advisory Firm due to problematic pay practices or thresholds (e.g., burn rate) if the issuer makes a public commitment (e.g., via a Form 8-K filing) to rectify the practice on a going-forward basis. However, the Funds shall consider such proposal on a **CASE-BY-CASE** basis if the issuer does not rectify the practice prior to the issuer's next annual general meeting.

**For markets** in which the issuer has not followed market practice by submitting a resolution on executive remuneration/compensation, the Funds shall consider remuneration/compensation committee members on a **CASE-BY-CASE** basis.

#### Accounting Practices

The Funds shall consider audit committee members, the issuer's CEO or Chief Financial Officer ("CFO") when nominated as directors, or the board chair or lead director on a **CASE-BY-CASE** basis if poor accounting practice concerns are raised, considering, but not limited to, the following factors:

- Audit committee failed to remediate known ongoing material weaknesses in the issuer's internal controls for more than one year;
- Issuer has not yet had a full year to remediate the concerns since the time such issues were identified; and/or
- Issuer has taken adequate steps to remediate the concerns cited that would typically include removing or replacing the responsible executives and the concerning issues do not recur.

The Funds shall vote **FOR** audit committee members, or the issuer's CEO or CFO when nominated as directors, who did not serve on the committee or did not have responsibility over the relevant financial function during the majority of the time period relevant to the concerns cited.

The Funds shall **WITHHOLD** support on audit committee members according to the Vote Accountability Guideline if the issuer has failed to disclose audit fees and has not provided an auditor ratification or remuneration proposal for shareholder vote.

#### Problematic Actions

The Funds shall consider directors on a **CASE-BY-CASE** basis when the Proxy Advisory Firm cites them for problematic actions including a lack of due diligence in relation to a major transaction (e.g., a merger or an acquisition), material failures, inadequate oversight, scandals, malfeasance, or negligent internal controls at the issuer or that of an affiliate, factoring in the merits of the director's performance, rationale, and disclosure when:

- Culpability can be attributed to the director (e.g., director manages or is responsible for the relevant function); or
- The director has been directly implicated resulting in arrest, criminal charge, or regulatory sanction.

The Funds shall consider members of the nominating committee on a **CASE-BY-CASE** basis when an issuer nominates a director who is subject to any of the above concerns to serve on its board.

The Funds shall vote **AGAINST** applicable directors due to share pledging concerns factoring in the pledged amount, unwinding time, and any historical concerns raised. Responsibility shall be assigned to the pledgor, where the pledged amount and unwinding time are deemed significant and therefore an unnecessary risk to the issuer.

The Funds shall **WITHHOLD** support from (a) all members of the governance committee or nominating committee if a formal governance committee has not been established, and (b) directors holding shares with superior voting rights if the issuer is controlled by means of a dual class share with superior/exclusive voting rights and does not have a reasonable sunset provision (e.g., fewer than five (5) years).

The Funds shall **WITHHOLD** support from incumbent directors (tenure of more than one year) if (a) no governance or nominating committee directors are under consideration or the issuer does not have governance or nominating committees, and (b) no director holding the shares with superior voting rights is under consideration; otherwise, the Funds shall consider all directors on a **CASE-BY-CASE** basis. Investment Professionals who have daily portfolio management responsibility for such issuers may be required to submit a recommendation to the AO Team.

The Funds shall **WITHHOLD** support from directors according to the Vote Accountability Guideline when the Proxy Advisory Firm recommends withholding support due to the board (a) unilaterally adopting by-law amendments that have a negative impact on existing shareholder rights or function as a diminution of shareholder rights and which are not specifically addressed under these Guidelines, or (b) failing to remove or subject to a reasonable sunset provision in its by-laws.

### **Anti-Takeover Measures**

The Funds shall **WITHHOLD** support from directors according to the Vote Accountability Guideline if the issuer implements excessive anti-takeover measures.

The Funds shall **WITHHOLD** support from directors according to the Vote Accountability Guideline if the issuer fails to remove restrictive "poison pill" features, ensure a "poison pill" expiration, or submits the "poison pill" in a timely manner to shareholders for vote unless an issuer has implemented a policy that should reasonably prevent abusive use of its "poison pill".

### **Board Responsiveness**

The Funds shall vote **FOR** directors if the majority-supported shareholder proposal has been reasonably addressed.

- Proposals seeking shareholder ratification of a "poison pill" provision may be deemed reasonably addressed if the issuer has implemented a policy that should reasonably prevent abusive use of the "poison pill".

The Funds shall **WITHHOLD** support from directors according to the Vote Accountability Guideline if a shareholder proposal received majority support and the board has not disclosed a credible rationale for not implementing the proposal.

The Funds shall **WITHHOLD** support on a director if the board has not acted upon the director who did not receive shareholder support representing a majority of the votes cast at the previous annual meeting; and shall consider such directors on a **CASE-BY-CASE** basis if the issuer has a controlling shareholder(s).

The Funds shall vote **FOR** directors in cases in which an issue relevant to the majority negative vote has been adequately addressed or cured and which may include sufficient disclosure of the board's rationale.

### **Board-Related Proposals**

#### **Classified/Declassified Board Structure**

The Funds shall vote **AGAINST** proposals to classify the board unless the proposal represents an increased frequency of a director's election in the staggered cycle (e.g., seeking to move from a three-year cycle to a two-year cycle).

The Funds shall vote **FOR** proposals to repeal classified boards and to elect all directors annually. Board Structure

The Funds shall vote **FOR** management proposals to adopt or amend board structures unless the resulting change(s) would mean the board would not meet Independence Expectations.

For issuers in Japan, the Funds shall vote **FOR** proposals seeking a board structure that would provide greater independent oversight.

#### **Board Size**

The Funds shall vote **FOR** proposals seeking a board range if the range is reasonable in the context of market practice and anti-takeover considerations; however, the Funds shall vote **AGAINST** a proposal if the issuer seeks to remove shareholder approval rights or the board fails to meet market independence requirements.

#### **Director and Officer Indemnification and Liability Protection**

The Funds shall consider proposals on director and officer indemnification and liability protection on a **CASE-BY-CASE** basis using Delaware law as the standard.

The Funds shall vote **AGAINST** proposals to limit or eliminate entirely directors' and officers' liability in connection with monetary damages for violating their collective duty of care.

The Funds shall vote **AGAINST** indemnification proposals that would expand coverage beyond legal expenses to acts that are more serious violations of fiduciary obligation such as negligence.

#### **Director and Officer Indemnification and Liability Protection**

The Funds shall vote in accordance with the Proxy Advisory Firm's standards (e.g., overly broad provisions).

#### **Discharge of Management/Supervisory Board Members**

The Funds shall vote **FOR** management proposals seeking the discharge of management and supervisory board members (including when the proposal is bundled) unless concerns surface relating to the past actions of the issuer's auditors or directors, or legal or other shareholders take regulatory action against the board.

The Funds shall vote **FOR** such proposals in connection with remuneration practices otherwise supported under these Guidelines or as a means of expressing disapproval of the issuer's or its board's broader practices.

#### **Establish Board Committee**

The Funds shall vote **FOR** shareholder proposals that seek creation of a key board committee.

The Funds shall vote **AGAINST** shareholder proposals requesting creation of additional board committees or offices except as otherwise provided for herein.

### Filling Board Vacancies / Removal of Directors

The Funds shall vote **AGAINST** proposals that allow removal of directors only for cause.

The Funds shall vote **FOR** proposals to restore shareholder ability to remove directors with or without cause.

The Funds shall vote **AGAINST** proposals that allow only continuing directors to elect replacement directors to fill board vacancies.

The Funds shall vote **FOR** proposals that permit shareholders to elect directors to fill board vacancies.

### Stock Ownership Requirements

The Funds shall vote **AGAINST** such shareholder stock ownership requirement proposals. Term Limits / Retirement Age

The Funds shall vote **FOR** management proposals and **AGAINST** shareholder proposals limiting the tenure of outside directors or imposing a mandatory retirement age for outside directors unless the proposal seeks to relax existing standards.

## 2- Compensation

### Frequency of Advisory Votes on Executive Compensation

The Funds shall vote **FOR** proposals seeking an annual "Say on Pay", and **AGAINST** those seeking less frequent "Say on Pay".

### Proposals to Provide an Advisory Vote on Executive Compensation (*Canada*)

The Funds shall vote **FOR** if it is an **ANNUAL** vote unless the issuer already provides an annual shareholder vote.

### Executive Pay Evaluation

#### Advisory Votes on Executive Compensation (Say on Pay) and Remuneration Reports or Committee Members in Absence of Such Proposals

The Funds shall vote **FOR** management proposals seeking ratification of the issuer's executive compensation structure unless the program includes practices or features not supported under these Guidelines and the proposal receives a negative Proxy Advisory Firm recommendation.

Listed below are examples of compensation practices and provisions and respective consideration and treatment under these Guidelines that factor in whether the issuer has provided reasonable rationale/disclosure for such factors or the proposal in its entirety. The Funds shall consider on a **CASE-BY-CASE** basis:

- Short-Term Investment Plans for which the board has exercised discretion to exclude extraordinary items;
- Retesting in connection with achievement of performance hurdles;
- Long-Term Incentive Plans for which executives already hold significant equity positions;
- Long-Term Incentive Plans for which the vesting or performance period is too short or stringency of performance criteria is called into question;
- Pay Practices (or combination of practices) that appear to have created a misalignment between executive(s) compensation pay and performance regarding shareholder value;
- Legacy Single Trigger Severance provisions that do not require an actual change in control to be triggered;
- Long-Term Incentive Plans that lack an appropriate equity component (e.g., "cash-based only"); and/or
- Excessive levels of discretionary bonuses, recruitment awards, retention awards, non-compete payments, severance/termination payments, perquisites (unreasonable levels in context of total compensation or purpose of the incentive awards or payouts).

The Funds shall vote **AGAINST**:

- Provisions that permit or give the Board sole discretion for repricing, replacement, buy back, exchange, or any other form of alternative options. (**Note:** cancellation of options would not be considered an exchange unless the cancelled options were re-granted or expressly returned to the plan reserve for reissuance.);
- Single Trigger Severance provisions that do not require an actual change in control to be triggered in new or amended employment agreements;
- Plans that allow named executive officers to have material input into setting their own compensation;
- Short-Term Incentive Plans in which treatment of payout factors has been inconsistent (e.g., exclusion of losses but not gains);
- Long-Term Incentive Plans in which performance measures hurdles/measures are set based on a backward-looking performance period;
- Company plans in *international markets* that provide for contract or notice periods or severance/termination payments that exceed market practices (e.g., relative to multiple of annual compensation); and/or

- Compensation structures at externally managed issuers (EMI) or externally managed REITs (EMR) that lack adequate disclosure based on the Proxy Advisory Firm's assessment.

#### **Golden Parachutes**

The Funds shall vote to **ABSTAIN** regarding "golden parachutes" if it is determined that the Funds would not have an economic interest in such arrangements (e.g., in the case of an all-cash transaction, regardless of payout terms, amounts, thresholds, etc.).

However, if an economic interest exists, vote **AGAINST** proposals due to:

- Single or modified-single trigger severance provisions;
- Total Named Executive Officer ("NEO") payout as a percentage of the total equity value;
- Aggregate of all single-triggered components (cash and equity) as a percentage of the total NEO payout;
- Excessive payout; and/or
- Recent material amendments or new agreements that incorporate problematic features.

#### **Equity-Based and Other Incentive Plans Including OBRA**

##### **Equity Compensation**

The Funds shall consider compensation and employee benefit plans, including those in connection with OBRA<sup>3</sup>, or the issuance of shares in connection with such plans on a **CASE-BY-CASE** basis. The Funds shall vote the plan or issuance based on factors and related vote treatment under the Executive Pay Evaluation section above or based on circumstances specific to such equity plans as follows:

The Funds shall vote **FOR** a plan, if:

- Board independence is the only concern;
- Amendment places a cap on annual grants;
- Amendment adopts or changes administrative features to comply with Section 162(m) of OBRA;
- Amendment adds performance-based goals to comply with Section 162(m) of OBRA; and/or
- Cash or cash-and-stock bonus components are approved for exemption from taxes under Section 162(m) of OBRA.
  - The Funds shall give primary consideration to management's assessment that such plan meets the requirements for exemption of performance-based compensation.

The Funds shall vote **AGAINST** a plan if it:

- Exceeds recommended costs (*U.S. or Canada*);
- Incorporates share allocation disclosure methods that prevent a cost or dilution assessment;
- Exceeds recommended burn rates and/or dilution limits, including cases in which dilution cannot be fully assessed (e.g., due to inadequate disclosure);
- Permits deep or near-term discounts (or the equivalent, such as dividend equivalents on unexercised options) to executives or directors;
- Provides for retirement benefits or equity incentive awards to outside directors if not in line with market practice;
- Permits financial assistance to executives, directors, subsidiaries, affiliates, or related parties that is not in line with market practice;
- Permits plan administrators to benefit from the plan as potential recipients;
- Permits for an overly liberal change in control definition. (This refers to plans that would reward recipients even if the event does not result in an actual change in control or results in a change in control but does not terminate the employment relationship.);
- Permits for post-employment vesting or exercise of options if deemed inappropriate;
- Permits plan administrators to make material amendments without shareholder approval; and/or
- Permits procedure amendments that do not preserve shareholder approval rights.

#### **Amendment Procedures for Equity Compensation Plans and Employee Stock Purchase Plans (Toronto Stock Exchange Issuers)**

The Funds shall vote **AGAINST** if the amendment procedures do not preserve shareholder approval rights.

#### **Stock Option Plans for Independent Internal Statutory Auditors (*Japan*)**

The Funds shall vote **AGAINST** such proposals.

<sup>3</sup> OBRA is an employee-funded defined contribution plan for certain employees of publicly held companies.

### **Matching Share Plans**

The Funds shall vote **AGAINST** such proposals if the matching share plan does not meet recommended standards considering holding period, discounts, dilution, participation, purchase price, or performance criteria.

### **Employee Stock Purchase Plans or Capital Issuance in Support Thereof**

Voting decisions are generally based on the Proxy Advisory Firm's approach to evaluating such proposals.

### **Director Compensation**

#### **Non-Executive Director Compensation**

The Funds shall vote **FOR** cash-based proposals.

The Funds shall vote **AGAINST** performance-based equity-based proposals and patterns of excessive pay.

#### **Bonus Payments (*Japan*)**

The Funds shall vote **FOR** if all bonus payments are for directors or auditors who have served as executives of the issuer and **AGAINST** if any bonus payments are for outsiders.

#### **Bonus Payments – Scandals**

The Funds shall vote **AGAINST** bonus proposals for a retiring director or continuing director or auditor when culpability for any malfeasance may be attributable to the nominee.

The Funds shall consider on a **CASE-BY-CASE** basis bundled bonus proposals for retiring directors or continuing directors or auditors where culpability for malfeasance may not be attributable to all nominees.

### **Severance Agreements**

#### **Vesting of Equity Awards upon Change in Control**

The Funds shall vote **FOR** management proposals seeking a specific treatment (e.g., double-trigger or pro-rata) of equity that vests upon change in control unless evidence exists of abuse in historical compensation practices.

The Funds shall vote **AGAINST** shareholder proposals regarding the treatment of equity if change(s) in control severance provisions are double-triggered. The funds shall vote **FOR** the proposal if such provisions are not double-triggered.

#### **Executive Severance or Termination Arrangements, including those Related to Executive Recruitment or Retention**

The Funds shall vote **FOR** such compensation arrangements if:

- The primary concerns raised would not result in a negative vote under these Guidelines on a management "Say on Pay" proposal or the relevant board or committee member(s);
- The issuer has provided adequate rationale and/or disclosure; or
- Support is recommended as a condition to a major transaction such as a merger. Treatment of Severance Provisions

The Funds shall vote **AGAINST** new or materially amended plans, contracts, or payments that include a single trigger change in control severance provisions or do not require an actual change in control in order to be triggered.

The Funds shall vote **FOR** shareholder proposals seeking double triggers on change in control severance provisions.

### **Compensation-Related Shareholder Proposals**

#### **Executive and Director Compensation**

The Funds shall consider on a **CASE-BY-CASE** basis shareholder proposals that seek to impose new compensation structures or policies.

#### **Holding Periods**

The Funds shall vote **AGAINST** shareholder proposals requiring mandatory issuer stock holding periods for officers and directors.

#### **Submit Severance and Termination Payments for Shareholder Ratification**

The Funds shall vote **FOR** shareholder proposals to submit executive severance agreements for shareholder ratification if such proposals specify change in control events, supplemental executive retirement plans, or deferred executive compensation plans, or if the listing exchange requires ratification thereof.

### **3- Audit-Related**

#### **Auditor Ratification and/or Remuneration**

The Funds shall vote **FOR** management proposals except in such cases as indicated below. The Funds shall consider auditor ratification and/or remuneration on a **CASE-BY-CASE** basis if:

- The Proxy Advisory Firm raises questions of auditor independence or disclosure including the auditor selection process;
- Total fees for non-audit services exceed 50 percent of aggregated auditor fees (including audit-related fees, and tax compliance and preparation fees as applicable); or
- Evidence exists of excessive compensation relative to the size and nature of the issuer.

The Funds shall vote **AGAINST** an auditor ratification and/or remuneration proposal if the issuer has failed to disclose audit fees.

The Funds shall vote **FOR** shareholder proposals that ask the issuer to present its auditor for ratification annually.

#### **Auditor Independence**

The Funds shall consider shareholder proposals asking issuers to prohibit their auditors from engaging in non-audit services (or capping the level of non-audit services) on a **CASE-BY-CASE** basis.

#### **Audit Firm Rotation**

The Funds shall vote **AGAINST** shareholder proposals asking for mandatory audit firm rotation. Indemnification of Auditors

The Funds shall vote **AGAINST** auditor indemnification proposals. Independent Statutory Auditors (*Japan*)

The Funds shall vote **AGAINST** an independent statutory auditor proposal if the candidate is or was affiliated with the issuer, its primary bank(s), or one of its top shareholders.

The Funds shall vote **AGAINST** incumbent directors implicated in scandals, malfeasance, or at issuers exhibiting poor internal controls.

The Funds shall vote **FOR** remuneration so long as the amount is not excessive (e.g., significant increases should be supported by adequate rationale and disclosure), no evidence of abuse is evident, the recipient's overall compensation appears reasonable, and the board and/or responsible committee meet exchange or market independence standards.

### **4- Shareholder Rights and Defenses**

#### **Advance Notice for Shareholder Proposals**

The Funds shall vote **FOR** management proposals relating to advance notice period requirements provided that the period requested is in accordance with applicable law and no material governance concerns have arisen regarding the issuer.

#### **Corporate Documents / Article and Bylaw Amendments or Related Director Actions**

The Funds shall vote **FOR** such proposal if the change or policy is editorial in nature or if shareholder rights are protected.

The Funds shall vote **AGAINST** such proposal if it seeks to impose a negative impact on shareholder rights or diminishes accountability to shareholders including cases in which the issuer failed to opt out of a law that affects shareholder rights (e.g., staggered board).

The Funds shall, with respect to article amendments for *Japanese* issuers:

- Vote **FOR** management proposals to amend an issuer's articles to expand its business lines in line with its current industry;
- Vote **FOR** management proposals to amend an issuer's articles to provide for an expansion or reduction in the size of the board unless the expansion/reduction is clearly disproportionate to the growth/decrease in the scale of the business or raises anti-takeover concerns;
- If anti-takeover concerns exist, the Funds shall vote **AGAINST** management proposals including bundled proposals to amend an issuer's articles to authorize the Board to vary the annual meeting record date or to otherwise align them with provisions of a takeover defense; and/or
- Follow the Proxy Advisory Firm's guidelines relating to management proposals regarding amendments to authorize share repurchases at the board's discretion, and vote **AGAINST** proposals unless there is little to no likelihood of a creeping takeover or constraints on liquidity (free float of shares is low) and in cases in which the issuer trades at below book value or faces a real likelihood of substantial share sales, or in which this amendment is bundled with other amendments that are clearly in shareholders' interest.

#### **Majority Voting Standard**

The Funds shall vote **FOR** proposals that seek director election via an affirmative majority vote in connection with a shareholder meeting provided such vote contains a plurality carve-out for contested elections and provided such standard does not conflict with applicable law in the issuer's country of incorporation.

The Funds shall vote **FOR** amendments to corporate documents or other actions promoting a majority standard.

### Cumulative Voting

The Funds shall vote **FOR** shareholder proposals to restore or permit cumulative voting.

The Funds shall vote **AGAINST** management proposals to eliminate cumulative voting if the issuer:

- Is controlled;
- Maintains a classified board of directors; or
- Maintains a dual class voting structure.

Proposals may be supported irrespective of classified board status if an issuer plans to declassify its board or adopt a majority voting standard.

### Confidential Voting

The Funds shall vote **FOR** management proposals to adopt confidential voting.

The Funds shall vote **FOR** shareholder proposals that request issuers to adopt confidential voting, use independent tabulators, and use independent election inspectors so long as the proposals include clauses for proxy contests as follows:

- In the case of a contested election management should be permitted to request that the dissident group honors its confidential voting policy;
- If the dissidents agree the policy shall remain in place; and
- If the dissidents do not agree the confidential voting policy shall be waived.

### Fair Price Provisions

The Funds shall consider proposals to adopt fair price provisions on a **CASE-BY-CASE** basis.

The Funds shall vote **AGAINST** fair price provisions containing shareholder vote requirements greater than a majority of disinterested shares.

### Poison Pills

The Funds shall vote **AGAINST** management proposals in connection with poison pills or anti-takeover activities (e.g., disclosure requirements or issuances, transfers, or repurchases) that can be reasonably construed as an anti-takeover measure based on the Proxy Advisory Firm's approach to evaluating such proposals.

The Funds shall vote **FOR** shareholder proposals that ask an issuer to submit its poison pill for shareholder ratification or to redeem that poison pill in lieu thereof, unless:

- Shareholders have approved the plan's adoption;
- The issuer has already implemented a policy that should reasonably prevent abusive use of the poison pill; or
- The board had determined that it was in the best interest of shareholders to adopt a poison pill without delay, provided that such plan shall be put to shareholder vote within twelve months of adoption or expire and would immediately terminate if not approved by a majority of the votes cast.

The Funds shall consider shareholder proposals to redeem an issuer's poison pill on a **CASE-BY-CASE** basis.

### Proxy Access

The Funds shall vote **FOR** proposals to allow shareholders to nominate directors and list those nominees in the issuer's proxy statement and on its proxy card, provided that criteria meet the Funds' internal thresholds and that such standard does not conflict with applicable law in the country in which the issuer is incorporated. The Funds shall consider shareholder and management proposals that appear on the same agenda on a **CASE-BY-CASE** basis.

The Funds shall vote **FOR** management proposals also supported by the Proxy Advisory Firm.

### Quorum Requirements

The Funds shall consider on a **CASE-BY-CASE** basis proposals to lower quorum requirements for shareholder meetings below a majority of the shares outstanding.

### Exclusive Forum

The Funds shall vote **FOR** management proposals to designate Delaware or New York as the exclusive forum for certain legal actions as defined by the issuer ("Exclusive Forum") if the issuer's state of incorporation is the same as its proposed Exclusive Forum, otherwise they shall consider such proposals on a **CASE-BY-CASE** basis.



### Reincorporation Proposals

The Funds shall consider proposals to change an issuer's state of incorporation on a **CASE-BY-CASE** basis.

The Funds shall vote **FOR** management proposals not assessed as:

- A potential takeover defense; or
- A significant reduction of minority shareholder rights that outweigh the aggregate positive impact, but if assessed as such the Funds shall consider management's rationale for the change.

The Funds shall vote **FOR** management reincorporation proposals upon which another key proposal, such as a merger transaction, is contingent if the other key proposal is also supported.

The Funds shall vote **AGAINST** shareholder reincorporation proposals not supported by the issuer.

### Shareholder Advisory Committees

The Funds shall consider proposals to establish a shareholder advisory committee on a **CASE-BY-CASE** basis.

### Right to Call Special Meetings

The Funds shall vote **FOR** management proposals to permit shareholders to call special meetings.

The Funds shall consider management proposals to adjust the thresholds applicable to call a special meeting on a **CASE-BY-CASE** basis.

The Funds shall vote **FOR** shareholder proposals that provide shareholders with the ability to call special meetings when any of the following apply:

- Company does not currently permit shareholders to do so;
- Existing ownership threshold is greater than 25 percent; or
- Sole concern relates to a net-long position requirement. Written Consent

The Funds shall vote **AGAINST** shareholder proposals seeking the right to act via written consent if the issuer:

- Permits shareholders to call special meetings;
- Does not impose supermajority vote requirements on business combinations/actions (e.g., a merger or acquisition) and on bylaw or charter amendments; and
- Has otherwise demonstrated its accountability to shareholders (e.g., the issuer has reasonably addressed majority-supported shareholder proposals).

The Funds shall vote **FOR** shareholder proposals seeking the right to act via written consent if the above conditions are not present.

The Funds shall vote **AGAINST** management proposals to eliminate the right to act via written consent. State Takeover Statutes

The Funds shall consider proposals to opt-in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freeze-out provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, anti-greenmail provisions, and disgorgement provisions) on a **CASE-BY-CASE** basis.

### Supermajority Shareholder Vote Requirement

The Funds shall vote **AGAINST** proposals to require a supermajority shareholder vote and **FOR** proposals to lower supermajority shareholder vote requirements, except:

The Funds shall consider such proposals on a **CASE-BY-CASE** basis if the issuer has shareholder(s) holding significant ownership percentages and retaining existing supermajority requirements would protect minority shareholder interests.

### Time-Phased Voting

The Funds shall vote **AGAINST** proposals to implement and **FOR** proposals to eliminate time-phased or other forms of voting that do not promote a "one share, one vote" standard.

### 5- Capital and Restructuring

The Funds shall consider management proposals to make changes to the capital structure not otherwise addressed under these Guidelines, on a **CASE-BY-CASE** basis, voting with the Proxy Advisory Firm's recommendation unless they utilize a contrary recommendation from the relevant Investment Professional(s).

The Funds shall vote **AGAINST** proposals authorizing excessive board discretion.

## **Capital**

### **Common Stock Authorization**

The Funds shall consider proposals to increase the number of shares of common stock authorized for issuance on a **CASE-BY-CASE** basis. The Proxy Advisory Firm's proprietary approach of determining appropriate thresholds shall be utilized in evaluating such proposals. In cases in which such requests are above the allowable threshold the Funds shall utilize an issuer-specific qualitative review (e.g., considering rationale and prudent historical usage).

The Funds shall vote **FOR** proposals within the Proxy Advisory Firm's permissible thresholds or those in excess of but meeting Proxy Advisory Firm's qualitative standards, to authorize capital increases, unless the issuer states that the additionally issued stock may be used as a takeover defense.

The Funds shall vote **FOR** proposals to authorize capital increases exceeding the Proxy Advisory Firm's thresholds when an issuer's shares are at risk of delisting.

Notwithstanding the above, the Funds shall vote **AGAINST**:

- Proposals to increase the number of authorized shares of a class of stock if these Guidelines do not support the issuance which the increase is intended to service (e.g., merger or acquisition proposals).

### **Dual Class Capital Structures**

The Funds shall vote **AGAINST**:

- Proposals to create or perpetuate dual class capital structures with unequal voting rights (e.g., exchange offers, conversions, and recapitalizations) unless supported by the Proxy Advisory Firm (e.g., utilize a "one share, one vote" standard, contain a sunset provision of five years or fewer to avert bankruptcy or generate non-dilutive financing, or are not designed to increase the voting power of an insider or significant shareholder).
- Proposals to increase the number of authorized shares of the class of stock that has superior voting rights in issuers that have dual-class capital structures.

The Funds shall vote **FOR** proposals to eliminate dual-class capital structures.

### **General Share Issuances / Increases in Authorized Capital**

The Funds shall consider specific issuance requests on a **CASE-BY-CASE** basis based on the proposed use and the issuer's rationale.

The Proxy Advisory Firm's assessment shall govern Fund voting decisions to determine support for requests for general issuances (with or without preemptive rights), authorized capital increases, convertible bonds issuances, warrants issuances, or related requests to repurchase and reissue shares.

### **Preemptive Rights**

The Funds shall consider shareholder proposals that seek preemptive rights or management proposals that seek to eliminate them on a **CASE-BY-CASE** basis. In evaluating proposals on preemptive rights, the Funds shall consider an issuer's size and shareholder base characteristics.

### **Adjustments to Par Value of Common Stock**

The Funds shall vote **FOR** management proposals to reduce the par value of common stock unless doing so raises other concerns not otherwise supported under these Guidelines.

### **Preferred Stock**

Utilize the Proxy Advisory Firm's approach for evaluating issuances or authorizations of preferred stock considering the Proxy Advisory Firm's support of special circumstances such as mergers or acquisitions in addition to the following criteria:

The Funds shall consider on a **CASE-BY-CASE** basis proposals to increase the number of shares of "blank check" preferred shares or preferred stock authorized for issuance. This approach incorporates both qualitative and quantitative measures including a review of:

- Past performance (e.g., board governance, shareholder returns, and historical share usage); and
- The current request (e.g., rationale, whether shares are "blank check" and "declawed", and dilutive impact as determined through the Proxy Advisory Firm's model for assessing appropriate thresholds).

The Funds shall vote **AGAINST** proposals authorizing issuance of preferred stock or creation of new classes of preferred stock having unspecified voting, conversion, dividend distribution, and other rights ("blank check" preferred stock).

The Funds shall vote **FOR** proposals to issue or create "blank check" preferred stock in cases in which the issuer expressly states that the stock shall not be used as a takeover defense or not utilize a disparate voting rights structure.

The Funds shall vote **AGAINST** in cases in which the issuer expressly states that, or fails to disclose whether, the stock may be used as a takeover defense.

The Funds shall vote **FOR** proposals to authorize or issue preferred stock in cases in which the issuer specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable.

#### **Preferred Stock (International)**

Fund voting decisions should generally be based on the Proxy Advisory Firm's approach, and the Funds shall:

- Vote **FOR** the creation of a new class of preferred stock or issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders;
- Vote **FOR** the creation/issuance of convertible preferred stock so long as the maximum number of common shares that could be issued upon conversion meets the Proxy Advisory Firm's guidelines on equity issuance requests; and
- Vote **AGAINST** the creation of:
  - (1) A new class of preference shares that would carry superior voting rights to common shares; or
  - (2) "Blank check" preferred stock unless the board states that the authorization shall not be used to thwart a takeover bid.

#### **Shareholder Proposals Regarding Blank Check Preferred Stock**

The Funds shall vote **FOR** shareholder proposals requesting shareholder ratification of "blank check" preferred stock placements other than those shares issued for the purpose of raising capital or making acquisitions in the normal course of business.

#### **Share Repurchase Programs**

The Funds shall vote **FOR** management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms but vote **AGAINST** plans containing terms favoring selected parties.

The Funds shall vote **FOR** management proposals to cancel repurchased shares.

The Funds shall vote **AGAINST** proposals for share repurchase methods lacking adequate risk mitigation or exceeding appropriate market volume or duration parameters.

The Funds shall consider shareholder proposals seeking share repurchase programs on a **CASE-BY-CASE** basis giving primary consideration to input from the relevant Investment Professional(s).

#### **Stock Distributions: Splits and Dividends**

The Funds shall vote **FOR** management proposals to increase common share authorization for a stock split provided that the increase in authorized shares falls within the Proxy Advisory Firm's allowable thresholds.

#### **Reverse Stock Splits**

The Funds shall consider management proposals to implement a reverse stock split on a **CASE-BY-CASE** considering management's rationale and/or disclosure if the split constitutes a capital increase that effectively exceeds the Proxy Advisory Firm's permissible threshold due to the lack of a proportionate reduction in the number of shares authorized.

#### **Allocation of Income and Dividends**

With respect to Japanese and South Korean issuers, the Funds shall consider management proposals concerning income allocation and the dividend distribution, including adjustments to reserves to make capital available for such purposes, on a **CASE-BY-CASE** basis voting with the Proxy Advisory Firm's recommendations to oppose such proposals for cases in which:

- The dividend payout ratio has been consistently below 30 percent without adequate explanation; or
- The payout is excessive given the issuer's financial position.

The Funds shall vote **FOR** such issuer management proposals in other markets.

The Funds shall vote **AGAINST** proposals in which issuers seek to establish or maintain disparate dividend distributions between stockholders of the same share class (e.g., long-term stockholders receiving a higher dividend ratio ("Loyalty Dividends")).

In any market, in the event multiple proposals regarding dividends are on the same agenda the Funds shall vote **FOR** the management proposal if the proposal meets the support conditions described above and shall vote **AGAINST** the shareholder proposal; otherwise, the Funds shall consider such proposals on a **CASE-BY-CASE** basis.

#### **Stock (Scrip) Dividend Alternatives**

The Funds shall vote **FOR** most stock (scrip) dividend proposals but vote **AGAINST** proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.

### Tracking Stock

The Funds shall consider the creation of tracking stock on a **CASE-BY-CASE** basis giving primary consideration to the input from relevant Investment Professional(s).

### Capitalization of Reserves

The Funds shall vote **FOR** proposals to capitalize the issuer's reserves for bonus issues of shares or to increase the par value of shares unless the Proxy Advisory Firm raises concerns not otherwise supported under these Guidelines.

### Debt Instruments and Issuance Requests (*International*)

The Funds shall vote **AGAINST** proposals authorizing excessive board discretion to issue or set terms for debt instruments (e.g., commercial paper).

The Funds shall vote **FOR** debt issuances for issuers when the gearing level (current debt-to-equity ratio) does not exceed the Proxy Advisory Firm's defined thresholds.

The Funds shall vote **AGAINST** proposals in which the debt issuance will result in an excessive gearing level as set forth in the Proxy Advisory Firm's defined thresholds, or for which inadequate disclosure precludes calculation of the gearing level, unless the Proxy Advisory Firm's approach to evaluating such requests results in support of the proposal.

### Acceptance of Deposits (*India*)

Fund voting decisions are based on the Proxy Advisory Firm's approach to evaluating such proposals.

### Debt Restructurings

The Funds shall consider proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a **CASE-BY-CASE** basis.

### Financing Plans

The Funds shall vote **FOR** the adoption of financing plans if they are in shareholders' best economic interests.

### Investment of Company Reserves (*International*)

The Funds shall consider such proposals on a **CASE-BY-CASE** basis.

### Restructuring

#### Mergers and Acquisitions, Special Purpose Acquisition Corporations (SPACs) and Corporate Restructurings

The Funds shall vote **FOR** a proposal not typically supported under these Guidelines if a key proposal such as a merger transaction is contingent upon its support and a vote **FOR** is recommended by the Proxy Advisory Firm or relevant Investment Professional(s).

The Funds shall consider such proposals on a **CASE-BY-CASE** basis based on the Proxy Advisory Firm's evaluation approach if the relevant Investment Professional(s) do not provide input with regard thereto.

#### Waiver on Tender-Bid Requirement

The Funds shall consider proposals on a **CASE-BY-CASE** basis if seeking a waiver for a major shareholder or concert party from the requirement to make a buyout offer to minority shareholders, voting **FOR** when little concern of a creeping takeover exists, and the issuer has provided a reasonable rationale for the request.

#### Related Party Transactions

The Funds shall vote **FOR** approval of such transactions, unless the agreement requests a strategic move outside the issuer's charter, contains unfavorable or high-risk terms (e.g., deposits without security interest or guaranty), or is deemed likely to have a negative impact on director or related party independence.

### **6- Environmental and Social Issues**

#### Environmental and Social Proposals

Institutional shareholders now routinely scrutinize shareholder proposals regarding environmental and social matters. Accordingly, in addition to governance risks and opportunities, issuers should also assess their environmental and social risks and opportunities as they pertain to stakeholders including their employees, shareholders, communities, suppliers, and customers.

Issuers should adequately disclose how they evaluate and mitigate such material risks in order to allow shareholders to assess how well the issuers mitigate and leverage their social and environmental risks and opportunities. Issuers should adopt disclosure methodologies considering recommendations from the Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), or Global Reporting Initiative (GRI) to foster uniform disclosure and to allow shareholders to assess risks across issuers.

Accordingly, the Funds shall vote **FOR** proposals related to environmental, sustainability and corporate social responsibility if the issuer's disclosure and/or its management of the issue(s) appears inadequate relative to its peers and if the proposal:

- applies to the issuer's business,
- enhances long-term shareholder value,
- requests more transparency and commitment to improve the issuer's environmental and/or social risks,
- aims to benefit the issuer's stakeholders,
- is reasonable and not unduly onerous or costly, or
- is not requesting data that is primarily duplicative to data the issuer already publicly provides.

#### **Environmental**

The Funds shall vote **FOR** proposals relating to environmental impact that reasonably:

- aim to reduce negative environmental impact, including the reduction of greenhouse gas emissions and other contributing factors to global climate change; and/or
- request disclosure relating to how the issuer addresses its climate impact.

#### **Social**

The Funds shall vote **FOR** proposals relating to corporate social responsibility that request disclosure of how the issuer manages its:

- employee and board diversity; and/or
- human capital management, human rights, and supply chain risks.

#### **Approval of Donations**

The Funds shall vote **FOR** proposals if they are for single- or multi-year authorities and prior disclosure of amounts is provided. The Funds shall otherwise vote **AGAINST** such proposals.

#### **7- Routine/Miscellaneous**

##### **Routine Management Proposals**

The Funds shall consider proposals for which the Proxy Advisory Firm recommends voting **AGAINST** on a **CASE-BY-CASE** basis.

##### **Authority to Call Shareholder Meetings on Less than 21 Days' Notice**

For issuers in the United Kingdom, the Funds shall consider such proposals on a **CASE-BY-CASE** basis assessing whether the issuer has provided clear disclosure of its compliance with any hurdle conditions for authority imposed by applicable law and has historically limited its use of such authority to time-sensitive matters.

##### **Approval of Financial Statements and Director and Auditor Reports**

The Funds shall vote **AGAINST** such proposals if concerns exist regarding inadequate disclosure, remuneration arrangements (including severance/termination payments exceeding local standards for multiples of annual compensation), or consulting agreements with non-executive directors.

The Funds shall consider such proposals on a **CASE-BY-CASE** basis if other concerns exist regarding severance/termination payments.

The Funds shall vote **AGAINST** such proposals if concerns exist regarding the issuer's financial accounts and reporting, including related party transactions.

The Funds shall vote **AGAINST** board-issued reports receiving a negative recommendation from the Proxy Advisory Firm resulting from concerns regarding board independence or inclusion of non-independent directors on the audit committee.

The Funds shall vote **FOR** such proposals if the only reason for a negative Proxy Advisory Firm recommendation is to express disapproval of broader issuer or board practices.

##### **Other Business**

The Funds shall vote **AGAINST** proposals for Other Business.

##### **Adjournment**

The Funds shall vote **FOR** when presented with a primary proposal such as a merger or corporate restructuring that is also supported.

The Funds shall vote **AGAINST** when not presented with a primary proposal, such as a merger, and a proposal on the ballot is opposed.

The Funds shall consider other circumstances on a **CASE-BY-CASE** basis.

#### **Changing Corporate Name**

The Funds shall vote **FOR** management proposals requesting a corporate name change. Multiple Proposals

The Funds may vote **FOR** multiple proposals of a similar nature presented as options to the issuer management's favored course of action, provided that:

- Support for a single proposal is not operationally required;
- No single proposal is deemed superior in the interest of the Fund(s); and
- Each proposal would otherwise be supported under these Guidelines.

The Funds shall vote **AGAINST** any proposals that would otherwise be opposed under these Guidelines.

#### **Bundled Proposals**

The Funds shall vote **FOR** such proposals if all of the bundled items are supported under these Guidelines.

The Funds shall consider such proposals on a **CASE-BY-CASE** basis if one or more items are not supported under these Guidelines and/or the Proxy Advisory Firm deems the negative impact, on balance, to outweigh any positive impact.

#### **Moot Proposals**

This instruction pertains to items for which support has become moot (e.g., a director for whom support has become moot since the time the individual was nominated (e.g., due to death, disqualification, or determination not to accept appointment)); the Funds shall **WITHHOLD** support if the Proxy Advisory Firm recommends that course of action.

#### **8- Mutual Fund Proxies**

##### **Approving New Classes or Series of Shares**

The Funds shall vote **FOR** the establishment of new classes or series of shares. Hiring and Terminating Sub-advisers

The Funds shall vote **FOR** management proposals that authorize the board to hire and terminate sub- advisers.

##### **Master-Feeder Structure**

The Funds shall vote **FOR** the establishment of a master-feeder structure. Establishing Director Ownership Requirement

The Funds shall vote **AGAINST** shareholder proposals for the establishment of a director ownership requirement. All other matters should be examined on a **CASE-BY-CASE** basis.



## STATEMENT OF ADDITIONAL INFORMATION

May 1, 2024

**Voya Variable Portfolios, Inc.**  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258-2034  
1-800-262-3862

**Voya Emerging Markets Index Portfolio\***

Class/Ticker: I/IEPIX; S/IEPSX

**Voya International Index Portfolio\***

Class/Ticker: ADV/IIIX; I/IIIX; S/INTIX; S2/ISIIX

**Voya Russell™ Large Cap Growth Index Portfolio**

Class/Ticker: ADV/IRLAX; I/IRLNX; S/IRLSX

**Voya Russell™ Large Cap Index Portfolio**

Class/Ticker: ADV/IRLIX; I/IRLX; S/IRLCX; S2/IRLUX

**Voya Russell™ Large Cap Value Index Portfolio**

Class/Ticker: ADV/IRVAX; I/IRVIX; S/IRVSX

**Voya Russell™ Mid Cap Growth Index Portfolio**

Class/Ticker: I/IRGJX; S/IRGUX; S2/IRGVX

**Voya Russell™ Mid Cap Index Portfolio**

Class/Ticker: ADV/IRMAX; I/IIRMX; S/IRMCX; S2/IRMTX

**Voya Russell™ Small Cap Index Portfolio**

Class/Ticker: ADV/IRSIX; I/IIRSX; S/IRSSX; S2/IRCIX

**Voya U.S. Bond Index Portfolio**

Class/Ticker: ADV/ILUAX; I/ILBAX; S/ILABX; S2/IUSBX

\* The Portfolio described herein is indexed to an MSCI Index.

This Statement of Additional Information (the "SAI") contains additional information about each portfolio listed above (each, a "Portfolio" and collectively, the "Portfolios"). This SAI is not a prospectus and should be read in conjunction with each Portfolio's prospectus dated May 1, 2024, as supplemented or revised from time to time (the "Prospectus"). Each Portfolio's financial statements for the fiscal year ended December 31, 2023, including the independent registered public accounting firm's report thereon found in each Portfolio's most recent [annual report to shareholders](#), are incorporated into this SAI by reference. Each Portfolio's Prospectus and annual or unaudited semi-annual shareholder reports may be obtained free of charge by contacting the Portfolio at the address and phone number written above or by visiting our website at <https://individuals.voya.com/product/mutual-fund/prospectuses-reports>.

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The Voya Russell™ Large Cap Growth Index Portfolio, Voya Russell™ Large Cap Index Portfolio, Voya Russell™ Large Cap Value Index Portfolio, Voya Russell™ Mid Cap Growth Index Portfolio, Voya Russell™ Mid Cap Index Portfolio, and Voya Russell™ Small Cap Index Portfolio (the "Portfolios") have been developed solely by the Investment Adviser and its affiliates. The Portfolios are not in any way connected to or sponsored, endorsed, sold, or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

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## INTRODUCTION AND GLOSSARY

This SAI is designed to elaborate upon information contained in each Portfolio's Prospectus, including the discussion of certain securities and investment techniques. The more detailed information contained in this SAI is intended for investors who have read the Prospectus and are interested in a more detailed explanation of certain aspects of some of each Portfolio's securities and investment techniques. Some investment techniques are described only in the Prospectus and are not repeated here.

Capitalized terms used, but not defined, in this SAI have the same meaning as in the Prospectus and some additional terms are defined particularly for this SAI.

Following are definitions of general terms that may be used throughout this SAI:

**1933 Act:** Securities Act of 1933, as amended

**1934 Act:** Securities Exchange Act of 1934, as amended

**1940 Act:** Investment Company Act of 1940, as amended, including the rules and regulations thereunder, and the terms of applicable no-action relief or exemptive orders granted thereunder

**Affiliated Fund:** A fund within the Voya family of funds

**Board:** The Board of Directors for the Company

**Business Day:** Each day the NYSE opens for regular trading

**CDSC:** Contingent deferred sales charge

**CFTC:** United States Commodity Futures Trading Commission

**Code:** Internal Revenue Code of 1986, as amended

**Company:** Voya Variable Portfolios, Inc.

**Distributor:** Voya Investments Distributor, LLC

**Distribution Agreement:** The Distribution Agreement for each Portfolio, as described herein

**ETF:** Exchange-Traded Fund

**EU:** European Union

**Expense Limitation Agreement:** The Expense Limitation Agreement(s) for each Portfolio, as described herein

**FDIC:** Federal Deposit Insurance Corporation

**FHLMC:** Federal Home Loan Mortgage Corporation

**FINRA:** Financial Industry Regulatory Authority, Inc.

**Fiscal Year End of each Portfolio:** December 31

**Fitch:** Fitch Ratings

**FNMA:** Federal National Mortgage Association

**GNMA:** Government National Mortgage Association

**Independent Directors:** The Directors of the Board who are not “interested persons” (as defined in the 1940 Act) of each Portfolio

**Investment Adviser:** Voya Investments, LLC or Voya Investments

**Investment Management Agreement:** The Investment Management Agreement for each Portfolio, as described herein

**IPO:** Initial Public Offering

**IRA:** Individual Retirement Account

**IRS:** United States Internal Revenue Service

**LIBOR:** London Interbank Offered Rate

**MLPs:** Master Limited Partnerships

**Moody’s:** Moody’s Investors Service, Inc.

**NAV:** Net Asset Value

**NRSRO:** Nationally Recognized Statistical Rating Organization

**NYSE:** New York Stock Exchange

**OTC:** Over-the-counter

**Portfolio:** One or more of the investment management companies listed on the front cover of this SAI

**Principal Underwriter:** Voya Investments Distributor, LLC or the "Distributor"

**Prospectus:** One or more prospectuses for each Portfolio

**REIT:** Real Estate Investment Trust

**REMICs:** Real Estate Mortgage Investment Conduits

**RIC:** A "Regulated Investment Company," pursuant to the Code

**Rule 12b-1:** Rule 12b-1 (under the 1940 Act)

**Rule 12b-1 Plan:** A Distribution and/or Shareholder Service Plan adopted under Rule 12b-1

**S&L:** Savings & Loan Association

**S&P:** S&P Global Ratings

**SEC:** United States Securities and Exchange Commission

**SOFR:** Secured Overnight Financing Rate

**Sub-Adviser:** One or more sub-advisers for a Portfolio, as described herein

**Sub-Advisory Agreement:** The Sub-Advisory Agreement(s) for each Portfolio, as described herein

**Underlying Funds:** Unless otherwise stated, other mutual funds or ETFs in which each Portfolio may invest

**Voya family of funds or the "funds":** All of the registered investment companies managed by Voya Investments

**Voya IM:** Voya Investment Management Co. LLC

## HISTORY OF THE COMPANY

Voya Variable Portfolios, Inc., an open-end management investment company that is registered under the 1940 Act, was organized as a Maryland corporation on June 4, 1996. On May 1, 2014, the name of the Company changed from "ING Variable Portfolios, Inc." to "Voya Variable Portfolios, Inc."

## SUPPLEMENTAL DESCRIPTION OF PORTFOLIO INVESTMENTS AND RISKS

### Diversification and Concentration

**Diversified Investment Companies.** The 1940 Act generally requires that a diversified portfolio may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer and may not purchase more than 10% of the outstanding voting securities of any one issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities or investments in securities of other investment companies).

**Non-Diversified Investment Companies.** A non-diversified investment company under the 1940 Act means that a portfolio is not limited by the 1940 Act in the proportion of its assets that it may invest in the obligations of a single issuer. The investment of a large percentage of a portfolio's assets in the securities of a small number of issuers may cause the portfolio's share price to fluctuate more than that of a diversified investment company. When compared to a diversified portfolio, a non-diversified portfolio may invest a greater portion of its assets in a particular issuer and, therefore, has greater exposure to the risk of poor earnings or losses by an issuer.

**Concentration.** For purposes of the 1940 Act, concentration occurs when at least 25% of a portfolio's assets are invested in any one industry or group of industries.

The diversification and concentration status of each Portfolio is outlined in the table below.

Portfolio	Diversified <sup>1</sup>	Non-Diversified	Concentrated
Voya Emerging Markets Index Portfolio <sup>2</sup>	X		
Voya International Index Portfolio <sup>2</sup>	X		
Voya Russell <sup>TM</sup> Large Cap Growth Index Portfolio	X		X
Voya Russell <sup>TM</sup> Large Cap Index Portfolio	X		X
Voya Russell <sup>TM</sup> Large Cap Value Index Portfolio <sup>2</sup>	X		
Voya Russell <sup>TM</sup> Mid Cap Growth Index Portfolio	X		X
Voya Russell <sup>TM</sup> Mid Cap Index Portfolio <sup>2</sup>	X		
Voya Russell <sup>TM</sup> Small Cap Index Portfolio <sup>2</sup>	X		
Voya U.S. Bond Index Portfolio <sup>2</sup>	X		

- 1 In seeking to track the performance of the Index, a Portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index.
- 2 As of February 28, 2023, the Portfolio's investments were not concentrated in an industry or group of industries. The Portfolio may concentrate to approximately the same extent that its underlying index or indices concentrates in the stock of any particular industry or industries.

### Investments, Investment Strategies, and Risks

Each Portfolio invests in a variety of investment types and employs a number of investment strategies and techniques. Each Portfolio may make other investments and engage in other types of strategies or techniques, to the extent consistent with its investment objective(s) and strategies and except where otherwise prohibited by applicable law or the Portfolio's own investment restrictions, as set forth in the Prospectus or this SAI.

The discussion below provides additional information about certain of the investments, investment techniques, and investment strategies that the Investment Adviser and/or Sub-Adviser(s) may use in managing the Portfolios as well as the risks associated with such investments, investment techniques, and investment strategies. The information below supplements the discussion of the principal investment strategies and principal risks contained in each Portfolio's Prospectus, but does not describe every type of investment, investment technique, investment strategy, factor, or other consideration that a Portfolio may take into account nor does it describe every risk to which the Portfolio may be exposed.

A Portfolio may use any or all of these investment types, investment techniques, or investment strategies at any one time, and the fact that a Portfolio may use an investment type, investment technique, or investment strategy does not mean that it will be used.

### Temporary Defensive Positions

When the Investment Adviser or the Sub-Adviser to a Portfolio anticipates adverse or unusual market, economic, political, or other conditions, the Portfolio may temporarily depart from its principal investment strategies as a defensive measure. In such circumstances, a Portfolio may make investments believed to present less risk, such as cash, cash equivalents, money market fund shares and other money market instruments, debt instruments that are high quality or higher quality than normal, more liquid securities, or others. While a Portfolio invests defensively, it may not achieve its investment objective. A Portfolio's defensive investment position may not be effective in protecting its value. It is impossible to predict accurately how long such defensive position may be utilized.

Unless otherwise indicated, a Portfolio's investment objective, policies, investment strategies, and practices are non-fundamental and may be changed by a vote of the Board, without shareholder approval. For additional information, see the section entitled "Fundamental and Non-Fundamental Investment Restrictions" below.

Asset Class/Investment Technique	Voya Emerging Markets Index Portfolio	Voya International Index Portfolio	Voya Russell™ Large Cap Growth Index Portfolio	Voya Russell™ Large Cap Index Portfolio	Voya Russell™ Large Cap Value Index Portfolio
<b>Equity Securities</b>					
Commodities					
Common Stocks	X	X	X	X	X
Convertible Securities	X	X	X	X	X
Initial Public Offerings	X	X	X	X	X
Master Limited Partnerships					
Other Investment Companies and Pooled Investment Vehicles	X	X	X	X	X
Preferred Stocks	X	X	X	X	X
Private Investments in Public Companies					
Real Estate Securities and Real Estate Investment Trusts	X	X	X	X	X
Small- and Mid-Capitalization Issuers	X	X	X	X	X
Special Purpose Acquisition Companies					
Special Situation Issuers	X	X	X	X	X
Trust Preferred Securities	X	X	X	X	X
<b>Debt Instruments</b>					
Asset-Backed Securities	X	X	X	X	X
Bank Instruments	X	X	X	X	X
Commercial Paper	X	X	X	X	X
Corporate Debt Instruments	X	X	X	X	X
Credit-Linked Notes	X	X	X	X	X



Asset Class/Investment Technique	Voya Emerging Markets Index Portfolio	Voya International Index Portfolio	Voya Russell™ Large Cap Growth Index Portfolio	Voya Russell™ Large Cap Index Portfolio	Voya Russell™ Large Cap Value Index Portfolio
Delayed Funding Loans and Revolving Credit Facilities					
Event-Linked Bonds					
Floating or Variable Rate Instruments	X	X	X	X	X
Guaranteed Investment Contracts	X	X	X	X	X
High-Yield Securities	X	X	X	X	X
Inflation-Indexed Bonds					
Inverse Floating Rate Securities					
Mortgage-Related Securities	X	X	X	X	X
Municipal Securities	X	X	X	X	X
Senior and Other Bank Loans	X	X	X	X	X
U.S. Government Securities and Obligations	X	X	X	X	X
Zero-Coupon, Deferred Interest and Pay-in-Kind Bonds	X	X	X	X	X
<b>Foreign Investments</b>					
Depository Receipts	X	X	X	X	X
Emerging Markets Investments	X	X	X	X	X
Eurodollar and Yankee Dollar Instruments	X	X	X	X	X
Foreign Currencies	X	X	X	X	X
Sovereign Debt	X	X	X	X	X
Supranational Entities	X	X	X	X	X
<b>Derivative Instruments</b>					
Forward Commitments	X	X	X	X	X
Futures Contracts	X	X	X	X	X
Hybrid Instruments	X	X	X	X	X
Options	X	X	X	X	X
Participatory Notes					
Rights and Warrants	X	X	X	X	X
Swap Transactions and Options on Swap Transactions	X	X	X	X	X
<b>Other Investment Techniques</b>					
Borrowing	X	X	X	X	X
Illiquid Securities	X	X	X	X	X
Participation on Creditors' Committees					
Repurchase Agreements	X	X	X	X	X
Restricted Securities	X	X	X	X	X

Reverse Repurchase Agreements and Dollar Roll Transactions	X	X	X	X	X
Securities Lending	X	X	X	X	X
Short Sales	X	X	X	X	X
To Be Announced Sale Commitments	X	X	X	X	X
When-Issued Securities and Delayed Delivery Transactions	X	X	X	X	X

Asset Class/Investment Technique	Voya Russell™ Mid Cap Growth Index Portfolio	Voya Russell™ Mid Cap Index Portfolio	Voya Russell™ Small Cap Index Portfolio	Voya U.S. Bond Index Portfolio
Equity Securities				
Commodities				
Common Stocks	X	X	X	X



Asset Class/Investment Technique	Voya Russell™ Mid Cap Growth Index Portfolio	Voya Russell™ Mid Cap Index Portfolio	Voya Russell™ Small Cap Index Portfolio	Voya U.S. Bond Index Portfolio
Convertible Securities	X	X	X	X
Initial Public Offerings	X	X	X	X
Master Limited Partnerships				
Other Investment Companies and Pooled Investment Vehicles	X	X	X	X
Preferred Stocks	X	X	X	X
Private Investments in Public Companies				
Real Estate Securities and Real Estate Investment Trusts	X	X	X	X
Small- and Mid-Capitalization Issuers	X	X	X	X
Special Purpose Acquisition Companies				
Special Situation Issuers	X	X	X	X
Trust Preferred Securities	X	X	X	X
<b>Debt Instruments</b>				
Asset-Backed Securities	X	X	X	X
Bank Instruments	X	X	X	X
Commercial Paper	X	X	X	X
Corporate Debt Instruments	X	X	X	X
Credit-Linked Notes	X	X	X	X
Custodial Receipts and Trust Certificates				
Delayed Funding Loans and Revolving Credit Facilities				
Event-Linked Bonds				
Floating or Variable Rate Instruments	X	X	X	X
Guaranteed Investment Contracts	X	X	X	X
High-Yield Securities	X	X	X	X
Inflation-Indexed Bonds				
Inverse Floating Rate Securities				
Mortgage-Related Securities	X	X	X	X
Municipal Securities	X	X	X	X
Senior and Other Bank Loans	X	X	X	X
U.S. Government Securities and Obligations	X	X	X	X
Zero-Coupon, Deferred Interest and Pay-in-Kind Bonds	X	X	X	X
<b>Foreign Investments</b>				
Depository Receipts	X	X	X	X

Emerging Markets Investments	X	X	X	X
Eurodollar and Yankee Dollar Instruments	X	X	X	X
Foreign Currencies	X	X	X	X
Sovereign Debt	X	X	X	X
Supranational Entities	X	X	X	X
<b>Derivative Instruments</b>				
Forward Commitments	X	X	X	X
Futures Contracts	X	X	X	X
Hybrid Instruments	X	X	X	X
Options	X	X	X	X
Participatory Notes				
Rights and Warrants	X	X	X	X
Swap Transactions and Options on Swap Transactions	X	X	X	X

Asset Class/Investment Technique	Voya Russell™ Mid Cap Growth Index Portfolio	Voya Russell™ Mid Cap Index Portfolio	Voya Russell™ Small Cap Index Portfolio	Voya U.S. Bond Index Portfolio
<b>Other Investment Techniques</b>				
Borrowing	X	X	X	X
Illiquid Securities	X	X	X	X
Participation on Creditors' Committees				
Repurchase Agreements	X	X	X	X
Restricted Securities	X	X	X	X
Reverse Repurchase Agreements and Dollar Roll Transactions	X	X	X	X
Securities Lending	X	X	X	X
Short Sales	X	X	X	X
To Be Announced Sale Commitments	X	X	X	X
When-Issued Securities and Delayed Delivery Transactions	X	X	X	X

#### EQUITY SECURITIES

**Commodities:** Commodities include equity securities of “hard assets companies” and derivative securities and instruments whose value is linked to the price of a commodity or a commodity index. The term “hard assets companies” includes companies that directly or indirectly (whether through supplier relationship, servicing agreements or otherwise) primarily derive their revenue or profit from exploration, development, production, distribution or facilitation of processes relating to precious metals (including gold), base and industrial metals, energy, natural resources and other commodities. Commodities values may be highly volatile, and may decline rapidly and without warning. The values of commodity issuers will typically be substantially affected by changes in the values of their underlying commodities. Securities of commodity issuers may experience greater price fluctuations than the relevant hard asset. In periods of rising hard asset prices, such securities may rise at a faster rate and, conversely, in times of falling commodity prices, such securities may suffer a greater price decline. Some hard asset issuers may be subject to the risks generally associated with extraction of natural resources, such as fire, drought, increased regulatory and environmental costs, and others. Because many commodity issuers have significant operations in many countries worldwide (including emerging markets), their securities may be more exposed than those of other issuers to unstable political, social and economic conditions, including expropriation and disruption of licenses or operations.

**Common Stocks:** Common stock represents an equity or ownership interest in an issuer. A common stock may decline in value due to an actual or perceived deterioration in the prospects of the issuer, an actual or anticipated reduction in the rate at which dividends are paid, or other factors affecting the value of an investment, or due to a decline in the values of stocks generally or of stocks of issuers in a particular industry or market sector. The values of common stocks may be highly volatile. If an issuer of common stock is liquidated or declares bankruptcy, the claims of owners of debt instruments and preferred stock take precedence over the claims of those who own common stock, and as a result the common stock could become worthless.

**Convertible Securities:** Convertible securities are securities that combine the investment characteristics of debt instruments and common stocks. Convertible securities typically consist of debt instruments or preferred stock that may be converted (on a voluntary or mandatory basis) within a specified period of time (normally for the entire life of the security) into a certain amount of common stock or other equity security of the same or a different issuer at a predetermined price. Convertible securities also include debt instruments with warrants or common stock attached and derivatives combining the features of debt instruments and equity securities. Other convertible securities with additional or different features and risks may become available in the future. Convertible securities involve risks similar to those of both debt instruments and equity securities. In a corporation's capital structure, convertible securities are senior to common stock but are usually subordinated to senior debt instruments of the issuer.

The market value of a convertible security is a function of its “investment value” and its “conversion value.” A security's “investment value” represents the value of the security without its conversion feature (i.e., a nonconvertible debt instrument). The investment value may be determined by reference to its credit quality and the current value of its yield to maturity or probable call date. At any given time, investment value is dependent upon such factors as the general level of interest rates, the yield of similar nonconvertible securities, the financial strength of the issuer, and the seniority of the security in the issuer's capital structure. A security's “conversion value” is determined by multiplying the number of shares the holder is entitled to receive upon conversion or exchange by the current price of the underlying security. If the conversion value of a convertible security is significantly below its investment value, the convertible security will trade like a nonconvertible debt instruments or preferred stock and its market value will not be influenced greatly by fluctuations in the market price of the underlying security. In that circumstance, the convertible security takes on the characteristics of a debt instrument, and the price moves in the opposite direction from interest rates. Conversely, if the conversion value of a convertible security is near or above its investment value, the market value of the convertible security will be more heavily influenced by fluctuations in the market price of the underlying security. In that case, the convertible security's price may be as volatile as that of common stock. Because both interest rates

and market movements can influence its value, a convertible security generally is not as sensitive to interest rates as a similar debt instrument, nor is it as sensitive to changes in share price as its underlying equity security. Convertible securities are often rated below investment grade or are not rated, and they are generally subject to greater levels of credit risk and liquidity risk.

**Contingent Convertible Securities ("CoCos"):** CoCos are a form of hybrid debt instrument. They are subordinated instruments that are designed to behave like bonds or preferred equity in times of economic health for the issuer, yet absorb losses when a pre-determined trigger event affecting the issuer occurs. CoCos are either convertible into equity at a predetermined share price or written down if a pre-specified trigger event occurs. Trigger events vary by individual security and are defined by the documents governing the contingent convertible security. Such trigger events may include a decline in the issuer's capital below a specified threshold level, an increase in the issuer's risk-weighted assets, the share price of the issuer falling to a particular level for a certain period of time, and certain regulatory events. CoCos are subject to credit, interest rate, high-yield securities, foreign investments and market risks associated with both debt instruments and equity securities. In addition, CoCos have no stated maturity and have fully discretionary coupons. If the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument, hence worsening the holder's standing in a bankruptcy proceeding.

**Initial Public Offerings:** The value of an issuer's securities may be highly unstable at the time of its IPO and for a period thereafter due to factors such as market psychology prevailing at the time of the IPO, the absence of a prior public market, the small number of shares available, and limited availability of investor information. Securities purchased in an IPO may be held for a very short period of time. As a result, investments in IPOs may increase portfolio turnover, which increases brokerage and administrative costs. Investors in IPOs can be adversely affected by substantial dilution of the value of their shares due to sales of additional shares, and by concentration of control in existing management and principal shareholders.

Investments in IPOs may have a substantial beneficial effect on investment performance. Investment returns earned during a period of substantial investment in IPOs may not be sustained during other periods of more limited, or no, investments in IPOs. In addition, as an investment portfolio increases in size, the impact of IPOs on performance will generally decrease. Investment in securities offered in an IPO may lose money. There can be no assurance that investments in IPOs will be available or improve performance. Investments in secondary public offerings may be subject to certain of the foreign risks. A Portfolio will not necessarily participate in an IPO in which other mutual funds or accounts managed by the Investment Adviser or Sub-Adviser participate.

**Master Limited Partnerships:** MLPs typically are characterized as "publicly traded partnerships" that qualify to be treated as partnerships for U.S. federal income tax purposes and are typically engaged in one or more aspects of the exploration, production, processing, transmission, marketing, storage or delivery of energy-related commodities, such as natural gas, natural gas liquids, coal, crude oil or refined petroleum products. Generally, an MLP is operated under the supervision of one or more managing general partners. Limited partners are not involved in the day-to-day management of the partnership.

Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. Conflicts of interest may exist among unit holders, subordinated unit holders, and the general partner of an MLP, including those arising from incentive distribution payments. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. Investments held by MLPs may be illiquid. MLP units may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based issuers.

The manner and extent of direct and indirect investments in MLPs and limited liability companies may be limited by a Portfolio's intention to qualify as a RIC under the Code, and any such investments may adversely affect the ability of a Portfolio to so qualify.

**Other Investment Companies and Pooled Investment Vehicles:** Securities of other investment companies and pooled investment vehicles, including shares of closed-end investment companies, unit investment trusts, ETFs, open-end investment companies, and private investment funds represent interests in managed portfolios that may invest in various types of instruments. Investing in another investment company or pooled investment vehicle exposes a Portfolio to all the risks of that other investment company or pooled investment vehicle as well as additional expenses at the other investment company or pooled investment vehicle-level, such as a proportionate share of portfolio management fees and operating expenses. Such expenses are in addition to the expenses a Portfolio pays in connection with its own operations. Investing in a pooled investment vehicle involves the risk that the vehicle will not perform as anticipated. The amount of assets that may be invested in another investment company or pooled investment vehicle or in other investment companies or pooled investment vehicles generally may be limited by applicable law.

The securities of other investment companies, particularly closed-end funds, may be leveraged and, therefore, will be subject to the risks of leverage. The securities of closed-end investment companies and ETFs carry the risk that the price paid or received may be higher or lower than their NAV. Closed-end investment companies and ETFs are also subject to certain additional risks, including the risks of illiquidity and of possible trading halts due to market conditions or other factors.

In making decisions on the allocation of the assets in other investment companies, the Investment Adviser and Sub-Adviser are subject to several conflicts of interest when they serve as the investment adviser and sub-adviser to one or more of the other investment companies. These conflicts could arise because the Investment Adviser or Sub-Adviser or their affiliates earn higher net advisory fees (the advisory fee received less any sub-advisory fee paid and fee waivers or expense subsidies) on some of the other investment companies than others. For example, where the other investment companies have a sub-adviser that is affiliated with the Investment Adviser, the entire

advisory fee is retained by a Voya company. Even where the net advisory fee is not higher for other investment companies sub-advised by an affiliate of the Investment Adviser or Sub-Adviser, the Investment Adviser and Sub-Adviser may have an incentive to prefer affiliated sub-advisers for other reasons, such as increasing assets under management or supporting new investment strategies, which in turn would lead to increased income to Voya. Further, the Investment Adviser and Sub-Adviser may believe that redemption from another investment company will be harmful to that investment company, the Investment Adviser and Sub-Adviser or an affiliate. Therefore, the Investment Adviser and Sub-Adviser may have incentives to allocate and reallocate in a fashion that would advance its own economic interests, the economic interests of an affiliate, or the interests of another investment company.

The Investment Adviser has informed the Board that its investment process may be influenced by an affiliated insurance company that issues financial products in which a Portfolio may be offered as an investment option. In certain of those products an affiliated insurance company may offer guaranteed lifetime income or death benefits. The Investment Adviser's and Sub-Adviser's investment decisions, including their allocation decisions with respect to the other investment companies, may benefit the affiliated insurance company issuing such benefits. For example, selecting and allocating assets to other investment companies which invest primarily in debt instruments or in a more conservative or less volatile investment style, may reduce the regulatory capital requirements which the affiliated insurance company must satisfy to support its guarantees under its products, may help reduce the affiliated insurance company's risk from the lifetime income or death benefits, or may make it easier for the insurance company to manage its risk through the use of various hedging techniques.

The Investment Adviser and Sub-Adviser have adopted various policies and procedures that are intended to identify, monitor, and address actual or potential conflicts of interest. Nonetheless, investors bear the risk that the Investment Adviser's and Sub-Adviser's allocation decisions may be affected by their conflicts of interest.

Rule 12d1-4 under the 1940 Act is designed to streamline and enhance the regulatory framework for funds of funds arrangements. Rule 12d1-4 permits acquiring funds to invest in the securities of other registered investment companies beyond certain statutory limits, subject to certain conditions. In connection with this rule, the SEC rescinded Rule 12d1-2 under the 1940 Act and most fund of funds exemptive orders, effective January 19, 2022.

**Exchange-Traded Funds:** ETFs are investment companies whose shares trade like a stock throughout the day. Certain ETFs use a "passive" investment strategy and will not attempt to take defensive positions in volatile or declining markets. Other ETFs are actively managed (*i.e.*, they do not seek to replicate the performance of a particular index). The value of an ETF's shares will change based on changes in the values of the investments it holds. The value of an ETF's shares will also likely be affected by factors affecting trading in the market for those shares, such as illiquidity, exchange or market rules, and overall market volatility. The market price for ETF shares may be higher or lower than the ETF's NAV. The timing and magnitude of cash flows in and out of an ETF could create cash balances that act as a drag on the ETF's performance. An active secondary market in an ETF's shares may not develop or be maintained and may be halted or interrupted due to actions by its listing exchange, unusual market conditions or other reasons. Substantial market or other disruptions affecting ETFs could adversely affect the liquidity and value of the shares of a Portfolio to the extent it invests in ETFs. There can be no assurance an ETF's shares will continue to be listed on an active exchange.

**Holding Company Depositary Receipts:** Holding Company Depositary Receipts ("HOLDRs") are securities that represent beneficial ownership in a group of common stocks of specified issuers in a particular industry. HOLDRs are typically organized as grantor trusts, and are generally not required to register as investment companies under the 1940 Act. Each HOLDER initially owns a set number of stocks, and the composition of a HOLDER does not change after issue, except in special cases like corporate mergers, acquisitions or other specified events. As a result, stocks selected for those HOLDRs with a sector focus may not remain the largest and most liquid in their industry, and may even leave the industry altogether. If this happens, HOLDRs invested may not provide the same targeted exposure to the industry that was initially expected. Because HOLDRs are not subject to concentration limits, the relative weight of an individual stock may increase substantially, causing the HOLDRs to be less diversified and creating more risk.

**Private Funds:** Private funds are private investment funds, pools, vehicles, or other structures, including hedge funds and private equity funds. They may be organized as corporations, partnerships, trusts, limited partnerships, limited liability companies, or any other form of business organization (collectively, "Private Funds"). Investments in Private Funds may be highly speculative and highly volatile and may produce gains or losses at rates that exceed those of a Portfolio's other holdings and of publicly offered investment pools. Private Funds may engage actively in short selling. Private Funds may utilize leverage without limit and, to the extent a Portfolio invests in Private Funds that utilize leverage, a Portfolio will indirectly be exposed to the risks associated with that leverage and the values of its shares may be more volatile as a result.

Many Private Funds invest significantly in issuers in the early stages of development, including issuers with little or no operating history, issuers operating at a loss or with substantial variation in operation results from period to period, issuers with the need for substantial additional capital to support expansion or to maintain a competitive position, or issuers with significant financial leverage. Such issuers may also face intense competition from others including those with greater financial resources or more extensive development, manufacturing, distribution or other attributes, over which a Portfolio will have no control.

Interests in a Private Fund will be subject to substantial restrictions on transfer and, in some instances, may be non-transferable for a period of years. Private Funds may participate in only a limited number of investments and, as a consequence, the return of a particular Private Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Certain Private Funds may pay their investment managers a fee based on the performance of the Private Fund, which may create an incentive for the manager to make investments that are riskier or more speculative than would be the case if the manager was paid a fixed fee. Many Private Funds are not registered under the 1940 Act and, consequently, such funds are not subject to the restrictions on affiliated transactions and

other protections applicable to registered investment companies. The valuations of securities held by Private Funds, which are generally unlisted and illiquid, may be very difficult and will often depend on the subjective valuation of the managers of the Private Funds, which may prove to be inaccurate. Inaccurate valuations of a Private Fund's portfolio holdings will affect the ability of a Portfolio to calculate its NAV accurately.

**Preferred Stocks:** Preferred stock represents an equity interest in an issuer that generally entitles the holder to receive, in preference to the holders of other stocks such as common stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the issuer.

Preferred stocks may pay fixed or adjustable rates of return. Preferred stock dividends may be cumulative or noncumulative, fixed, participating, auction rate or other. If interest rates rise, a fixed dividend on preferred stocks may be less attractive, causing the value of preferred stocks to decline either absolutely or relative to alternative investments. Preferred stock may have mandatory sinking fund provisions, as well as provisions that allow the issuer to redeem or call the stock.

Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. In addition, because a substantial portion of the return on a preferred stock may be the dividend, its value may react similarly to that of a debt instrument to changes in interest rates. An issuer's preferred stock generally pays dividends only after the issuer makes required payments to holders of its debt instruments and other debt. For this reason, the value of preferred stock will usually react more strongly than debt instruments to actual or perceived changes in the issuer's financial condition or prospects. Preferred stocks of smaller issuers may be more vulnerable to adverse developments than preferred stock of larger issuers.

**Private Investments in Public Companies:** In a typical private placement by a publicly-held company ("PIPE") transaction, a buyer will acquire, directly from an issuer seeking to raise capital in a private placement pursuant to Regulation D under the 1933 Act, common stock or a security convertible into common stock, such as convertible notes or convertible preferred stock. The issuer's common stock is usually publicly traded on a U.S. securities exchange or in the OTC market, but the securities acquired will be subject to restrictions on resale imposed by U.S. securities laws absent an effective registration statement. In recognition of the illiquid nature of the securities being acquired, the purchase price paid in a PIPE transaction (or the conversion price of the convertible securities being acquired) will typically be fixed at a discount to the prevailing market price of the issuer's common stock at the time of the transaction. As part of a PIPE transaction, the issuer usually will be contractually obligated to seek to register within an agreed upon period of time for public resale under the U.S. securities laws the common stock or the shares of common stock issuable upon conversion of the convertible securities. If the issuer fails to so register the shares within that period, the buyer may be entitled to additional consideration from the issuer (e.g., warrants to acquire additional shares of common stock), but the buyer may not be able to sell its shares unless and until the registration process is successfully completed. Thus PIPE transactions present certain risks not associated with open market purchases of equities.

Among the risks associated with PIPE transactions is the risk that the issuer may be unable to register the shares for public resale in a timely manner or at all, in which case the shares may be saleable only in a privately negotiated transaction at a price less than that paid, assuming a suitable buyer can be found. Disposing of the securities may involve time-consuming negotiation and legal expenses, and selling them promptly at an acceptable price may be difficult or impossible. Even if the shares are registered for public resale, the market for the issuer's securities may nevertheless be "thin" or illiquid, making the sale of securities at desired prices or in desired quantities difficult or impossible.

While private placements may offer attractive opportunities not otherwise available in the open market, the securities purchased are usually "restricted securities" or are "not readily marketable." Restricted securities cannot be sold without being registered under the 1933 Act, unless they are sold pursuant to an exemption from registration (such as Rules 144 or 144A under the 1933 Act). Securities that are not readily marketable are subject to other legal or contractual restrictions on resale.

**Real Estate Securities and Real Estate Investment Trusts:** Investments in equity securities of issuers that are principally engaged in the real estate industry are subject to certain risks associated with the ownership of real estate and with the real estate industry in general. These risks include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds or other limitations on access to capital; overbuilding; risks associated with leverage; market illiquidity; extended vacancies of properties; increase in competition, property taxes, capital expenditures and operating expenses; changes in zoning laws or other governmental regulation; costs resulting from the clean-up of, and liability to third parties for damages resulting from, other acts that destroy real property; tenant bankruptcies or other credit problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents, including decreases in market rates for rents; investment in developments that are not completed or that are subject to delays in completion; and changes in interest rates. To the extent that assets underlying a Portfolio's investments are concentrated geographically, by property type or in certain other respects, the Portfolio may be subject to certain of the foregoing risks to a greater extent. Investments by a Portfolio in securities of issuers providing mortgage servicing will be subject to the risks associated with refinancing and their impact on servicing rights.

In addition, if a Portfolio receives rental income or income from the disposition of real property acquired as result of a default on securities the Portfolio owns, the receipt of such income may adversely affect the Portfolio's ability to qualify as a RIC because of certain income source requirements applicable to RICs under the Code.

REITs are pooled investment vehicles that invest primarily in income-producing real estate or real estate-related loans or interests. The affairs of REITs are managed by the REIT's sponsor and, as such, the performance of the REIT is dependent on the management skills of the REIT's sponsor. REITs are not diversified, and are subject to the risks of financing projects. REITs possess certain risks which differ from an investment in common stocks. REITs are financial vehicles that pool investor's capital to purchase or finance real estate. REITs may concentrate their investments in specific geographic areas or in specific property types, *i.e.*, hotels, shopping malls, residential complexes and office buildings. REITs are subject to management fees and other expenses, and so a Portfolio that invests in REITs will bear its

proportionate share of the costs of the REITs' operations. There are three general categories of REITs: Equity REITs, Mortgage REITs and Hybrid REITs. Equity REITs invest primarily in direct fee ownership or leasehold ownership of real property; they derive most of their income from rents. Mortgage REITs invest mostly in mortgages on real estate, which may secure construction, development or long-term loans; the main source of their income is mortgage interest payments. Hybrid REITs hold both ownership and mortgage interests in real estate.

Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. The market value of REIT shares and the ability of the REITs to distribute income may be adversely affected by several factors, including rising interest rates, changes in the national, state and local economic climate and real estate conditions, perceptions of prospective tenants of the safety, convenience and attractiveness of the properties, the ability of the owners to provide adequate management, maintenance and insurance, the cost of complying with the Americans with Disabilities Act, increased competition from new properties, the impact of present or future environmental legislation and compliance with environmental laws, failing to maintain their eligibility for favorable tax-treatment under the Code and for exemptions from registration under the 1940 Act, changes in real estate taxes and other operating expenses, adverse changes in governmental rules and fiscal policies, adverse changes in zoning laws and other factors beyond the control of the issuers of the REITs.

REITs (especially mortgage REITs) are also subject to interest rate risk. Rising interest rates may cause REIT investors to demand a higher annual yield, which may, in turn, cause a decline in the market price of the equity securities issued by a REIT. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of investments in REITs to decline. During periods when interest rates are declining, mortgages are often refinanced. Refinancing may reduce the yield on investments in mortgage REITs. In addition, since REITs depend on payment under their mortgage loans and leases to generate cash to make distributions to their shareholders, investments in REITs may be adversely affected by defaults on such mortgage loans or leases.

Investing in certain REITs, which often have small market capitalizations, may also involve the same risks as investing in other small-capitalization issuers. REITs may have limited financial resources and their securities may trade less frequently and in limited volume and may be subject to more abrupt or erratic price movements than larger issuer securities. Historically, small capitalization stocks, such as REITs, have been more volatile in price than the larger capitalization stocks such as those included in the S&P 500® Index. The management of a REIT may be subject to conflicts of interest with respect to the operation of the business of the REIT and may be involved in real estate activities competitive with the REIT. REITs may own properties through joint ventures or in other circumstances in which the REIT may not have control over its investments. REITs may involve significant amounts of leverage.

**Small- and Mid-Capitalization Issuers:** Issuers with smaller market capitalizations, including small- and mid-capitalization issuers, may have limited product lines, markets, or financial resources, may lack the competitive strength of larger issuers, may have inexperienced managers or depend on a few key employees. In addition, their securities often are less widely held and trade less frequently and in lesser quantities, and their market prices are often more volatile, than the securities of issuers with larger market capitalizations. Issuers with smaller market capitalizations may include issuers with a limited operating history (unseasoned issuers). Investment decisions for these securities may place a greater emphasis on current or planned product lines and the reputation and experience of the issuer's management and less emphasis on fundamental valuation factors than would be the case for more mature issuers. In addition, investments in unseasoned issuers are more speculative and entail greater risk than do investments in issuers with an established operating record. The liquidation of significant positions in small- and mid-capitalization issuers with limited trading volume, particularly in a distressed market, could be prolonged and result in investment losses.

**Special Purpose Acquisition Companies:** A Portfolio may invest in stock, rights, and warrants of special purpose acquisition companies ("SPACs"). Also known as a "blank check company," a SPAC is a company with no commercial operations that is formed solely to raise capital from investors for the purpose of acquiring one or more existing private companies. The typical SPAC IPO involves the sale of units consisting of one share of common stock combined with one or more warrants or fractions of warrants to purchase common stock at a fixed price upon or after consummation of the acquisition. If a Portfolio purchases shares of a SPAC in an IPO, it will generally bear a sales commission, which may be significant. SPACs often have pre-determined time frames to make an acquisition after going public (typically two years) or the SPAC will liquidate, at which point invested funds are returned to the entity's shareholders (less certain permitted expenses) and any rights or warrants issued by the SPAC expire worthless. Unless and until an acquisition is completed, a SPAC generally holds its assets in U.S. government securities, money market securities and cash. To the extent the SPAC holds cash or similar securities, this may impact a Portfolio's ability to meet its investment objective. SPACs generally provide their investors with the option of redeeming an investment in the SPAC at or around the time of effecting an acquisition. In some cases, a Portfolio may forfeit its right to receive additional warrants or other interests in the SPAC if it redeems its interest in the SPAC in connection with an acquisition. SPACs are subject to increasing scrutiny, and potential legal challenges or regulatory developments may limit their effectiveness or prevalence. For example, the SEC has proposed additional disclosure and other rules that would apply to SPACs; it is impossible to predict the potential impact of these developments on the use of SPACs.

Because SPACs have no operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the entity's management to identify and complete a favorable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. At the time a Portfolio invests in a SPAC, there may be little or no basis for the Portfolio to evaluate the possible merits or risks of the particular industry in which the SPAC may ultimately operate or the target business which the SPAC may ultimately acquire. There is no guarantee that a SPAC in which a Portfolio invests will complete an acquisition or that any acquisitions that are completed will be profitable.

It is possible that a significant portion of the funds raised by a SPAC for the purpose of identifying and effecting an acquisition or merger may be expended during the search for a target transaction. Attractive acquisition or merger targets may become scarce if the number of SPACs seeking to acquire operating businesses increases. No market, or only a thinly traded market for shares of or interests in a

SPAC may develop, leaving a Portfolio unable to sell its interest in a SPAC or able to sell its interest only at a price below what the Portfolio believes is the SPAC security's value. In addition, a Portfolio may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled, and an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC. The values of investments in SPACs may be highly volatile and may depreciate significantly over time.

**Special Situation Issuers:** A special situation arises when, in the opinion of the manager, the securities of a particular issuer can be purchased at prices below the anticipated future value of the cash, securities or other consideration to be paid or exchanged for such securities solely by reason of a development applicable to that issuer and regardless of general business conditions or movements of the market as a whole. Developments creating special situations might include, among others: liquidations, reorganizations, recapitalizations, mergers, material litigation, technical breakthroughs, and new management or management policies. Investments in special situations often involve much greater risk than is inherent in ordinary investment securities, because of the high degree of uncertainty that can be associated with such events.

If a security is purchased in anticipation of a proposed transaction and the transaction later appears unlikely to be consummated or in fact is not consummated or is delayed, the market price of the security may decline sharply. There is typically asymmetry in the risk/reward payout of special situations strategies – the losses that can occur in the event of deal break-ups can far exceed the gains to be had if deals close successfully. The consummation of a proposed transaction can be prevented or delayed by a variety of factors, including regulatory and antitrust restrictions, political developments, industry weakness, stock specific events, failed financings, and general market declines. Certain special situation investments prevent ownership interest therein from being withdrawn until the special situation investment, or a portion thereof, is realized or deemed realized, which may negatively impact Portfolio performance.

**Trust Preferred Securities:** Trust preferred securities have the characteristics of both subordinated debt and preferred stock. Generally, trust preferred securities are issued by a trust that is wholly owned by a financial institution or other corporate entity, typically a bank holding company. The financial institution creates the trust and owns the trust's common stocks, which may typically represent a small percentage of the trust's capital structure. The remainder of the trust's capital structure typically consists of trust preferred securities, which are sold to investors. The trust uses the sale proceeds of its common stocks to purchase subordinated debt instruments issued by the financial institution. The financial institution uses the proceeds from the sale of the subordinated debt instruments to increase its capital while the trust receives periodic interest payments from the financial institution for holding the subordinated debt instruments. The interests of the holders of the trust preferred securities are senior to those of common stockholders in the event that the financial institution is liquidated, although their interests are typically subordinated to those of other holders of other debt instruments issued by the financial institution. The primary advantage of this structure to the financial institution is that the trust preferred securities issued by the trust are treated by the financial institution as debt instruments for U.S. federal income tax purposes, the interest on which is generally a deductible expense for U.S. federal income tax purposes, and as equity for the calculation of capital requirements.

The trust uses interest payments it receives from the financial institution to make dividend payments to the holders of the trust preferred securities. Trust preferred securities typically bear a market rate coupon comparable to interest rates available on debt of a similarly rated issuer. Typical characteristics of trust preferred securities include long-term maturities, early redemption option by the issuer, and maturities at face value. Holders of trust preferred securities have limited voting rights to control the activities of the trust and no voting rights with respect to the financial institution. The market value of trust preferred securities may be more volatile than those of conventional debt instruments. Trust preferred securities may be issued in reliance on Rule 144A under the 1933 Act ("Rule 144A") and subject to restrictions on resale. There can be no assurance as to the liquidity of trust preferred securities and the ability of holders to sell their holdings. The condition of the financial institution can be considered when seeking to identify the risks of trust preferred securities as the trust typically has no business operations other than to issue the trust preferred securities. If the financial institution defaults on interest payments to the trust, the trust will not be able to make dividend payments to holders of its securities.

## DEBT INSTRUMENTS

**Asset-Backed Securities:** Asset-backed securities are securities backed by assets that may include such items as credit card and automobile finance receivables, home equity sharing agreements or loans, student loans, consumer loans, installment loan contracts, home equity loans, mobile home loans, boat loans, business and small business loans, project finance loans, airplane leases, and leases of various other types of real and personal property (including those relating to railcars, containers, or telecommunication, energy, and/or other infrastructure assets and infrastructure-related assets), and other non-mortgage related income streams, such as income from renewable energy projects and franchise rights. Asset-backed securities are "pass-through" securities, meaning that principal and interest payments – net of expenses – made by the borrower on the underlying assets (such as credit card receivables) are passed through to the investor. The value of asset-backed securities based on debt instruments, like that of traditional debt instruments, typically increases when interest rates fall and decreases when interest rates rise. However, these asset-backed securities differ from traditional debt instruments because of their potential for prepayment. A home equity sharing agreement is an agreement between a financial services company and a homeowner which allows a homeowner to access some of the equity in their home in exchange for a specified equity stake in the property. Unlike a mortgage, a home equity sharing agreement is not a loan and does not require a monthly payment. Instead, at the conclusion of the agreement term, the homeowner pays back the equity advance and a percentage of any appreciation in the property value. The price paid for asset-backed securities, the yield expected from such securities and the average life of the securities are based on a number of factors, including the anticipated rate of prepayment of the underlying assets. In a period of declining interest rates, borrowers may prepay the underlying assets more quickly than anticipated, thereby reducing the yield to maturity and the average life of the asset-backed security. Moreover, when the proceeds of a prepayment are reinvested in these circumstances, a rate of interest will likely be received that is lower than the rate on the security that was prepaid. To the extent that asset-backed securities are purchased at a premium, prepayments may



result in a loss to the extent of the premium paid. If such securities are bought at a discount, both scheduled payments and unscheduled prepayments generally will also result in the recognition of income. In a period of rising interest rates, prepayments of the underlying assets may occur at a slower than expected rate, creating maturity extension risk. This particular risk may effectively change a security that was considered short- or intermediate-term at the time of purchase into a longer term security. Since the value of longer-term asset-backed securities generally fluctuates more widely in response to changes in interest rates than the value of shorter term asset-backed securities maturity extension risk could increase volatility. When interest rates decline, the value of an asset-backed security with prepayment features may not increase as much as that of other debt instruments, and as noted above, changes in market rates of interest may accelerate or retard prepayments and thus affect maturities. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to securitizations involving loans, sales contracts, receivables and other obligations underlying asset-backed securities. The effects of COVID-19, and governmental responses to the effects of the pandemic may result in increased delinquencies and losses and may have other, potentially unanticipated, adverse effects on such investments and the markets for those investments.

The credit quality of asset-backed securities depends primarily on the quality of the underlying assets, the rights of recourse available against the underlying assets and/or the issuer, the level of credit enhancement, if any, provided for the securities, and the credit quality of the credit-support provider, if any. The values of asset-backed securities may be affected by other factors, such as the availability of information concerning the pool of assets and its structure, the market's perception of the asset backing the security, the creditworthiness of the servicing agent for the pool of assets, the originator of the underlying assets, or the entities providing the credit enhancement. The market values of asset-backed securities also can depend on the ability of their servicers to service the underlying assets and are, therefore, subject to risks associated with servicers' performance. In some circumstances, a servicer's or originator's mishandling of documentation related to the underlying assets (e.g., failure to document a security interest in the underlying assets properly) may affect the rights of the security holders in and to the underlying assets. In addition, the insolvency of an entity that generated the assets underlying an asset-backed security is likely to result in a decline in the market price of that security as well as costs and delays. Asset-backed securities that do not have the benefit of a security interest in the underlying assets present certain additional risks that are not present with asset-backed securities that do have a security interest in the underlying assets. For example, many securities backed by credit card receivables are unsecured.

**Collateralized Debt Obligations:** Collateralized Debt Obligations ("CDOs") are a type of asset-backed security and include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), and other similarly structured securities. A CBO is an obligation of a trust or other special purpose vehicle backed by a pool of bonds. A CLO is an obligation of a trust or other special purpose vehicle typically collateralized by a pool of loans, which may include senior secured and unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade, or equivalent unrated loans. CDOs may incur management fees and administrative expenses.

For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, which vary in risk and yield. The riskier portions are the residual, equity, and subordinate tranches, which bear some or all of the risk of default by the debt instruments or loans in the trust, and therefore protect the other, more senior tranches from default in all but the most severe circumstances. Since they are partially protected from defaults, senior tranches of a CBO trust or CLO trust typically have higher ratings and lower yields than junior tranches. Despite the protection from the riskier tranches, senior CBO or CLO tranches can experience substantial losses due to actual defaults (including collateral default), the total loss of the riskier tranches due to losses in the collateral, market anticipation of defaults, fraud by the trust, and the illiquidity of CBO or CLO securities.

The risks of an investment in a CDO largely depend on the type of underlying collateral securities and the tranche in which there are investments. Typically, CBOs, CLOs, and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized as illiquid. CDOs are subject to the typical risks associated with debt instruments discussed elsewhere in this SAI and the Prospectus, including interest rate risk, prepayment and extension risk, credit risk, liquidity risk and market risk. Additional risks of CDOs include: (i) the possibility that distributions from collateral securities will be insufficient to make interest or other payments; (ii) the possibility that the quality of the collateral may decline in value or default, due to factors such as the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying collateral, remoteness of those collateral assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral, and the capability of the servicer of the securitized assets; and (iii) market and liquidity risks affecting the price of a structured finance investment, if required to be sold, at the time of sale. In addition, due to the complex nature of a CDO, an investment in a CDO may not perform as expected. An investment in a CDO also is subject to the risk that the issuer and the investors may interpret the terms of the instrument differently, giving rise to disputes.

**Bank Instruments:** Bank instruments include certificates of deposit ("CDs"), fixed-time deposits, and other debt and deposit-type obligations (including promissory notes that earn a specified rate of return) issued by: (i) a U.S. branch of a U.S. bank; (ii) a non-U.S. branch of a U.S. bank; (iii) a U.S. branch of a non-U.S. bank; or (iv) a non-U.S. branch of a non-U.S. bank. Bank instruments may be structured as fixed-, variable- or floating-rate obligations.

CDs typically are interest-bearing debt instruments issued by banks and have maturities ranging from a few weeks to several years. Yankee dollar certificates of deposit are negotiable CDs issued in the United States by branches and agencies of non-U.S. banks. Eurodollar certificates of deposit are CDs issued by non-U.S. banks with interest and principal paid in U.S. dollars. Eurodollar and Yankee Dollar CDs typically have maturities of less than two years and have interest rates that typically are pegged to SOFR. Bankers' acceptances are negotiable drafts or bills of exchange, normally drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning, in effect, that the bank unconditionally agrees to pay the face value of the instrument on maturity. Bankers' acceptances are a customary means of effecting payment for merchandise sold in import-export transactions and are a general source of financing.

A fixed-time deposit is a bank obligation payable at a stated maturity date and bearing interest at a fixed rate. There are generally no contractual restrictions on the right to transfer a beneficial interest in a fixed-time deposit to a third party, although there is generally no market for such deposits. Typically, there are penalties for early withdrawals of time deposits. Promissory notes are written commitments of the maker to pay the payee a specified sum of money either on demand or at a fixed or determinable future date, with or without interest.

Certain bank instruments, such as some CDs, are insured by the FDIC up to certain specified limits. Many other bank instruments, however, are neither guaranteed nor insured by the FDIC or the U.S. government. These bank instruments are "backed" only by the creditworthiness of the issuing bank or parent financial institution. U.S. and non-U.S. banks are subject to different governmental regulation. They are subject to the risks of investing in the particular issuing bank and of investing in the banking and financial services sector generally. Certain obligations of non-U.S. banks, including Eurodollar and Yankee dollar obligations, involve different and/or heightened investment risks than those affecting obligations of U.S. banks, including, among others, the possibilities that: (i) their liquidity could be impaired because of political or economic developments; (ii) the obligations may be less marketable than comparable obligations of U.S. banks; (iii) a non-U.S. jurisdiction might impose withholding and other taxes at high levels on interest income; (iv) non-U.S. deposits may be seized or nationalized; (v) non-U.S. governmental restrictions such as exchange controls may be imposed, which could adversely affect the payment of principal and/or interest on those obligations; (vi) there may be less publicly available information concerning non-U.S. banks issuing the obligations; and (vii) the reserve requirements and accounting, auditing and financial reporting standards, practices and requirements applicable to non-U.S. banks may differ (including those that are less stringent) from those applicable to U.S. banks. Non-U.S. banks generally are not subject to examination by any U.S. government agency or instrumentality.

**Commercial Paper:** Commercial paper represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations and finance companies. Commercial paper may consist of U.S. dollar- or foreign currency-denominated obligations of U.S. or non-U.S. issuers, and may be rated or unrated. The rate of return on commercial paper may be linked or indexed to the level of exchange rates between the U.S. dollar and a foreign currency or currencies.

Section 4(a)(2) commercial paper is commercial paper issued in reliance on the so-called "private placement" exemption from registration afforded by Section 4(a)(2) of the 1933 Act ("Section 4(a)(2) paper"). Section 4(a)(2) paper is restricted as to disposition under the U.S. federal securities laws, and generally is sold to investors who agree that they are purchasing the paper for investment and not with a view to public distribution. Any resale by the purchaser must be in an exempt transaction. Section 4(a)(2) paper is normally resold to other investors through or with the assistance of the issuer or dealers who make a market in Section 4(a)(2) paper, thus providing liquidity.

**Corporate Debt Instruments:** Corporate debt instruments are long and short-term debt instruments typically issued by businesses to finance their operations. Corporate debt instruments are issued by public or private issuers, as distinct from debt instruments issued by a government or its agencies. The issuer of a corporate debt instrument typically has a contractual obligation to pay interest at a stated rate on specific dates and to repay principal periodically or on a specified maturity date. The broad category of corporate debt instruments includes debt issued by U.S. or non-U.S. issuers of all kinds, including those with small-, mid- and large-capitalizations. The category also includes bank loans, as well as assignments, participations and other interests in bank loans. Corporate debt instruments may be rated investment grade or below investment grade and may be structured as fixed-, variable or floating-rate obligations or as zero-coupon, pay-in-kind and step-coupon securities and may be privately placed or publicly offered. They may also be senior or subordinated obligations. Because of the wide range of types and maturities of corporate debt instruments, as well as the range of creditworthiness of issuers, corporate debt instruments can have widely varying risk/return profiles.

Corporate debt instruments carry both credit risk and interest rate risk. Credit risk is the risk that an investor could lose money if the issuer of a corporate debt instrument is unable to pay interest or repay principal when it is due. Some corporate debt instruments that are rated below investment grade (commonly referred to as "junk bonds") are generally considered speculative because they present a greater risk of loss, including default, than higher rated debt instruments. The credit risk of a particular issuer's debt instrument may vary based on its priority for repayment. For example, higher-ranking (senior) debt instruments have a higher priority than lower ranking (subordinated) debt instruments. This means that the issuer might not make payments on subordinated debt instruments while continuing to make payments on senior debt instruments. In addition, in the event of bankruptcy, holders of higher-ranking senior debt instruments may receive amounts otherwise payable to the holders of more junior securities. The market value of corporate debt instruments may be expected to rise and fall inversely with interest rates generally. In general, corporate debt instruments with longer terms tend to fall more in value when interest rates rise than corporate debt instruments with shorter terms. The value of a corporate debt instrument may also be affected by supply and demand for similar or comparable securities in the marketplace. Fluctuations in the value of portfolio securities subsequent to their acquisition will not affect cash income from such securities but will be reflected in NAV. Corporate debt instruments generally trade in the over-the-counter market and can be less liquid than other types of investments, particularly during adverse market and economic conditions.

**Credit-Linked Notes:** Credit-linked notes are privately negotiated obligations whose returns are linked to the returns of one or more designated securities or other instruments that are referred to as "reference securities," such as an emerging market bond. A credit-linked note typically is issued by a special purpose trust or similar entity and is a direct obligation of the issuing entity. The entity, in turn, invests in debt instruments or derivative contracts in order to provide the exposure set forth in the credit-linked note. The periodic interest payments and principal obligations payable under the terms of the note typically are conditioned upon the entity's receipt of payments on its underlying investment. Purchasing a credit-linked note assumes the risk of the default or, in some cases, other declines in credit quality of the reference securities. There is also exposure to the issuer of the credit-linked note in the full amount of the purchase price of the note and the note is often not secured by the reference securities or other collateral.

The market for credit-linked notes may be or may become illiquid. The number of investors with sufficient understanding to support transacting in the notes may be quite limited, and may include only the parties to the original purchase/sale transaction. Changes in liquidity may result in significant, rapid and unpredictable changes in the value for credit-linked notes. In certain cases, a market price for a credit-linked note may not be available and it may be difficult to determine a fair value of the note.

**Custodial Receipts and Trust Certificates:** Custodial receipts and trust certificates, which may be underwritten by securities dealers or banks, represent interests in instruments held by a custodian or trustee. The instruments so held may include U.S. government securities or other types of instruments. The custodial receipts or trust certificates may evidence ownership of future interest payments, principal payments or both on the underlying instruments, or, in some cases, the payment obligation of a third party that has entered into an interest rate swap or other arrangement with the custodian or trustee. The holder of custodial receipts and trust certificates will bear its proportionate share of the fees and expenses charged to the custodial account or trust. There may also be investments in separately issued interests in custodial receipts and trust certificates. Custodial receipts may be issued in multiple tranches, representing different interests in the payment streams in the underlying instruments (including as to priority of payment).

In the event an underlying issuer fails to pay principal and/or interest when due, a holder could be required to assert its rights through the custodian bank, and assertion of those rights may be subject to delays, expenses, and risks that are greater than those that would have been involved if the holder had purchased a direct obligation of the issuer. In addition, in the event that the trust or custodial account in which the underlying instruments have been deposited is determined to be an association taxable as a corporation instead of a non-taxable entity, the yield on the underlying instruments would be reduced by the amount of any taxes paid.

Certain custodial receipts and trust certificates may be synthetic or derivative instruments that pay interest at rates that reset inversely to changing short-term rates and/or have embedded interest rate floors and caps that require the issuer to pay an adjusted interest rate if market rates fall below, or rise above, a specified rate. These instruments include inverse and range floaters. Because some of these instruments represent relatively recent innovations and the trading market for these instruments is less developed than the markets for traditional types of instruments, it is uncertain how these instruments will perform under different economic and interest-rate scenarios. Also, because these instruments may be leveraged, their market values may be more volatile than other types of instruments and may present greater potential for capital gain or loss, including potentially loss of the entire principal investment. The possibility of default by an issuer or the issuer's credit provider may be greater for these derivative instruments than for other types of instruments. In some cases, it may be difficult to determine the fair value of a derivative instrument because of a lack of reliable objective information, and an established secondary market for some instruments may not exist. In many cases, the IRS has not ruled on the tax treatment of the interest or payments received on such derivative instruments.

**Delayed Funding Loans and Revolving Credit Facilities:** Delayed funding loans and revolving credit facilities are borrowing arrangements in which the lender agrees to make loans, up to a maximum amount, upon demand by the borrower during a specified term. A revolving credit facility differs from a delayed funding loan in that, as the borrower repays the loan, an amount equal to the repayment may be borrowed again during the term of the revolving credit facility (whereas, in the case of a delayed funding loan, such amounts may not be "re-borrowed"). Delayed funding loans and revolving credit facilities usually provide for floating or variable rates of interest. Agreeing to participate in a delayed fund loan or a revolving credit facility may have the effect of requiring an increased investment in an issuer at a time when such investment might not otherwise have been made (including at a time when the issuer's financial condition makes it unlikely that such amounts will be repaid). To the extent that there is such a commitment to advancing additional funds, assets that are determined to be liquid by the Investment Adviser or the Sub-Adviser in accordance with procedures established by the Board will at times be segregated, in an amount sufficient to meet such commitments.

Delayed funding loans and revolving credit facilities may be subject to restrictions on transfer and only limited opportunities may exist to resell such instruments. As a result, such investments may not be sold at an opportune time or may have to be resold at less than fair market value.

**Event-Linked Bonds:** Event-linked exposure typically results in gains or losses depending on the occurrence of a specific "trigger" event, such as a hurricane, earthquake, or other physical or weather-related phenomena. Some event-linked bonds are commonly referred to as "catastrophe bonds." They may be issued by government agencies, insurance companies, reinsurers, special purpose corporations or other on-shore or off-shore entities. If a trigger event causes losses exceeding a specific amount in the geographic region and time period specified in a bond, there may be a loss of a portion, or all, of the principal invested in the bond. If no trigger event occurs, the principal plus interest will be recovered. For some event-linked bonds, the trigger event or losses may be based on issuer-wide losses, index-portfolio losses, industry indices, or readings of scientific instruments rather than specified actual losses. Event-linked bonds often provide for extensions of maturity that are mandatory, or optional, at the discretion of the issuer, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred.

**Floating or Variable Rate Instruments:** Variable and floating rate instruments are a type of debt instrument that provides for periodic adjustments in the interest rate paid on the instrument. Variable rate instruments provide for the automatic establishment of a new interest rate on set dates, while floating rate instruments provide for an automatic adjustment in the interest rate whenever a specified interest rate changes. Variable rate instruments will be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

There is a risk that the current interest rate on variable and floating rate instruments may not accurately reflect current market interest rates or adequately compensate the holder for the current creditworthiness of the issuer. Some variable or floating rate instruments are structured with liquidity features such as: (1) put options or tender options that permit holders (sometimes subject to conditions) to demand payment of the unpaid principal balance plus accrued interest from the issuers or certain financial intermediaries; or (2) auction

rate features, remarketing provisions, or other maturity-shortening devices designed to enable the issuer to refinance or redeem outstanding debt instruments (market-dependent liquidity features). The market-dependent liquidity features may not operate as intended as a result of the issuer's declining creditworthiness, adverse market conditions, or other factors or the inability or unwillingness of a participating broker-dealer to make a secondary market for such instruments. As a result, variable or floating rate instruments that include market-dependent liquidity features may lose value and the holders of such instruments may be required to retain them for an extended period of time or indefinitely.

Generally, changes in interest rates will have a smaller effect on the market value of variable and floating rate instruments than on the market value of comparable debt instruments. Thus, investing in variable and floating rate instruments generally allows less potential for capital appreciation and depreciation than investing in comparable debt instruments.

**Guaranteed Investment Contracts:** Guaranteed Investment Contracts ("GICs") are issued by insurance companies. An insurance company issuing a GIC typically agrees, in return for the purchase price of the contract, to pay interest at an agreed upon rate (which may be a fixed or variable rate) and to repay principal. GICs typically guarantee that the interest rate will not be less than a certain minimum rate. The insurance company may assess periodic charges against a GIC for expense and service costs allocable to it, and the charges will be deducted from the value of the deposit fund. A GIC is a general obligation of the issuing insurance company and not a separate account. The purchase price paid for a GIC becomes part of the general assets of the insurance company, and the contract is paid from the insurance company's general assets. Generally, a GIC is not assignable or transferable without the permission of the issuing insurance company, and an active secondary market in GICs does not currently exist. In addition, the issuer may not be able to pay the principal amount to a Portfolio on seven days' notice or less, at which time the investment may be considered illiquid securities. GICs are not backed by the U.S. government nor are they insured by the FDIC. GICs are generally guaranteed only by the insurance companies that issue them.

**High-Yield Securities:** High-yield securities (commonly referred to as "junk bonds") are debt instruments that are rated below investment grade. Investing in high-yield securities involves special risks in addition to the risks associated with investments in higher rated debt instruments. While investments in high-yield securities generally provide greater income and increased opportunity for capital appreciation than investments in higher quality securities, investments in high-yield securities typically entail greater price volatility as well as principal and income risk. High-yield securities are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers of high-yield securities may be more complex than for issuers of higher quality debt instruments.

High-yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of high-yield securities are likely to be sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high-yield security prices because the advent of a recession could lessen the ability of a highly leveraged issuer to make principal and interest payments on its debt instruments. If an issuer of high-yield securities defaults, in addition to risking payment of all or a portion of interest and principal, additional expenses to seek recovery may be incurred.

The secondary market on which high-yield securities are traded may be less liquid than the market for higher grade securities. Less liquidity in the secondary trading market could adversely affect the price at which a high-yield security could be sold, and could adversely affect daily NAV. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high-yield securities, especially in a thinly traded market. When secondary markets for high-yield securities are less liquid than the market for higher grade securities, it may be more difficult to value lower rated securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the securities. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Each credit rating agency applies its own methodology in measuring creditworthiness and uses a specific rating scale to publish its ratings. For more information on credit agency ratings, please see Appendix A. Furthermore, high-yield debt instruments may not be registered under the 1933 Act, and, unless so registered, a Portfolio will not be able to sell such high-yield debt instruments except pursuant to an exemption from registration under the 1933 Act. This may further limit a Portfolio's ability to sell high-yield debt instruments or to obtain the desired price for such securities.

Special tax considerations are associated with investing in high-yield securities structured as zero-coupon or pay-in-kind instruments. Income accrues on these instruments prior to the receipt of cash payments, which income must be distributed to shareholders when it accrues, potentially requiring the liquidation of other investments, including at times when such liquidation may not be advantageous, in order to comply with the distribution requirements applicable to RICs under the Code.

**Inflation-Indexed Bonds:** Inflation-indexed bonds are debt instruments whose principal and/or interest value are adjusted periodically according to a rate of inflation (usually a consumer price index). Two structures are most common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the inflation accruals as part of a semi-annual coupon.

U.S. Treasury Inflation Protected Securities ("TIPS") currently are issued with maturities of five, ten, or thirty years, although it is possible that bonds with other maturities will be issued in the future. The principal amount of TIPS adjusts for inflation, although the inflation-adjusted principal is not paid until maturity. Semi-annual coupon payments are determined as a fixed percentage of the inflation-adjusted principal at the time the payment is made.

If the rate measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these bonds (calculated with respect to a smaller principal amount) will be reduced. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal or at the par amount at original issue. If an inflation-indexed bond does not provide a guarantee of principal at maturity, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. For example, if inflation were to rise at a faster rate than nominal interest rates, real interest rates would likely decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates would likely rise, leading to a decrease in value of inflation-indexed bonds.

While these bonds, if held to maturity, are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If nominal interest rates rise due to reasons other than inflation (for example, due to an expansion of non-inflationary economic activity), investors in these bonds may not be protected to the extent that the increase in rates is not reflected in the bond's inflation measure.

The inflation adjustment of TIPS is tied to the Consumer Price Index for Urban Consumers ("CPI-U"), which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI-U is a measurement of price changes in the cost of living, made up of components such as housing, food, transportation, and energy.

Other issuers of inflation-protected bonds include other U.S. government agencies or instrumentalities, corporations, and foreign governments. There can be no assurance that the CPI-U or any foreign inflation index will accurately measure the real rate of inflation in the prices of goods and services. Moreover, there can be no assurance that the rate of inflation in a foreign country will be correlated to the rate of inflation in the United States. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in these bonds may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

Any increase in principal for an inflation-protected bond resulting from inflation adjustments is considered to be taxable income in the year it occurs. For direct holders of inflation-protected bonds, this means that taxes must be paid on principal adjustments even though these amounts are not received until the bond matures. Similarly, with respect to inflation-protected instruments held by each Portfolio, both interest income and the income attributable to principal adjustments must currently be distributed to shareholders in the form of cash or reinvested shares.

**Inverse Floating Rate Securities:** Inverse floaters have variable interest rates that typically move in the opposite direction from movements in prevailing interest rates, most often short-term rates. Accordingly, the values of inverse floaters, or other instruments or certificates structured to have similar features, generally move in the opposite direction from interest rates. The value of an inverse floater can be considerably more volatile than the value of other debt instruments of comparable maturity and quality. Inverse floaters incorporate varying degrees of leverage. Generally, greater leverage results in greater price volatility for any given change in interest rates. Inverse floaters may be subject to legal or contractual restrictions on resale and therefore may be less liquid than other types of instruments.

**LIBOR Transition and Reference Benchmarks:** The London Interbank Offered Rate ("LIBOR") was the offered rate for short-term Eurodollar deposits between major international banks. The terms of investments, financings or other transactions (including certain derivatives transactions) to which a Portfolio may be a party, have historically been tied to LIBOR. In connection with the global transition away from LIBOR led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies and markets in these new rates are continuing to develop. The transition away from LIBOR to the use of replacement rates has gone relatively smoothly but the full impact of the transition on a Portfolio or the financial instruments in which a Portfolio invests cannot yet be fully determined.

In addition, interest rates or other types of rates and indices which are classed as "benchmarks" have been the subject of ongoing national and international regulatory reform, including under the EU regulation on indices used as benchmarks in financial instruments and financial contracts (known as the "Benchmarks Regulation"). The Benchmarks Regulation has been enacted into United Kingdom ("UK") law by virtue of the European Union (Withdrawal) Act 2018 (as amended), subject to amendments made by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019/657) and other statutory instruments. Following the implementation of these reforms, the manner of administration of benchmarks has changed and may further change in the future, with the result that relevant benchmarks may perform differently than in the past, the use of benchmarks that are not compliant with the new standards by certain supervised entities may be restricted, and certain benchmarks may be eliminated entirely. Such changes could cause increased market volatility and disruptions in liquidity for instruments that rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

**Mortgage-Related Securities:** Mortgage-related securities are interests in pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Pools of mortgage loans are assembled as securities for sale to investors by various governmental, government-related and private organizations. There may also be investments in debt instruments which are secured with collateral consisting of mortgage-related securities (see "Collateralized Mortgage Obligations").

Financial downturns (particularly an increase in delinquencies and defaults on residential mortgages, falling home prices, and unemployment) may adversely affect the market for mortgage-related securities. Many so-called sub-prime mortgage pools become distressed during periods of economic distress and may trade at significant discounts to their face value during such periods. In addition, various market and governmental actions may impair the ability to foreclose on or exercise other remedies against underlying mortgage holders, or may

reduce the amount received upon foreclosure. These factors may cause certain mortgage-related securities to experience lower valuations and reduced liquidity. There is also no assurance that the U.S. government will take further action to support the mortgage-related securities industry, as it has in the past, should the economy experience another downturn. Further, legislative action and any future government actions may significantly alter the manner in which the mortgage-related securities market functions. Each of these factors could ultimately increase the risk of losses on mortgage-related securities.

**Mortgage Pass-Through Securities:** Interests in pools of mortgage-related securities differ from other forms of debt instruments, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates. Instead, these securities provide a monthly payment which consists of both interest and principal payments. In effect, these payments are a "pass-through" of the monthly payments made by the individual borrowers on their residential or commercial mortgage loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by repayments of principal resulting from the sale of the underlying property, refinancing or foreclosure, net of fees or costs which may be incurred. Some mortgage-related securities (such as securities issued by GNMA) are described as "modified pass-through." These securities entitle the holder to receive all interest and principal payments owed on the mortgage pool, net of certain fees, at the scheduled payment dates regardless of whether or not the mortgagor actually makes the payment.

The rate of pre-payments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. To the extent that unanticipated rates of pre-payment on underlying mortgages increase the effective duration of a mortgage-related security, the volatility of such security can be expected to increase. The residential mortgage market in the United States has in the past experienced difficulties that may adversely affect the performance and market value of certain mortgage-related investments. Delinquencies and losses on residential mortgage loans (especially subprime and second-lien mortgage loans) generally have increased in the past and may continue to increase, and a decline in or flattening of housing values (as has occurred in the past and which may continue to occur in many housing markets) may exacerbate such delinquencies and losses. Borrowers with adjustable rate mortgage loans are more sensitive to changes in interest rates, which affect their monthly mortgage payments, and may be unable to secure replacement mortgages at comparably low interest rates. Also, a number of residential mortgage loan originators have experienced serious financial difficulties or bankruptcy. Due largely to the foregoing, reduced investor demand for mortgage loans and mortgage-related securities and increased investor yield requirements have caused limited liquidity in the secondary market for certain mortgage-related securities, which can adversely affect the market value of mortgage-related securities. It is possible that such limited liquidity in such secondary markets could continue or worsen.

**Adjustable Rate Mortgage-Backed Securities:** Adjustable rate mortgage-backed securities ("ARM MBSs") have interest rates that reset at periodic intervals. Acquiring ARM MBSs permits participation in increases in prevailing current interest rates through periodic adjustments in the coupons of mortgages underlying the pool on which ARM MBSs are based. Such ARM MBSs generally have higher current yield and lower price fluctuations than is the case with more traditional debt instruments of comparable rating and maturity. In addition, when prepayments of principal are made on the underlying mortgages during periods of rising interest rates, there can be reinvestment in the proceeds of such prepayments at rates higher than those at which they were previously invested. Mortgages underlying most ARM MBSs, however, have limits on the allowable annual or lifetime increases that can be made in the interest rate that the mortgagor pays. Therefore, if current interest rates rise above such limits over the period of the limitation, there is no benefit from further increases in interest rates. Moreover, when interest rates are in excess of coupon rates (*i.e.*, the rates being paid by mortgagors) of the mortgages, ARM MBSs behave more like debt instruments and less like adjustable rate debt instruments and are subject to the risks associated with debt instruments. In addition, during periods of rising interest rates, increases in the coupon rate of adjustable rate mortgages generally lag current market interest rates slightly, thereby creating the potential for capital depreciation on such securities.

**Agency Mortgage-Related Securities:** The principal governmental guarantor of mortgage-related securities is GNMA. GNMA is a wholly owned U.S. government corporation within the Department of Housing and Urban Development. GNMA is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest on securities issued by institutions approved by GNMA (such as savings and loan institutions, commercial banks and mortgage bankers) and backed by pools of mortgages insured by the Federal Housing Administration (the "FHA"), or guaranteed by the Department of Veterans Affairs (the "VA"). Government-related guarantors (*i.e.*, not backed by the full faith and credit of the U.S. government) include FNMA and FHLMC. FNMA is a government-sponsored corporation. FNMA purchases conventional (*i.e.*, not insured or guaranteed by any government agency) residential mortgages from a list of approved sellers/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and mortgage credit for residential housing. It is a government-sponsored corporation that issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. government.

On September 6, 2008, the Federal Housing Finance Agency ("FHFA") placed FNMA and FHLMC into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of FNMA and FHLMC and of any stockholder, officer or director of FNMA and FHLMC with respect to FNMA and FHLMC and the assets of FNMA and FHLMC. FHFA selected a new chief executive officer and chairman of the board of directors for each of FNMA and FHLMC.

FNMA and FHLMC are continuing to operate as going concerns while in conservatorship and each remain liable for all of its obligations, including its guaranty obligations, associated with its mortgage-backed securities. The Senior Preferred Stock Purchase Agreement is intended to enhance each of FNMA's and FHLMC's ability to meet its obligations. The FHFA has indicated that the conservatorship of each enterprise will end when the director of FHFA determines that FHFA's plan to restore the enterprise to a safe and solvent condition has been completed.

Under the Federal Housing Finance Regulatory Reform Act of 2008 (the "Reform Act"), which was included as part of the Housing and Economic Recovery Act of 2008, FHFA, as conservator or receiver, has the power to repudiate any contract entered into by FNMA or FHLMC prior to FHFA's appointment as conservator or receiver, as applicable, if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of FNMA's or FHLMC's affairs. The Reform Act requires FHFA to exercise its right to repudiate any contract within a reasonable period of time after its appointment as conservator or receiver.

FHFA, in its capacity as conservator, has indicated that it has no intention to repudiate the guaranty obligations of FNMA or FHLMC because FHFA views repudiation as incompatible with the goals of the conservatorship. However, in the event that FHFA, as conservator or if it is later appointed as receiver for FNMA or FHLMC, were to repudiate any such guaranty obligation, the conservatorship or receivership estate, as applicable, would be liable for actual direct compensatory damages in accordance with the provisions of the Reform Act. Any such liability could be satisfied only to the extent of FNMA's or FHLMC's assets available therefor.

In the event of repudiation, the payments of interest to holders of FNMA or FHLMC mortgage-backed securities would be reduced if payments on the mortgage loans represented in the mortgage loan groups related to such mortgage-backed securities are not made by the borrowers or advanced by the servicer. Any actual direct compensatory damages for repudiating these guaranty obligations may not be sufficient to offset any shortfalls experienced by such mortgage-backed security holders.

Further, in its capacity as conservator or receiver, FHFA has the right to transfer or sell any asset or liability of FNMA or FHLMC without any approval, assignment or consent. Although FHFA has stated that it has no present intention to do so, if FHFA, as conservator or receiver, were to transfer any such guaranty obligation to another party, holders of FNMA or FHLMC mortgage-backed securities would have to rely on that party for satisfaction of the guaranty obligation and would be exposed to the credit risk of that party.

In addition, certain rights provided to holders of mortgage-backed securities issued by FNMA and FHLMC under the operative documents related to such securities may not be enforced against FHFA, or enforcement of such rights may be delayed, during the conservatorship or any future receivership. The operative documents for FNMA and FHLMC mortgage-backed securities may provide (or with respect to securities issued prior to the date of the appointment of the conservator may have provided) that upon the occurrence of an event of default on the part of FNMA or FHLMC, in its capacity as guarantor, which includes the appointment of a conservator or receiver, holders of such mortgage-backed securities have the right to replace FNMA or FHLMC as trustee if the requisite percentage of mortgage-backed securities holders consent. The Reform Act prevents mortgage-backed security holders from enforcing such rights if the event of default arises solely because a conservator or receiver has been appointed. The Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which FNMA or FHLMC is a party, or obtain possession of or exercise control over any property of FNMA or FHLMC, or affect any contractual rights of FNMA or FHLMC, without the approval of FHFA, as conservator or receiver, for a period of 45 or 90 days following the appointment of FHFA as conservator or receiver, respectively.

To the extent third party entities involved with mortgage-backed securities issued by private issuers are involved in litigation relating to the securities, actions may be taken that are adverse to the interests of holders of the mortgage-backed securities, including each Portfolio. For example, third parties may seek to withhold proceeds due to holders of the mortgage-related securities, including each Portfolio, to cover legal or related costs. Any such action could result in losses to each Portfolio.

**Collateralized Mortgage Obligations:** Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by mortgages and divided into classes. Similar to a bond, interest and prepaid principal is paid, in most cases, on a monthly basis. CMOs may be collateralized by whole mortgage loans or private mortgage bonds, but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by GNMA, FHLMC, or FNMA, and their income streams. The issuer of a series of mortgage pass-through securities may elect to be treated as a REMIC. REMICs include governmental and/or private entities that issue a fixed pool of mortgages secured by an interest in real property. REMICs are similar to CMOs in that they issue multiple classes of securities, but unlike CMOs, which are required to be structured as debt instruments, REMICs may be structured as indirect ownership interests in the underlying assets of the REMICs themselves. Although CMOs and REMICs differ in certain respects, characteristics of CMOs described below apply in most cases to REMICs as well.

CMOs are structured into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments. Actual maturity and average life will depend upon the prepayment experience of the collateral. In the case of certain CMOs (known as "sequential pay" CMOs), payments of principal received from the pool of underlying mortgages, including pre-payments, are applied to the classes of CMOs in the order of their respective final distribution dates. Thus, no payment of principal will be made to any class of sequential pay CMOs until all other classes having an earlier final distribution date have been paid in full.

As CMOs have evolved, some classes of CMO bonds have become more common. For example, there may be investments in parallel-pay and planned amortization class ("PAC") CMOs and multi-class pass-through certificates. Parallel-pay CMOs and multi-class pass-through certificates are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO and multi-class

pass-through structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PACs generally require payments of a specified amount of principal on each payment date. PACs are parallel-pay CMOs with the required principal amount on such securities having the highest priority after interest has been paid to all classes. Any CMO or multi-class pass through structure that includes PAC securities must also have support tranches—known as support bonds, companion bonds or non-PAC bonds—which lend or absorb principal cash flows to allow the PAC securities to maintain their stated maturities and final distribution dates within a range of actual prepayment experience. These support tranches are subject to a higher level of maturity risk compared to other mortgage-related securities, and usually provide a higher yield to compensate investors. If principal cash flows are received in amounts outside a pre-determined range such that the support bonds cannot lend or absorb sufficient cash flows to the PAC securities as intended, the PAC securities are subject to heightened maturity risk. A manager may invest in various tranches of CMO bonds, including support bonds.

**CMO Residuals:** CMO residuals are mortgage securities issued by agencies or instrumentalities of the U.S. government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks and special purpose entities of the foregoing.

The cash flow generated by the mortgage assets underlying a series of CMOs is applied first to make required payments of principal and interest on the CMOs and second to pay the related administrative expenses and any management fee of the issuer. The residual in a CMO structure generally represents the interest in any excess cash flow remaining after making the foregoing payments. Each payment of such excess cash flow to a holder of the related CMO residual represents income and/or a return of capital. The amount of residual cash flow resulting from a CMO will depend on, among other things, the characteristics of the mortgage assets, the coupon rate of each class of CMO, prevailing interest rates, the amount of administrative expenses and the pre-payment experience on the mortgage assets. In particular, the yield to maturity on CMO residuals is extremely sensitive to pre-payments on the related underlying mortgage assets, in the same manner as an interest-only ("IO") class of stripped mortgage-backed securities. See "Mortgage-Related Securities—Stripped Mortgage-Backed Securities." In addition, if a series of a CMO includes a class that bears interest at an adjustable rate, the yield to maturity on the related CMO residual will also be extremely sensitive to changes in the level of the index upon which interest rate adjustments are based. As described below with respect to stripped mortgage-backed securities, in certain circumstances, the initial investment in a CMO residual may never be fully recouped.

CMO residuals are generally purchased and sold by institutional investors through several investment banking firms acting as brokers or dealers. Transactions in CMO residuals are generally completed only after careful review of the characteristics of the securities in question. In addition, CMO residuals may, or pursuant to an exemption therefrom may not, have been registered under the 1933 Act. CMO residuals, whether or not registered under the 1933 Act, may be subject to certain restrictions on transferability.

**Commercial Mortgage-Backed Securities:** Commercial mortgage-backed securities include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. Many of the risks of investing in commercial mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants. Commercial mortgage-backed securities may be less liquid and exhibit greater price volatility than other types of mortgage- or asset-backed securities.

**Reverse Mortgage-Related Securities and Other Mortgage-Related Securities:** Reverse mortgage-related securities and other mortgage-related securities include securities other than those described above that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property, including mortgage dollar rolls, or stripped mortgage-backed securities ("SMBS"). Other mortgage-related securities may be equity or debt instruments issued by agencies or instrumentalities of the U.S. government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks, partnerships, trusts and special purpose entities of the foregoing.

Mortgage-related securities include, among other things, securities that reflect an interest in reverse mortgages. In a reverse mortgage, a lender makes a loan to a homeowner based on the homeowner's equity in his or her home. While a homeowner must be age 62 or older to qualify for a reverse mortgage, reverse mortgages may have no income restrictions. Repayment of the interest or principal for the loan is generally not required until the homeowner dies, sells the home, or ceases to use the home as his or her primary residence.

There are three general types of reverse mortgages: (1) single-purpose reverse mortgages, which are offered by certain state and local government agencies and nonprofit organizations; (2) federally-insured reverse mortgages, which are backed by the U.S. Department of Housing and Urban Development; and (3) proprietary reverse mortgages, which are privately offered loans. A mortgage-related security may be backed by a single type of reverse mortgage. Reverse mortgage-related securities include agency and privately issued mortgage-related securities. The principal government guarantor of reverse mortgage-related securities is GNMA.

Reverse mortgage-related securities may be subject to risks different than other types of mortgage-related securities due to the unique nature of the underlying loans. The date of repayment for such loans is uncertain and may occur sooner or later than anticipated. The timing of payments for the corresponding mortgage-related security may be uncertain. Because reverse mortgages are offered only to persons 62 and older and there may be no income restrictions, the loans may react differently than traditional home loans to market events.

**Stripped Mortgage-Backed Securities:** SMBS are derivative multi-class mortgage securities. SMBS may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks and special purpose entities of the foregoing.



SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the "IO class"), while the other class will receive all of the principal (the principal-only or "PO class"). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including pre-payments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated pre-payments of principal, there may be failure to recoup some or all of the initial investment in these securities even if the security is in one of the highest rating categories.

Privately Issued Mortgage-Related Securities: Commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers also create pass-through pools of conventional residential mortgage loans. Such issuers may be the originators and/or servicers of the underlying mortgage loans as well as the guarantors of the mortgage-related securities. Pools created by such non-governmental issuers generally offer a higher rate of interest than government and government-related pools because there are no direct or indirect government or agency guarantees of payments in the former pools. However, timely payment of interest and principal of these pools may be supported by various forms of insurance or guarantees, including individual loan, title, pool and hazard insurance and letters of credit, which may be issued by governmental entities or private insurers. Such insurance and guarantees and the creditworthiness of the issuers thereof will be considered in determining whether a mortgage-related security meets certain investment quality standards. There can be no assurance that insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Mortgage-related securities without insurance or guarantees may be bought if, through an examination of the loan experience and practices of the originators/servicers and poolers, the Investment Adviser or Sub-Adviser determines that the securities meet certain quality standards. Securities issued by certain private organizations may not be readily marketable.

Privately issued mortgage-related securities are not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. As a result, the mortgage loans underlying privately issued mortgage-related securities may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics than government or government-sponsored mortgage-related securities and have wider variances in a number of terms including interest rate, term, size, purpose and borrower characteristics. Mortgage pools underlying privately issued mortgage-related securities more frequently include second mortgages, high loan-to-value ratio mortgages and manufactured housing loans, in addition to commercial mortgages and other types of mortgages where a government or government sponsored entity guarantee is not available. The coupon rates and maturities of the underlying mortgage loans in a privately-issued mortgage-related securities pool may vary to a greater extent than those included in a government guaranteed pool, and the pool may include subprime mortgage loans. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans. For these reasons, the loans underlying these securities have had in many cases higher default rates than those loans that meet government underwriting requirements.

The risk of non-payment is greater for mortgage-related securities that are backed by loans that were originated under weak underwriting standards, including loans made to borrowers with limited means to make repayment. A level of risk exists for all loans, although, historically, the poorest performing loans have been those classified as subprime. Other types of privately issued mortgage-related securities, such as those classified as pay-option adjustable rate or Alt-A have also performed poorly. Even loans classified as prime have experienced higher levels of delinquencies and defaults. Market factors that may adversely affect mortgage loan repayment include adverse economic conditions, unemployment, a decline in the value of real property, or an increase in interest rates.

Privately issued mortgage-related securities are not traded on an exchange and there may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors. Without an active trading market, mortgage-related securities may be particularly difficult to value because of the complexities involved in assessing the value of the underlying mortgage loans.

Privately issued mortgage-related securities are originated, packaged and serviced by third party entities. It is possible that these third parties could have interests that are in conflict with the holders of mortgage-related securities, and such holders could have rights against the third parties or their affiliates. For example, if a loan originator, servicer or its affiliates engaged in negligence or willful misconduct in carrying out its duties, then a holder of the mortgage-related security could seek recourse against the originator/servicer or its affiliates, as applicable. Also, as a loan originator/servicer, the originator/servicer or its affiliates may make certain representations and warranties regarding the quality of the mortgages and properties underlying a mortgage-related security. If one or more of those representations or warranties is false, then the holders of the mortgage-related securities could trigger an obligation of the originator/servicer or its affiliates, as applicable, to repurchase the mortgages from the issuing trust. Notwithstanding the foregoing, many of the third parties that are legally bound by trust and other documents have failed to perform their respective duties, as stipulated in such trust and other documents, and investors have had limited success in enforcing terms.

Mortgage-related securities that are issued or guaranteed by the U.S. government, its agencies or instrumentalities, are not subject to the investment restrictions related to industry concentration by virtue of the exclusion from that test available to all U.S. government securities. The assets underlying such securities may be represented by a portfolio of residential or commercial mortgages (including both whole mortgage loans and mortgage participation interests that may be senior or junior in terms of priority of repayment) or portfolios of mortgage pass-through securities issued or guaranteed by GNMA, FNMA or FHLMC. Mortgage loans underlying a mortgage-related security may in turn be insured or guaranteed by the FHA or the VA. In the case of privately issued mortgage-related securities whose underlying assets are neither U.S. government securities nor U.S. government-insured mortgages, to the extent that real properties securing

such assets may be located in the same geographical region, the security may be subject to a greater risk of default than other comparable securities in the event of adverse economic, political or business developments that may affect such region and, ultimately, the ability of residential homeowners to make payments of principal and interest on the underlying mortgages.

**Tiered Index Bonds:** Tiered index bonds are relatively new forms of mortgage-related securities. The interest rate on a tiered index bond is tied to a specified index or market rate. So long as this index or market rate is below a predetermined “strike” rate, the interest rate on the tiered index bond remains fixed. If, however, the specified index or market rate rises above the “strike” rate, the interest rate of the tiered index bond will decrease. Thus, under these circumstances, the interest rate on a tiered index bond, like an inverse floater, will move in the opposite direction of prevailing interest rates, with the result that the price of the tiered index bond may be considerably more volatile than that of a fixed-rate bond.

**Municipal Securities:** Municipal securities are debt instruments issued by state and local governments, municipalities, territories and possessions of the United States, regional government authorities, and their agencies and instrumentalities of states, and multi-state agencies or authorities, the interest of which, in the opinion of bond counsel to the issuer at the time of issuance, is exempt from U.S. federal income tax. Municipal securities include both notes (which have maturities of less than one (1) year) and bonds (which have maturities of one (1) year or more) that bear fixed or variable rates of interest.

In general, municipal securities are issued to obtain funds for a variety of public purposes such as the construction, repair, or improvement of public facilities including airports, bridges, housing, hospitals, mass transportation, schools, streets, water and sewer works. Municipal securities may be issued to refinance outstanding obligations as well as to raise funds for general operating expenses and lending to other public institutions and facilities.

The two principal classifications of municipal securities are “general obligation” securities and “revenue” securities. General obligation securities are obligations secured by the issuer’s pledge of its full faith, credit, and taxing power for the payment of principal and interest. Characteristics and methods of enforcement of general obligation bonds vary according to the law applicable to a particular issuer, and the taxes that can be levied for the payment of debt instruments may be limited or unlimited as to rates or amounts of special assessments. Revenue securities are payable only from the revenues derived from a particular facility, a class of facilities or, in some cases, from the proceeds of a special excise tax. Revenue bonds are issued to finance a wide variety of capital projects including, among others: electric, gas, water, and sewer systems; highways, bridges, and tunnels; port and airport facilities; colleges and universities; and hospitals. Conditions in those sectors may affect the overall municipal securities markets.

Some longer-term municipal bonds give the investor the right to “put” or sell the security at par (face value) to the issuer within a specified number of days following the investor’s request. This demand feature enhances a security’s liquidity by shortening its effective maturity and enables it to trade at a price equal to or very close to par. If a demand feature terminates prior to being exercised, the longer-term securities still held could experience substantially more volatility.

Insured municipal debt involves scheduled payments of interest and principal guaranteed by a private, non-governmental or governmental insurance company. The insurance does not guarantee the market value of the municipal debt or the value of the shares.

Municipal securities are subject to credit and market risk. Generally, prices of higher quality issues tend to fluctuate less with changes in market interest rates than prices of lower quality issues and prices of longer maturity issues tend to fluctuate more than prices of shorter maturity issues. The secondary market for municipal bonds typically has been less liquid than that for taxable debt instruments, and this may affect a Portfolio’s ability to sell particular municipal bonds at then-current market prices, especially in periods when other investors are attempting to sell the same securities.

Prices and yields on municipal bonds are dependent on a variety of factors, including general money-market conditions, the financial condition of the issuer, general conditions of the municipal bond market, the size of a particular offering, the maturity of the obligation and the rating of the issue. A number of these factors, including the ratings of particular issues, are subject to change from time to time. Information about the financial condition of an issuer of municipal bonds may not be as extensive as that which is made available by corporations whose securities are publicly traded.

Securities, including municipal securities, are subject to the provisions of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors, such as the federal Bankruptcy Code (including special provisions related to municipalities and other public entities), and laws, if any, that may be enacted by Congress or state legislatures extending the time for payment of principal or interest, or both, or imposing other constraints upon enforcement of such obligations. There is also the possibility that, as a result of litigation or other conditions, the power, ability or willingness of issuers to meet their obligations for the payment of interest and principal on their municipal securities may be materially affected or their obligations may be found to be invalid or unenforceable. Such litigation or conditions may from time to time have the effect of introducing uncertainties in the market for municipal securities or certain segments thereof, or of materially affecting the credit risk with respect to particular securities. Adverse economic, business, legal or political developments might affect all or a substantial portion of a Portfolio’s municipal securities in the same manner.

From time to time, proposals have been introduced before Congress that, if enacted, would have the effect of restricting or eliminating the U.S. federal income tax exemption for interest on debt instruments issued by states and their political subdivisions. U.S. federal tax laws limit the types and amounts of tax-exempt bonds issuable for certain purposes, especially industrial development bonds and private activity bonds. Such limits may affect the future supply and yields of these types of municipal securities. Further proposals limiting the issuance of municipal securities may well be introduced in the future.

**Industrial Development and Pollution Control Bonds:** Industrial development bonds and pollution control bonds, which in most cases are revenue bonds and generally are not payable from the unrestricted revenues of an issuer, are issued by or on behalf of public authorities to raise money to finance privately operated facilities for business, manufacturing, housing, sport complexes, and pollution control. The principal security for these bonds is generally the net revenues derived from a particular facility, group of facilities, or in some cases, the proceeds of a special excise tax or other specific revenue sources. Consequently, the credit quality of these securities is dependent upon the ability of the user of the facilities financed by the bonds and any guarantor to meet its financial obligations.

**Moral Obligation Securities:** Moral obligation securities are usually issued by special purpose public authorities. A moral obligation security is a type of state issued municipal bond which is backed by a moral, not a legal, obligation. If the issuer of a moral obligation security cannot fulfill its financial responsibilities from current revenues, it may draw upon a reserve fund, the restoration of which is a moral commitment, but not a legal obligation, of the state or municipality that created the issuer.

**Municipal Lease Obligations and Certificates of Participation:** Municipal lease obligations and participations in municipal leases are undivided interests in an obligation in the form of a lease or installment purchase or conditional sales contract which is issued by a state, local government, or a municipal financing corporation to acquire land, equipment, and/or facilities (collectively hereinafter referred to as "Lease Obligations"). Generally Lease Obligations do not constitute general obligations of the municipality for which the municipality's taxing power is pledged. Instead, a Lease Obligation is ordinarily backed by the municipality's covenant to budget for, appropriate, and make the payments due under the Lease Obligation. As a result of this structure, Lease Obligations are generally not subject to state constitutional debt limitations or other statutory requirements that may apply to other municipal securities.

Lease Obligations may contain "non-appropriation" clauses, which provide that the municipality has no obligation to make lease or installment purchase payments in future years unless money is appropriated for that purpose on a yearly basis. If the municipality does not appropriate in its budget enough to cover the payments on the Lease Obligation, the lessor may have the right to repossess and relet the property to another party. Depending on the property subject to the lease, the value of the property may not be sufficient to cover the debt.

In addition to the risk of "non-appropriation," municipal lease securities may not have as highly liquid a market as conventional municipal bonds.

**Short-Term Municipal Obligations:** Short-term municipal securities include tax anticipation notes, revenue anticipation notes, bond anticipation notes, construction loan notes and short-term discount notes. Tax anticipation notes are used to finance working capital needs of municipalities and are issued in anticipation of various seasonal tax revenues, to be payable from these specific future taxes. They are usually general obligations of the issuer, secured by the taxing power of the municipality for the payment of principal and interest when due. Revenue anticipation notes are generally issued in expectation of receipt of other kinds of revenue, such as the revenues expected to be generated from a particular project. Bond anticipation notes normally are issued to provide interim financing until long-term financing can be arranged. The long-term bonds then provide the money for the repayment of the notes. Construction loan notes are sold to provide construction financing for specific projects. After successful completion and acceptance, many such projects may receive permanent financing through another source. Short-term Discount notes (tax-exempt commercial paper) are short-term (365 days or less) promissory notes issued by municipalities to supplement their cash flow. Revenue anticipation notes, construction loan notes, and short-term discount notes may, but will not necessarily, be general obligations of the issuer.

**Senior and Other Bank Loans:** Investments in variable or floating rate loans or notes ("Senior Loans") are typically made by purchasing an assignment of a portion of a Senior Loan from a third party, either in connection with the original loan transaction (*i.e.*, the primary market) or after the initial loan transaction (*i.e.*, in the secondary market). A Portfolio may also make its investments in Senior Loans through the use of derivative instruments as long as the reference obligation for such instrument is a Senior Loan. In addition, a Portfolio has the ability to act as an agent in originating and administering a loan on behalf of all lenders or as one of a group of co-agents in originating loans.

**Investment Quality and Credit Analysis:** The Senior Loans in which a Portfolio may invest generally are rated below investment grade credit quality or are unrated. In acquiring a loan, the manager will consider some or all of the following factors concerning the borrower: ability to service debt from internally generated funds; adequacy of liquidity and working capital; appropriateness of capital structure; leverage consistent with industry norms; historical experience of achieving business and financial projections; the quality and experience of management; and adequacy of collateral coverage. The manager performs its own independent credit analysis of each borrower. In so doing, the manager may utilize information and credit analyses from agents that originate or administer loans, other lenders investing in a loan, and other sources. The manager also may communicate directly with management of the borrowers. These analyses continue on a periodic basis for any Senior Loan held by a Portfolio.

**Senior Loan Characteristics:** Senior Loans are loans that are typically made to business borrowers to finance leveraged buy-outs, recapitalizations, mergers, stock repurchases, and internal growth. Senior Loans generally hold the most senior position in the capital structure of a borrower and are usually secured by liens on the assets of the borrowers; including tangible assets such as cash, accounts receivable, inventory, property, plant and equipment, common and/or preferred stocks of subsidiaries; and intangible assets including trademarks, copyrights, patent rights, and franchise value. They may also provide guarantees as a form of collateral. Senior Loans are typically structured to include two or more types of loans within a single credit agreement. The most common structure is to have a revolving loan and a term loan. A revolving loan is a loan that can be drawn upon, repaid fully or partially, and then the repaid portions can be drawn upon again. A term loan is a loan that is fully drawn upon immediately and once repaid it cannot be drawn upon again.

Sometimes there may be two or more term loans and they may be secured by different collateral, have different repayment schedules and maturity dates. In addition to revolving loans and term loans, Senior Loan structures can also contain facilities for the issuance of letters of credit and may contain mechanisms for lenders to pre-fund letters of credit through credit-linked deposits.

By virtue of their senior position and collateral, Senior Loans typically provide lenders with the first right to cash flows or proceeds from the sale of a borrower's collateral if the borrower becomes insolvent (subject to the limitations of bankruptcy law, which may provide higher priority to certain claims such as employee salaries, employee pensions, and taxes). This means Senior Loans are generally repaid before unsecured bank loans, corporate bonds, subordinated debt, trade creditors, and preferred or common stockholders.

Senior Loans typically pay interest, at least quarterly, at rates which equal a fixed percentage spread over a base rate such as SOFR. For example, if SOFR were 3% and the borrower was paying a fixed spread of 2.50%, the total interest rate paid by the borrower would be 5.50%. Base rates, and therefore the total rates paid on Senior Loans, float, *i.e.*, they change as market rates of interest change.

Although a base rate such as SOFR can change every day, loan agreements for Senior Loans typically allow the borrower the ability to choose how often the base rate for its loan will change. A single loan may have multiple reset periods at the same time, with each reset period applicable to a designated portion of the loan. Such periods can range from one day to one year, with most borrowers choosing monthly or quarterly reset periods. During periods of rising interest rates, borrowers will tend to choose longer reset periods, and during periods of declining interest rates, borrowers will tend to choose shorter reset periods. The fixed spread over the base rate on a Senior Loan typically does not change.

**Agents:** Senior Loans generally are arranged through private negotiations between a borrower and several financial institutions represented by an agent who is usually one of the originating lenders. In larger transactions, it is common to have several agents; however, generally only one such agent has primary responsibility for ongoing administration of a Senior Loan. Agents are typically paid fees by the borrower for their services.

The agent is primarily responsible for negotiating the loan agreement which establishes the terms and conditions of the Senior Loan and the rights of the borrower and the lenders. An agent for a loan is required to administer and manage the loan and to service or monitor the collateral. The agent is also responsible for the collection of principal, interest, and fee payments from the borrower and the apportionment of these payments to the credit of all lenders which are parties to the loan agreement. The agent is charged with the responsibility of monitoring compliance by the borrower with the restrictive covenants in the loan agreement and of notifying the lenders of any adverse change in the borrower's financial condition. In addition, the agent generally is responsible for determining that the lenders have obtained a perfected security interest in the collateral securing the loan.

Loan agreements may provide for the termination of the agent's agency status in the event that it fails to act as required under the relevant loan agreement, becomes insolvent, enters FDIC receivership or, if not FDIC insured, enters into bankruptcy. Should such an agent, lender or assignor with respect to an assignment inter-positioned between a Portfolio and the borrower become insolvent or enter FDIC receivership or bankruptcy, any interest in the Senior Loan of such person and any loan payment held by such person for the benefit of the fund should not be included in such person's or entity's bankruptcy estate. If, however, any such amount were included in such person's or entity's bankruptcy estate, a Portfolio would incur certain costs and delays in realizing payment or could suffer a loss of principal or interest. In this event, a Portfolio could experience a decrease in the NAV.

Typically, under loan agreements, the agent is given broad discretion in enforcing the loan agreement and is obligated to use the same care it would use in the management of its own property. The borrower compensates the agent for these services. Such compensation may include special fees paid on structuring and funding the loan and other fees on a continuing basis. The precise duties and rights of an agent are defined in the loan agreement.

When a Portfolio is an agent it has, as a party to the loan agreement, a direct contractual relationship with the borrower and, prior to allocating portions of the loan to the lenders if any, assumes all risks associated with the loan. The agent may enforce compliance by the borrower with the terms of the loan agreement. Agents also have voting and consent rights under the applicable loan agreement. Action subject to agent vote or consent generally requires the vote or consent of the holders of some specified percentage of the outstanding principal amount of the loan, which percentage varies depending on the relative loan agreement. Certain decisions, such as reducing the amount or increasing the time for payment of interest on or repayment of principal of a loan, or relating collateral therefor, frequently require the unanimous vote or consent of all lenders affected.

Pursuant to the terms of a loan agreement, the agent typically has sole responsibility for servicing and administering a loan on behalf of the other lenders. Each lender in a loan is generally responsible for performing its own credit analysis and its own investigation of the financial condition of the borrower. Generally, loan agreements will hold the agent liable for any action taken or omitted that amounts to gross negligence or willful misconduct. In the event of a borrower's default on a loan, the loan agreements provide that the lenders do not have recourse against a Portfolio for its activities as agent. Instead, lenders will be required to look to the borrower for recourse.

At times a Portfolio may also negotiate with the agent regarding the agent's exercise of credit remedies under a Senior Loan.

**Additional Costs:** When a Portfolio purchases a Senior Loan in the primary market, it may share in a fee paid to the original lender. When a Portfolio purchases a Senior Loan in the secondary market, it may pay a fee to, or forego a portion of the interest payments from, the lending making the assignment.

A Portfolio may be required to pay and receive various fees and commissions in the process of purchasing, selling, and holding loans. The fee component may include any, or a combination of, the following elements: arrangement fees, non-use fees, facility fees, letter of credit fees, and ticking fees. Arrangement fees are paid at the commencement of a loan as compensation for the initiation of the transaction. A non-use fee is paid based upon the amount committed but not used under the loan. Facility fees are on-going annual fees paid in connection with a loan. Letter of credit fees are paid if a loan involves a letter of credit. Ticking fees are paid from the initial commitment indication until loan closing or for an extended period. The amount of fees is negotiated at the time of closing.

**Loan Participation and Assignments:** A Portfolio's investment in loan participations typically will result in the fund having a contractual relationship only with the lender and not with the borrower. A Portfolio will have the right to receive payments of principal, interest, and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participation, a Portfolio generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any right of set-off against the borrower, and a Portfolio may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling the participation, a Portfolio may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

When a Portfolio is a purchaser of an assignment, it succeeds to all the rights and obligations under the loan agreement of the assigning lender and becomes a lender under the loan agreement with the same rights and obligations as the assigning lender. These rights include the ability to vote along with the other lenders on such matters as enforcing the terms of the loan agreement (e.g., declaring defaults, initiating collection action, etc.). Taking such actions typically requires at least a vote of the lenders holding a majority of the investment in the loan and may require a vote by lenders holding two-thirds or more of the investment in the loan. Because a Portfolio usually does not hold a majority of the investment in any loan, it will not be able by itself to control decisions that require a vote by the lenders.

Because assignments are arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by a Portfolio as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. Because there is no liquid market for such assets, a Portfolio anticipates that such assets could be sold only to a limited number of institutional investors. The lack of a liquid secondary market may have an adverse impact on the value of such assets and a Portfolio's ability to dispose of particular assignments or participations when necessary to meet redemption of fund shares, to meet a Portfolio's liquidity needs or, in response to a specific economic event such as deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for assignments and participations also may make it more difficult for a Portfolio to value these assets for purposes of calculating its NAV.

**Additional Information on Loans:** The loans in which a Portfolio may invest usually include restrictive covenants which must be maintained by the borrower. Such covenants, in addition to the timely payment of interest and principal, may include mandatory prepayment provisions arising from free cash flow and restrictions on dividend payments, and usually state that a borrower must maintain specific minimum financial ratios as well as establishing limits on total debt. A breach of covenant, that is not waived by the agent, is normally an event of acceleration, i.e., the agent has the right to call the loan. In addition, loan covenants may include mandatory prepayment provisions stemming from free cash flow. Free cash flow is cash that is in excess of capital expenditures plus debt service requirements of principal and interest. The free cash flow shall be applied to prepay the loan in an order of maturity described in the loan documents. Under certain interests in loans, a Portfolio may have an obligation to make additional loans upon demand by the borrower. A Portfolio generally ensures its ability to satisfy such demands by segregating sufficient assets in high quality short-term liquid investments or borrowing to cover such obligations.

A principal risk associated with acquiring loans from another lender is the credit risk associated with the borrower of the underlying loan. Additional credit risk may occur when a Portfolio acquires a participation in a loan from another lender because the fund must assume the risk of insolvency or bankruptcy of the other lender from which the loan was acquired.

Loans, unlike certain bonds, usually do not have call protection. This means that investments, while having a stated one to ten year term, may be prepaid, often without penalty. A Portfolio generally holds loans to maturity unless it becomes necessary to sell them to satisfy any shareholder repurchase offers or to adjust the fund's portfolio in accordance with the manager's view of current or expected economics or specific industry or borrower conditions.

Loans frequently require full or partial prepayment of a loan when there are asset sales or a securities issuance. Prepayments on loans may also be made by the borrower at its election. The rate of such prepayments may be affected by, among other things, general business and economic conditions, as well as the financial status of the borrower. Prepayment would cause the actual duration of a loan to be shorter than its stated maturity. Prepayment may be deferred by a Portfolio. Prepayment should, however, allow a Portfolio to reinvest in a new loan and would require a Portfolio to recognize as income any unamortized loan fees. In many cases reinvestment in a new loan will result in a new facility fee payable to a Portfolio.

Because interest rates paid on these loans fluctuate periodically with the market, it is expected that the prepayment and a subsequent purchase of a new loan by a Portfolio will not have a material adverse impact on the yield of the portfolio.

**Bridge Loans:** A Portfolio may acquire interests in loans that are designed to provide temporary or "bridge" financing to a borrower pending the sale of identified assets or the arrangement of longer-term loans or the issuance and sale of debt obligations. Bridge loans often are unrated. A Portfolio may also invest in loans of borrowers that have obtained bridge loans from other parties. A borrower's use of bridge loans involves a risk that the borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower's perceived creditworthiness.

**Covenant-Lite Loans:** Loans in which a Portfolio may invest or to which a Portfolio may gain exposure indirectly through its investments in CDOs, CLOs or other types of structured securities may be considered "covenant-lite" loans. Covenant-lite refers to loans which do not incorporate traditional performance-based financial maintenance covenants. Covenant-lite does not refer to a loan's seniority in the borrower's capital structure nor to a lack of the benefit from a legal pledge of the borrower's assets, and it also does not necessarily correlate to the overall credit quality of the borrower. Covenant-lite loans generally do not include terms which allow the lender to take action based on the borrower's performance relative to its covenants. Such actions may include the ability to renegotiate and/or re-set the credit spread on the loan with the borrower, and even to declare a default or force a borrower into bankruptcy restructuring if certain criteria

are breached. Covenant-lite loans typically still provide lenders with other covenants that restrict a company from incurring additional debt or engaging in certain actions. Such covenants can only be breached by an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, a Portfolio may have fewer rights against a borrower when it invests in or has exposure to covenant-lite loans and, accordingly, may have a greater risk of loss on such investments as compared to investments in or exposure to loans with additional or more conventional covenants.

**U.S. Government Securities and Obligations:** Some U.S. government securities, such as Treasury bills, notes, and bonds and mortgage-backed securities guaranteed by GNMA, are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. government to purchase the agency's obligations; still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. government-sponsored enterprises may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, their obligations are not supported by the full faith and credit of the U.S. government, and so investments in their securities or obligations issued by them involve greater risk than investments in other types of U.S. government securities. In addition, certain governmental entities have been subject to regulatory scrutiny regarding their accounting policies and practices and other concerns that may result in legislation, changes in regulatory oversight and/or other consequences that could adversely affect the credit quality, availability or investment character of securities issued or guaranteed by these entities.

The events surrounding the U.S. federal government debt ceiling and any resulting agreement could adversely affect a Portfolio. On August 5, 2011, S&P lowered its long-term sovereign credit rating on the United States. More recently, Fitch Ratings downgraded the U.S. long-term credit rating on August 1, 2023. The downgrade by S&P and other future downgrades could increase volatility in both stock and bond markets, result in higher interest rates and lower Treasury prices and increase the costs of all kinds of debt. These events and similar events in other areas of the world could have significant adverse effects on the economy generally and could result in significant adverse impacts on a Portfolio or issuers of securities held by a Portfolio. The Investment Adviser and Sub-Adviser cannot predict the effects of these or similar events in the future on the U.S. economy and securities markets or on a Portfolio's portfolio. The Investment Adviser and Sub-Adviser may not timely anticipate or manage existing, new or additional risks, contingencies or developments.

**Government Trust Certificates:** Government trust certificates represent an interest in a government trust, the property of which consists of: (i) a promissory note of a foreign government, no less than 90% of which is backed by the full faith and credit guarantee issued by the federal government of the United States pursuant to Title III of the Foreign Operations, Export, Financing and Related Borrowers Programs Appropriations Act of 1998; and (ii) a security interest in obligations of the U.S. Treasury backed by the full faith and credit of the United States sufficient to support the remaining balance (no more than 10%) of all payments of principal and interest on such promissory note; provided that such obligations shall not be rated less than AAA by S&P or less than Aaa by Moody's or have received a comparable rating by another NRSRO.

**Zero-Coupon, Deferred Interest and Pay-in-Kind Bonds:** Zero-coupon and deferred interest bonds are debt instruments that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore are issued and traded at a discount from their face amounts or par values. The values of zero-coupon and pay-in-kind bonds are more volatile in response to interest rate changes than debt instruments of comparable maturities that make regular distributions of interest. Pay-in-kind bonds allow the issuer, at its option, to make current interest payments on the bonds either in cash or in additional bonds.

Zero-coupon bonds either may be issued at a discount by a corporation or government entity or may be created by a brokerage firm when it strips the coupons from a bond or note and then sells the bond or note and the coupon separately. This technique is used frequently with U.S. Treasury bonds. Zero-coupon bonds also are issued by municipalities.

Interest income from these types of securities accrues prior to the receipt of cash payments and must be distributed to shareholders when it accrues, potentially requiring the liquidation of other investments, including at times when such liquidation may not be advantageous, in order to comply with the distribution requirements applicable to RICs under the Code.

## FOREIGN INVESTMENTS

Investments in non-U.S. issuers (including depository receipts) entail risks not typically associated with investing in U.S. issuers. Similar risks may apply to instruments traded on a U.S. exchange that are issued by issuers with significant exposure to non-U.S. countries. The less developed a country's securities market is, the greater the level of risk. In certain countries, legal remedies available to investors may be more limited than those available with regard to U.S. investments. Because non-U.S. instruments are normally denominated and traded in currencies other than the U.S. dollar, the value of the assets may be affected favorably or unfavorably by currency exchange rates, exchange control regulations, and restrictions or prohibitions on the repatriation of non-U.S. currencies. Income and gains with respect to investments in certain countries may be subject to withholding and other taxes. There may be less information publicly available about a non-U.S. issuer than about a U.S. issuer, and many non-U.S. issuers are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the United States. The securities of some non-U.S. issuers are less liquid and at times more volatile than securities of comparable U.S. issuers. Foreign (non-U.S.) security trading, settlement, and custodial practices (including those involving securities settlement where the assets may be released prior to receipt of payment) are often less well developed than those in U.S. markets, and may result in increased risk of substantial delays in the event of a failed trade or in insolvency of, or breach of obligation by, a foreign broker-dealer, securities depository, or foreign sub-custodian. Non-U.S. transaction costs, such as brokerage commissions and custody costs, may be higher than in the United States. In addition, there may be a possibility of nationalization or expropriation of assets, imposition of currency exchange controls, imposition of tariffs or other economic and trade sanctions, entering or exiting trade or other intergovernmental agreements, confiscatory taxation, political or financial instability, and

diplomatic developments that could adversely affect the values of the investments in certain non-U.S. countries. In certain foreign markets an issuer's securities are blocked from trading at the custodian or sub-custodian level for a specified number of days before and, in certain instances, after a shareholder meeting where such shares are voted. This is referred to as "share blocking." The blocking period can last up to several weeks. Share blocking may prevent buying or selling securities during this period, because during the time shares are blocked, trades in such securities will not settle. It may be difficult or impossible to lift blocking restrictions, with the particular requirements varying widely by country. Economic or other sanctions imposed on a foreign country or issuer by the U.S., or on the U.S. by a foreign country, could impair a Portfolio's ability to buy, sell, hold, receive, deliver, or otherwise transact in certain securities. Sanctions could also affect the value and/or liquidity of a foreign (non-U.S.) security. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

**Depository Receipts:** Depository receipts are typically trust receipts issued by a U.S. bank or trust company that evince an indirect interest in underlying securities issued by a foreign entity, and are in the form of sponsored or unsponsored American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs").

Generally, ADRs are publicly traded on a U.S. stock exchange or in the OTC market, and are denominated in U.S. dollars, and the depositaries are usually a U.S. financial institution, such as a bank or trust company, but the underlying securities are issued by a foreign issuer.

GDRs may be traded in any public or private securities markets in U.S. dollars or other currencies and generally represent securities held by institutions located anywhere in the world. For GDRs, the depository may be a foreign or a U.S. entity, and the underlying securities may have a foreign or a U.S. issuer.

EDRs are generally issued by a European bank and traded on local exchanges.

Depository receipts may be sponsored or unsponsored. Although the two types of depository receipt facilities are similar, there are differences regarding a holder's rights and obligations and the practices of market participants. With sponsored facilities, the underlying issuer typically bears some of the costs of the depository receipts (such as dividend payment fees of the depository), although most sponsored depository receipt holders may bear costs such as deposit and withdrawal fees. Depositaries of most sponsored depository receipts agree to distribute notices of shareholder meetings, voting instructions, and other shareholder communications and financial information to the depository receipt holders at the underlying issuer's request. Holders of unsponsored depository receipts, which are created independently of the issuer of the underlying security, generally bear all the costs of the facility. The depository usually charges fees upon the deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights with respect to the underlying securities to depository receipt holders. As a result, available information concerning the issuer of an unsponsored depository receipt may not be as current as for sponsored depository receipts, and the prices of unsponsored depository receipts may be more volatile than if such instruments were sponsored by the issuer.

In addition, a depository or issuer may unwind its depository receipt program, or the relevant exchange may require depository receipts to be delisted, which could require a Portfolio to sell its depository receipts (potentially at disadvantageous prices) or to convert them into shares of the underlying non-U.S. security (which could adversely affect their value or liquidity). Depository receipts also may be subject to illiquidity risk, and trading in depository receipts may be suspended by the relevant exchange.

ADRs, GDRs and EDRs are subject to many of the same risks associated with investing directly in foreign issuers. Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities it will be subject to the currency risk of both the investment in the depository receipt and the underlying securities. The value of depository receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action.

**Emerging Markets Investments:** Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets. This may be due to, among other things, the possibility of greater market volatility, lower trading volume and liquidity, greater risk of expropriation, nationalization, and social, political and economic instability, greater reliance on a few industries, international trade or revenue from particular commodities, less developed accounting, legal and regulatory systems, higher levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more significant governmental limitations on investment activity as compared to those typically found in a developed market. In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. As a result, there will tend to be an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to a base currency. Settlement and asset custody practices for transactions in emerging markets may differ from those in developed markets. Such differences may include possible delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increases the likelihood of a "failed settlement." Failed settlements can result in losses. For these and other reasons, investments in emerging markets are often considered speculative.

**Investing through Bond Connect:** Chinese debt instruments trade on the China Interbank Bond Market ("CIBM") and may be purchased through a market access program that is designed to, among other things, enable foreign investment in the People's Republic of China ("Bond Connect"). There are significant risks inherent in investing in Chinese debt instruments, similar to the risks of other debt instruments markets in emerging markets. The prices of debt instruments traded on the CIBM may fluctuate significantly due to low trading volume

and potential lack of liquidity. The rules to access debt instruments that trade on the CIBM through Bond Connect are relatively new and subject to change, which may adversely affect a Portfolio's ability to invest in these instruments and to enforce its rights as a beneficial owner of these instruments. Trading through Bond Connect is subject to a number of restrictions that may affect a Portfolio's investments and returns.

Investments made through Bond Connect are subject to order, clearance and settlement procedures that are relatively untested in China, which could pose risks to a Portfolio. CIBM does not support all trading strategies (such as short selling) and investments in Chinese debt instruments that trade on the CIBM are subject to the risks of suspension of trading without cause or notice, trade failure or trade rejection and default of securities depositories and counterparties. Furthermore, Chinese debt instruments purchased via Bond Connect will be held via a book entry omnibus account in the name of the Hong Kong Monetary Authority Central Money Markets Unit ("CMU") maintained with a China-based depository (either the China Central Depository & Clearing Co. ("CDCC") or the Shanghai Clearing House ("SCH")). A Portfolio's ownership interest in these Chinese debt instruments will not be reflected directly in book entry with CDCC or SCH and will instead only be reflected on the books of a Portfolio's Hong Kong sub-custodian. Therefore, a Portfolio's ability to enforce its rights as a bondholder may depend on CMU's ability or willingness as record-holder of the bonds to enforce the Portfolio's rights as a bondholder. Additionally, the omnibus manner in which Chinese debt instruments are held could expose a Portfolio to the credit risk of the relevant securities depositories and a Portfolio's Hong Kong sub-custodian. While a Portfolio holds a beneficial interest in the instruments it acquires through Bond Connect, the mechanisms that beneficial owners may use to enforce their rights are untested. In addition, courts in China have limited experience in applying the concept of beneficial ownership. Moreover, Chinese debt instruments acquired through Bond Connect generally may not be sold, purchased or otherwise transferred other than through Bond Connect in accordance with applicable rules.

A Portfolio's investments in Chinese debt instruments acquired through Bond Connect are generally subject to a number of regulations and restrictions, including Chinese securities regulations and listing rules, loss recovery limitations and disclosure of interest reporting obligations. A Portfolio will not benefit from access to Hong Kong investor compensation funds, which are set up to protect against defaults of trades, when investing through Bond Connect. Bond Connect can only operate when both China and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. The rules applicable to taxation of Chinese debt instruments acquired through Bond Connect remain subject to further clarification. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments via Bond Connect could result in unexpected tax liabilities for a Portfolio, which may negatively affect investment returns for shareholders.

Investing through Stock Connect: A Portfolio may, directly or indirectly (through, for example, participation notes or other types of equity-linked notes), purchase shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, a Portfolio may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Portfolio's performance. PRC regulations require that a Portfolio that wishes to sell its China A-Shares pre-deliver the China A-Shares to a broker. If the China A-Shares are not in the broker's possession before the market opens on the day of sale, the sell order will be rejected. This requirement could also limit a Portfolio's ability to dispose of its China A-Shares purchased through Stock Connect in a timely manner. Additionally, Stock Connect is subject to daily quota limitations on purchases of China A Shares. Once the daily quota is reached, orders to purchase additional China A-Shares through Stock Connect will be rejected. A Portfolio's investment in China A-Shares may only be traded through Stock Connect and is not otherwise transferable. Stock Connect utilizes an omnibus clearing structure, and the Portfolio's shares will be registered in its custodian's name on the Central Clearing and Settlement System. This may limit the ability of the Investment Adviser or Sub-Adviser to effectively manage a Portfolio, and may expose the Portfolio to the credit risk of its custodian or to greater risk of expropriation. Investment in China A-Shares through Stock Connect may be available only through a single broker that is an affiliate of the Portfolio's custodian, which may affect the quality of execution provided by such broker. Stock Connect restrictions could also limit the ability of a Portfolio to sell its China A-Shares in a timely manner, or to sell them at all. Further, different fees, costs and taxes are imposed on foreign investors acquiring China A-Shares acquired through Stock Connect, and these fees, costs and taxes may be higher than comparable fees, costs and taxes imposed on owners of other securities providing similar investment exposure. Stock Connect trades are settled in Renminbi ("RMB"), the official currency of PRC, and investors must have timely access to a reliable supply of RMB in Hong Kong, which cannot be guaranteed.

Europe: European financial markets are vulnerable to volatility and losses arising from concerns about the potential exit of member countries from the EU and/or the Economic and Monetary Union of the European Union (the "EMU") and, in the latter case, the reversion of those countries to their national currencies. Defaults by EMU member countries on sovereign debt, as well as any future discussions about exits from the EMU, may negatively affect a Portfolio's investments in the defaulting or exiting country, in issuers, both private and governmental, with direct exposure to that country, and in European issuers generally. The UK left the EU on January 31, 2020 (commonly known as "Brexit") and entered into an 11-month transition period during which the UK remained part of the EU single market and customs union, the laws of which govern the economic, trade and security relations between the UK and EU. The transition period concluded on December 31, 2020 and the UK left the EU single market and customs union under the terms of a new trade agreement. The agreement governs the relationship between the UK and the EU with respect to trading goods and services, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the UK and throughout Europe. There is considerable uncertainty about the potential



consequences of Brexit and how the financial markets will be affected. As this process unfolds, markets may be further disrupted. Given the size and importance of the UK's economy, uncertainty about its legal, political, and economic relationship with the remaining member states of the EU may continue to be a source of instability.

**Eurodollar and Yankee Dollar Instruments:** Eurodollar instruments are bonds that pay interest and principal in U.S. dollars held in banks outside the United States, primarily in Europe. Eurodollar instruments are usually issued on behalf of multinational companies and foreign governments by large underwriting groups composed of banks and issuing houses from many countries. The Eurodollar market is relatively free of regulations resulting in deposits that may pay somewhat higher interest than onshore markets. Their offshore locations make them subject to political and economic risk in the country of their domicile. Yankee dollar instruments are U.S. dollar-denominated bonds issued in the United States by foreign banks and corporations. These investments involve risks that are different from investments in securities issued by U.S. issuers and may carry the same risks as investing in foreign (non-U.S.) securities.

**Foreign Currencies:** Investments in issuers in different countries are often denominated in foreign currencies. Changes in the values of those currencies relative to the U.S. dollar may have a positive or negative effect on the values of investments denominated in those currencies. Investments may be made in currency exchange contracts or other currency-related transactions (including derivatives transactions) to manage exposure to different currencies. Also, these contracts may reduce or eliminate some or all of the benefits of favorable currency fluctuations. The values of foreign currencies may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the Euro and the EMU has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of portfolio investments. Some foreign countries have managed currencies, which do not float freely against the U.S. dollar.

**Sovereign Debt:** Investments in debt instruments issued by governments or by government agencies and instrumentalities (so called sovereign debt) involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. A governmental entity's willingness or ability to pay interest and repay principal in a timely manner may be affected by a variety of factors, including its cash flow, the size of its reserves, its access to foreign exchange, the relative size of its debt service burden to its economy as a whole, and political constraints. A governmental entity may default on its obligations or may require renegotiation or rescheduling of debt payment. Any restructuring of a sovereign debt obligation will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt, legal action against the sovereign issuer, or realization on collateral securing the debt, may not be possible. The sovereign debt of many non-U.S. governments, including their sub-divisions and instrumentalities, is rated below investment grade. Sovereign debt risk may be greater for debt instruments issued or guaranteed by emerging and/or frontier countries.

Sovereign debt includes Brady bonds, U.S. dollar-denominated bonds issued by an emerging market and collateralized by U.S. Treasury zero-coupon bonds. Brady bonds arose from an effort in the 1980s to reduce the debt held by less-developed countries that frequently defaulted on loans. The bonds are named for Treasury Secretary Nicholas Brady, who helped international monetary organizations institute the program of debt-restructuring. Defaulted loans were converted into bonds with U.S. Treasury zero-coupon bonds as collateral. Because the Brady bonds were backed by zero-coupon bonds, repayment of principal was insured. The Brady bonds themselves are coupon-bearing bonds with a variety of rate options (fixed, variable, step, etc.) with maturities of between 10 and 30 years. Issued at par or at a discount, Brady bonds often include warrants for raw material available in the country of origin or other options.

**Supranational Entities:** Obligations of supranational entities include securities designated or supported by governmental entities to promote economic reconstruction or development of international banking institutions and related government agencies. Examples include the International Bank for Reconstruction and Development (the "World Bank"), the European Coal and Steel Community, the Asian Development Bank and the Inter-American Development Bank. There is no assurance that participating governments will be able or willing to honor any commitments they may have made to make capital contributions to a supranational entity, or that a supranational entity will otherwise have resources sufficient to meet its commitments.

## DERIVATIVE INSTRUMENTS

Derivatives are financial contracts whose values change based on changes in the values of one or more underlying assets or the difference between underlying assets. Underlying assets may include a security or other financial instrument, asset, currency, interest rate, credit rating, commodity, volatility measure, or index. Examples of derivative instruments include swap agreements, forward commitments, futures contracts, and options. Derivatives may be traded on contract markets or exchanges, or may take the form of contractual arrangements between private counterparties. Investing in derivatives involves counterparty risk, particularly with respect to contractual arrangements between private counterparties. Derivatives can be highly volatile and involve risks in addition to, and potentially greater than, the risks of the underlying asset(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can sometimes be unlimited. Derivatives typically involve leverage. Derivatives can be complex instruments and can involve analysis and processing that differs from that required for other investment types. If the value of a derivative does not correlate well with the particular market or other asset class the derivative is intended to provide exposure to, the derivative may not have the effect intended. Derivatives can also reduce the opportunity for gains or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments. Legislation and regulation of derivatives in the United States and other countries, including margin, clearing, trading, reporting, and position limits, may make derivatives more costly and/or less liquid, limit the availability of certain types of derivatives, cause changes in the use of derivatives, or otherwise adversely affect the use of derivatives.

Certain derivative transactions require margin or collateral to be posted to and/or exchanged with a broker, prime broker, futures commission merchant, exchange, clearing house, or other third party, whether directly or through a segregated custodial account. If an entity holding the margin or collateral becomes bankrupt or insolvent or otherwise fails to perform its obligations due to financial difficulties, there could be delays and/or losses in liquidating open positions purchased or sold through such entity and/or recovering amounts owed, including a loss of all or part of its collateral or margin deposits with such entity.

Some derivatives may be used for “hedging,” meaning that they may be used when the manager seeks to protect investments from a decline in value, which could result from changes in interest rates, market prices, currency fluctuations, and other market factors. Derivatives may also be used when the manager seeks to increase liquidity; implement a cash management strategy; invest in a particular stock, bond, or segment of the market in a more efficient or less expensive way; modify the characteristics of portfolio investments; and/or to enhance return. However, when derivatives are used, their successful use is not assured and will depend upon the manager’s ability to predict and understand relevant market movements.

Derivatives Regulation: The U.S. Congress, various exchanges and regulatory and self-regulatory authorities have undertaken reviews of derivatives trading in recent periods. Among the actions that have been taken or proposed to be taken are new position limits and reporting requirements, and new or more stringent daily price fluctuation limits for futures and options transactions. In response to market events, the SEC and regulatory authorities in other jurisdictions may adopt (and in certain cases, have adopted) bans on, and/or reporting requirements for, short positions on securities acquired through derivative transactions. Additional measures are under active consideration and as a result there may be further actions that adversely affect the regulation of instruments in which a Portfolio may invest. It is possible that these or similar measures could limit or completely restrict the ability of a Portfolio to use these instruments as a part of its investment strategy. Limits or restrictions applicable to the counterparties with which a Portfolio may engage in derivative transactions could also prevent the Portfolio from using these instruments.

The U.S. government has enacted legislation that provides for regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The EU, the UK, and some other jurisdictions have implemented or are in the process of implementing similar requirements, which will affect derivatives transactions with a counterparty organized in, or otherwise subject to, the EU’s or other jurisdiction’s derivatives regulations. Clearing rules and other new rules and regulations could, among other things, restrict a registered investment company’s ability to engage in, or increase the cost of, derivatives transactions, for example, by eliminating the availability of some types of derivatives, increasing margin or capital requirements, or otherwise limiting liquidity or increasing transaction costs. While these rules and regulations and central clearing of some derivatives transactions are designed to reduce systemic risk (*i.e.*, the risk that the interdependence of large derivatives dealers could cause them to suffer liquidity, solvency, or other challenges simultaneously), there is no assurance that they will achieve that result, and in the meantime, central clearing and related requirements may expose investors to different kinds of costs and risks. For example, in the event of a counterparty’s (or its affiliate’s) insolvency, a Portfolio’s ability to exercise remedies (such as the termination of transactions, netting of obligations and realization on collateral) could be stayed or eliminated under new special resolution regimes adopted in the United States, the EU, the UK and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, the liabilities of counterparties who are subject to such proceedings in the EU and the UK could be reduced, eliminated, or converted to equity in such counterparties (sometimes referred to as a “bail in”).

Additionally, U.S. regulators, the EU, the UK, and certain other jurisdictions have adopted minimum margin and capital requirements for uncleared derivatives transactions. It is expected that these regulations will have a material impact on the use of uncleared derivatives. These rules impose minimum margin requirements on derivatives transactions between a registered investment company and its counterparties and may increase the amount of margin required. They impose regulatory requirements on the timing of transferring margin and the types of collateral that parties are permitted to exchange.

The SEC adopted Rule 18f-4 under the 1940 Act (“Rule 18f-4”), related to the use of derivatives, reverse repurchase agreements, and certain other transactions by registered investment companies. In connection with the adoption of Rule 18f-4, the SEC withdrew prior guidance requiring compliance with an asset segregation framework for covering certain derivative instruments and related transactions. Rule 18f-4, like the prior guidance, provides a mechanism by which a Portfolio is able to engage in derivatives transactions, even if the derivatives are considered to be “senior securities” for purposes of Section 18 of the 1940 Act, and it is expected that a Portfolio will continue to rely on that exemption, to the extent applicable. Rule 18f-4, among other things, requires a fund to apply value-at-risk (“VaR”) leverage limits to its investments in derivatives transactions and certain other transactions that create future payment and delivery obligations as well as implement a derivatives risk management program. Generally, these requirements apply unless a fund satisfies Rule 18f-4’s “limited derivatives users” exception. When a fund invests in reverse repurchase agreements or similar financing transactions, including certain tender option bonds, Rule 18f-4 requires the fund to either aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the fund’s asset coverage ratio or treat all such transactions as derivatives transactions.

Exclusions of the Investment Adviser from commodity pool operator definition: With respect to each Portfolio, the Investment Adviser has claimed an exclusion from the definition of “commodity pool operator” (“CPO”) under the Commodity Exchange Act (the “CEA”) and the rules thereunder and, therefore, is not subject to CFTC registration or regulation as a CPO. In addition, with respect to each Portfolio, the Investment Adviser is relying upon a related exclusion from the definition of “commodity trading advisor” under the CEA and the rules of the CFTC.

The terms of the CPO exclusion require each Portfolio, among other things, to adhere to certain limits on its investments in “commodity interests.” Commodity interests include commodity futures, commodity options, and swaps, which, in turn, include non-deliverable forward currency contracts, as further described below. Compliance with the terms of the CPO exclusion may limit the ability of the Investment

Adviser to manage the investment program of each Portfolio in the same manner as it would in the absence of the exclusion. Each Portfolio is not intended as a vehicle for trading in the commodity futures, commodity options, or swaps markets. The CFTC has neither reviewed nor approved the Investment Adviser's reliance on the exclusion, or each Portfolio, its investment strategies, or this SAI.

**Forward Commitments:** Forward commitments are contracts to purchase securities for a fixed price at a future date beyond customary settlement time. A forward commitment may be disposed of prior to settlement. Such a disposition would result in the realization of short-term profits or losses.

Payment for the securities pursuant to one of these transactions is not required until the delivery date. However, the purchaser assumes the risks of ownership (including the risks of price and yield fluctuations) and the risk that the security will not be issued or delivered as anticipated. If a Portfolio makes additional investments while a delayed delivery purchase is outstanding, this may result in a form of leverage. Forward commitments involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, or if the other party fails to complete the transaction.

**Forward Currency Contracts:** A forward currency contract is an obligation to purchase or sell a specified currency against another currency at a future date and price as agreed upon by the parties. Forward contracts usually are entered into with banks and broker-dealers and usually are for less than one year, but may be renewed. Forward contracts may be held to maturity and make the contemplated payment and delivery, or, prior to maturity, enter into a closing transaction involving the purchase or sale of an offsetting contract. Secondary markets generally do not exist for forward currency contracts, with the result that closing transactions generally can be made for forward currency contracts only by negotiating directly with the counterparty. Thus, there can be no assurance that a Portfolio would be able to close out a forward currency contract at a favorable price or time prior to maturity.

Forward currency transactions may be used for hedging purposes. For example, a Portfolio might sell a particular currency forward if it holds bonds denominated in that currency but the Investment Adviser (or Sub-Adviser, if applicable) anticipates, and seeks to protect the Portfolio against, a decline in the currency against the U.S. dollar. Similarly, a Portfolio might purchase a currency forward to "lock in" the dollar price of securities denominated in that currency which the Investment Adviser (or Sub-Adviser, if applicable) anticipates purchasing for the Portfolio.

Hedging against a decline in the value of a currency does not limit fluctuations in the prices of portfolio securities or prevent losses to the extent they arise from factors other than changes in currency exchange rates. In addition, hedging transactions may limit opportunities for gain if the value of the hedged currency should rise. Moreover, it may not be possible to hedge against a devaluation that is so generally anticipated that no contracts are available to sell the currency at a price above the devaluation level it anticipates. The cost of engaging in currency exchange transactions varies with such factors as the currency involved, the length of the contract period, and prevailing market conditions. Because currency exchange transactions are usually conducted on a principal basis, no fees or commissions are involved.

**Futures Contracts:** A futures contract is an agreement between two parties to buy or sell in the future a specific quantity of an underlying asset at a specific price and time agreed upon when the contract is made. Futures contracts are traded in the U.S. only on commodity exchanges or boards of trade - known as "contract markets" - approved for such trading by the CFTC, and must be executed through a futures commission merchant (also referred to herein as a "broker") which is a member of the relevant contract market. Futures are subject to the creditworthiness of the futures commission merchant(s) and clearing organizations involved in the transaction.

Certain futures contracts are physically settled (*i.e.*, involve the making and taking of delivery of a specified amount of an underlying asset). For instance, the sale of physically settled futures contracts on foreign currencies or financial instruments creates an obligation of the seller to deliver a specified quantity of an underlying foreign currency or financial instrument called for in the contract for a stated price at a specified time. Conversely, the purchase of such futures contracts creates an obligation of the purchaser to pay for and take delivery of the underlying asset called for in the contract for a stated price at a specified time. In some cases, the specific instruments delivered or taken, respectively, on the settlement date are not determined until on or near that date. That determination is made in accordance with the rules of the exchange on which the sale or purchase was made.

Some futures contracts are cash settled (rather than physically settled), which means that the purchase price is subtracted from the current market value of the instrument and the net amount, if positive, is paid to the purchaser by the seller of the futures contract and, if negative, is paid by the purchaser to the seller of the futures contract. See, for example, "Index Futures Contracts" below.

The value of a futures contract typically fluctuates in correlation with the increase or decrease in the value of the underlying asset. The buyer of a futures contract enters into an agreement to purchase the underlying asset on the settlement date and is said to be "long" the contract. The seller of a futures contract enters into an agreement to sell the underlying asset on the settlement date and is said to be "short" the contract.

The purchaser or seller of a futures contract is not required to deliver or pay for the underlying asset unless the contract is held until the settlement date. The purchaser or seller of a futures contract is required to deposit "initial margin" with a futures commission merchant when the futures contract is entered into. Initial margin is typically calculated as a percentage of the contract's notional amount. A futures contract is valued daily at the official settlement price of the exchange on which it is traded. Each day cash is paid or received, called "variation margin," equal to the daily change in value of the futures contract. The minimum margin required for a futures contract is set by the exchange on which the contract is traded and may be modified during the term of the contract. Additional margin may be required by the futures commission merchant.

The risk of loss in trading futures contracts can be substantial, because of the low margin required, the extremely high degree of leverage involved in futures pricing, and the potential high volatility of the futures markets. As a result, a relatively small price movement in a futures position may result in immediate and substantial loss (or gain) to the investor. Thus, a purchase or sale of a futures contract may result in unlimited losses. In the event of adverse price movements, an investor would continue to be required to make daily cash payments to maintain its required margin. In addition, on the settlement date, an investor may be required to make delivery of the assets underlying the futures positions it holds.

Futures can be held until their settlement dates, or can be closed out by offsetting purchases or sales of futures contracts before then if a liquid market is available. It may not be possible to liquidate or close out a futures contract at any particular time or at an acceptable price and an investor would remain obligated to meet margin requirements until the position is closed. Moreover, most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. Futures contract prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially resulting in substantial losses. The inability to close futures positions could require maintaining a futures positions under circumstances where the manager would not otherwise have done so, resulting in losses.

If a Portfolio buys or sells a futures contract as a hedge to protect against a decline in the value of a portfolio investment, changes in the value of the futures position may not correlate as expected with changes in the value of the portfolio investment. As a result, it is possible that the futures position will not provide the desired hedging protection, or that money will be lost on both the futures position and the portfolio investment.

**Index Futures Contracts:** An index futures contract is a contract to buy or sell specified units of an index at a specified future date at a price agreed upon when the contract is made. The value of a unit is based on the current value of the index. Under such contracts no delivery of the actual securities or other assets making up the index takes place. Rather, upon expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of the index at expiration, net of variation margin previously paid.

**Interest Rate Futures Contracts:** An interest rate futures contract is an agreement to take or make delivery of either: (i) an amount of cash equal to the difference between the value of a particular interest rate index, debt instrument, or index of debt instruments at the beginning and at the end of the contract period; or (ii) a specified amount of a particular debt instrument at a future date at a price set at the time of the contract. Interest rate futures contracts may be bought or sold in an attempt to protect against the effects of interest rate changes on current or intended investments in debt instruments or generally to adjust the duration and interest rate sensitivity of an investment portfolio. For example, if a Portfolio owned long-term bonds and interest rates were expected to increase, the Portfolio might enter into interest rate futures contracts for the sale of debt instruments. Such a sale would have much the same effect as selling some of the long-term bonds in a Portfolio's portfolio. If interest rates did increase, the value of the debt instruments in the portfolio would decline, but the value of the interest rate futures contracts would be expected to increase, subject to the correlation risks described below, thereby keeping the NAV of a Portfolio from declining as much as it otherwise would have.

Similarly, if interest rates were expected to decline, interest rate futures contracts may be purchased to hedge in anticipation of subsequent purchases of long-term bonds at higher prices. Since the fluctuations in the value of the interest rate futures contracts should be similar to that of long-term bonds, an interest rate futures contract may protect against the effects of the anticipated rise in the value of long-term bonds until the necessary cash becomes available or the market stabilizes. At that time, the interest rate futures contracts could be liquidated and cash could then be used to buy long-term bonds on the cash market. Similar results could be achieved by selling bonds with long maturities and investing in bonds with short maturities when interest rates are expected to increase. However, the futures market may be more liquid than the cash market in certain cases or at certain times.

**Gold Futures Contracts:** A gold futures contract is a standardized contract which is traded on a regulated commodity futures exchange, and which provides for the future sale of a specified amount of gold at a specified date, time, and price. If a Portfolio purchases a gold futures contract, it becomes obligated to pay for the gold from the seller in accordance with the terms of the contract. If a Portfolio sells a gold futures contract, it becomes obligated to sell the gold to the purchaser in accordance with the terms of the contract.

A Portfolio's ability to invest directly in commodities and commodity-linked instruments may be limited by the Portfolio's intention to qualify as a RIC and could adversely affect the Portfolio's ability to so qualify. If a Portfolio's investments in such instruments were to exceed applicable limits or if such investments were to be recharacterized for U.S. federal income tax purposes, the Portfolio might be unable to qualify as a RIC for one or more years, which would adversely affect the value of the Portfolio.

**Foreign Currency Futures:** Currency futures contracts are similar to currency forward contracts (described above), except that they are traded on exchanges (and always have margin requirements) and are standardized as to contract size and settlement date. Most currency futures call for payment in U.S. dollars. A foreign currency futures contract is a standardized exchange-traded contract for the future sale of a specified amount of a foreign currency at a price set at the time of the contract. Foreign currency futures contracts traded in the U.S. are designed by and traded on exchanges regulated by the CFTC, such as the Chicago Mercantile Exchange, and have margin requirements.

At the maturity of a deliverable currency futures contract, a Portfolio either may accept or make delivery of the currency specified in the contract, or at or prior to maturity enter into a closing transaction involving the purchase or sale of an offsetting contract. Closing transactions with respect to futures contracts may be effected only on a commodities exchange or board of trade which provides a market in such

contracts. There is no assurance that a liquid market on an exchange or board of trade will exist for any particular contract or at any particular time. In such event, it may not be possible to close a futures position and, in the event of adverse price movements, a Portfolio would continue to be required to make daily cash payments of variation margin.

**Margin Payments:** If a Portfolio purchases or sells a futures contract, it is required to deposit with a futures commission merchant an amount of cash, U.S. Treasury bills, or other permissible collateral equal to a percentage of the amount of the futures contract. This amount is known as "initial margin." The nature of initial margin is different from that of margin in security transactions in that it does not involve borrowing money to finance transactions. Rather, initial margin is similar to a performance bond or good faith deposit that is returned to a Portfolio upon termination of the contract, assuming the Portfolio satisfies its contractual obligations.

Subsequent payments to and from the broker occur on a daily basis in a process known as "marking to market." These payments are called "variation margin" and are made as the value of the underlying futures contract fluctuates. For example, when a Portfolio sells a futures contract and the price of the underlying asset rises above the contract price, the Portfolio's position declines in value. A Portfolio then pays the broker a variation margin payment generally equal to the difference between the contract price of the futures contract and the market price of the underlying asset. Conversely, if the price of the underlying asset falls below the contract price of the contract, a Portfolio's futures position increases in value. The broker then must make a variation margin payment generally equal to the difference between the contract price of the futures contract and the market price of the underlying asset. If an exchange raises margin rates, a Portfolio would have to provide additional capital to cover the higher margin rates which could require closing out other positions earlier than anticipated.

If a Portfolio terminates a position in a futures contract, a final determination of variation margin would be made, additional cash would be paid by or to the Portfolio, and the Portfolio would realize a loss or a gain. Such closing transactions involve additional commission costs.

**Options on Futures Contracts:** Options on futures contracts generally operate in the same manner as options purchased or written directly on the underlying assets. A futures option gives the holder, in return for the premium paid, the right, but not the obligation, to assume a position in a futures contract (a long position if the option is a call and a short position if the option is a put) at a specified exercise price at any time during the period of the option. Upon exercise of the option, the delivery of the futures position by the writer of the option to the holder of the option will be accompanied by delivery of the accumulated balance in the writer's futures margin account which represents the amount by which the market price of the futures contract, at exercise, exceeds (in the case of a call) or is less than (in the case of a put) the exercise price of the option on the futures. If an option is exercised on the last trading day prior to its expiration date, the settlement will be made entirely in cash. Purchasers of options who fail to exercise their options prior to the exercise date suffer a loss of the premium paid.

Like the buyer or seller of a futures contract, the holder or writer of an option has the right to terminate its position prior to the scheduled expiration of the option by selling or purchasing an option of the same series, at which time the person entering into the closing purchase transaction will realize a gain or loss. There is no guarantee that such closing purchase transactions can be effected.

A Portfolio would be required to deposit initial margin and maintenance margin with respect to put and call options on futures contracts written by it pursuant to brokers' requirements similar to those described above in connection with the discussion on futures contracts. See "Margin Payments" above.

**Risks of transactions in futures contracts and related options:** Successful use of futures contracts is subject to the ability of the Investment Adviser (or Sub-Adviser, if applicable) to predict movements in various factors affecting financial markets. Compared to the purchase or sale of futures contracts, the purchase of call or put options on futures contracts involves less potential risk to a Portfolio because the maximum amount at risk is the premium paid for the options (plus transaction costs). However, there may be circumstances when the purchase of a call or put option on a futures contract would result in a loss when the purchase or sale of a futures contract would not result in a loss, such as when there is no movement in the prices of the underlying futures contracts. The writing of an option on a futures contract involves risks similar to those risks relating to the sale of futures contracts.

The use of futures and related options involves the risk of imperfect correlation among movements in the prices of the assets underlying the futures and options, of the options and futures contracts themselves, and, in the case of hedging transactions, of the underlying assets which are the subject of a hedge. The successful use of these strategies further depends on the ability of the Investment Adviser (or Sub-Adviser, if applicable) to forecast market movements such as movements in interest rates correctly. It is possible that, where a Portfolio has purchased puts on futures contracts to hedge its portfolio against a decline in the market, the securities or index on which the puts are purchased may increase in value and the value of securities held in the portfolio may decline. If this occurred, a Portfolio would lose money on the puts and also experience a decline in value in its portfolio securities. In addition, the prices of futures, for a number of reasons, may not correlate perfectly with movements in the underlying asset due to certain market distortions. For example, all participants in the futures market are subject to margin deposit requirements. Such requirements may cause investors to close futures contracts through offsetting transactions, which could distort the normal relationship between the underlying asset and futures markets. The margin requirements in the futures markets are less onerous than margin requirements in the securities markets in general, and as a result the futures markets may attract more speculators than the securities markets do. Increased participation by speculators in the futures markets may also cause temporary price distortions.

There is no assurance that higher than anticipated trading activity or other unforeseen events might not, at times, render certain market clearing facilities inadequate, and thereby result in the institution by exchanges of special procedures which may interfere with the timely execution of customer orders.

The ability to establish and close out positions will be subject to the development and maintenance of a liquid market. It is not certain that this market will develop or continue to exist for a particular futures contract or option. A Portfolio's futures commission merchant may limit a Portfolio's ability to invest in certain futures contracts. Such restrictions may adversely affect a Portfolio's performance and its ability to achieve its investment objective.

The CFTC and U.S. futures exchanges have established (and continue to evaluate and monitor) speculative position limits, referred to as "position limits," on the maximum net long or net short positions which any person may hold or control in particular options and futures contracts. In addition, federal position limits apply to swaps that are economically equivalent to futures contracts that are subject to CFTC set speculative limits. All positions owned or controlled by the same person or entity, even if in different accounts, must be aggregated for purposes of complying with these speculative limits, unless an exemption applies. Thus, even if a Portfolio's holding does not exceed applicable position limits, it is possible that some or all of the positions in client accounts managed by the Investment Adviser (or Sub-Adviser, if applicable) and its affiliates may be aggregated for this purpose. It is possible that the trading decisions of the Investment Adviser (or Sub-Adviser, if applicable) may be affected by the sizes of such aggregate positions. The modification of investment decisions or the elimination of open positions, if it occurs, may adversely affect the performance of a Portfolio. A violation of position limits could also lead to regulatory action materially adverse to a Portfolio's investment strategy.

**Hybrid Instruments:** A hybrid instrument may be a debt instrument, preferred stock, depositary share, trust certificate, warrant, convertible security, certificate of deposit or other evidence of indebtedness on which a portion of or all interest payments, and/or the principal or stated amount payable at maturity, redemption or retirement, is determined by reference to prices, changes in prices, or differences between prices, of securities, currencies, intangibles, goods, commodities, indexes, economic factors or other measures, including interest rates, currency exchange rates, or commodities or securities indices, or other indicators. Thus, hybrid instruments may take a variety of forms, including, but not limited to, debt instruments with interest or principal payments or redemption terms determined by reference to the value of a currency or commodity or securities index at a future point in time, preferred stocks with dividend rates determined by reference to the value of a currency, or convertible securities with the conversion terms related to a particular commodity.

Hybrid instruments can be an efficient means of creating exposure to a particular market, or segment of a market, with the objective of enhancing total return. For example, a Portfolio may wish to take advantage of expected declines in interest rates in several European countries, but avoid the transaction costs associated with buying and currency-hedging the foreign bond positions. One solution would be to purchase a U.S. dollar-denominated hybrid instrument whose redemption price is linked to the average three-year interest rate in a designated group of countries. The redemption price formula would provide for payoffs of greater than par if the average interest rate was lower than a specified level and payoffs of less than par if rates were above the specified level. Furthermore, a Portfolio could limit the downside risk of the security by establishing a minimum redemption price so that the principal paid at maturity could not be below a predetermined minimum level if interest rates were to rise significantly. The purpose of this arrangement, known as a structured security with an embedded put option, would be to give a Portfolio the desired European bond exposure while avoiding currency risk, limiting downside market risk, and lowering transactions costs. Of course, there is no guarantee that the strategy would be successful, and a Portfolio could lose money if, for example, interest rates do not move as anticipated or credit problems develop with the issuer of the hybrid instrument.

**Risks of Investing in Hybrid Instruments:** The risks of investing in hybrid instruments reflect a combination of the risks of investing in securities, swaps, options, futures and currencies. An investment in a hybrid instrument may entail significant risks that are not associated with a similar investment in a traditional debt instrument. The risks of a particular hybrid instrument will depend upon the terms of the instrument, but may include the possibility of significant changes in the benchmark(s) or the prices of the underlying assets to which the instrument is linked. Such risks generally depend upon factors unrelated to the operations or credit quality of the issuer of the hybrid instrument, which may not be foreseen by the purchaser, such as economic and political events, the supply and demand profiles of the underlying assets and interest rate movements. Hybrid instruments may be highly volatile.

The return on a hybrid instrument will be reduced by the costs of the swaps, options, or other instruments embedded in the instrument.

Hybrid instruments are potentially more volatile and carry greater market risks than traditional debt instruments. Depending on the structure of the particular hybrid instrument, changes in an underlying asset may be magnified by the terms of the hybrid instrument and have an even more dramatic and substantial effect upon the value of the hybrid instrument. Also, the prices of the hybrid instrument and the underlying asset may not move in the same direction or at the same time.

Hybrid instruments may bear interest or pay preferred dividends at below market (or even nominal) rates. Alternatively, hybrid instruments may bear interest at above market rates but bear an increased risk of principal loss (or gain). Leverage risk occurs when the hybrid instrument is structured so that a given change in an underlying asset is multiplied to produce a greater value change in the hybrid instrument, thereby magnifying the risk of loss as well as the potential for gain.

If a hybrid instrument is used as a hedge against, or as a substitute for, a portfolio investment, the hybrid instrument may not correlate as expected with the portfolio investment, resulting in losses. While hedging strategies involving hybrid instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other investments.

Hybrid instruments may also carry liquidity risk since the instruments are often "customized" to meet the portfolio needs of a particular investor. A Portfolio may be prohibited from transferring a hybrid instrument, or the number of possible purchasers may be limited by applicable law or because few investors have an interest in purchasing such a customized product. Because hybrid instruments are typically privately negotiated contracts between two parties, the value of a hybrid instrument will depend on the willingness and ability of the issuer of the instrument to meet its obligations. Hybrid instruments also may not be subject to regulation by the CFTC, which generally regulates the trading of commodity futures, options, and swaps.

**Synthetic Convertible Securities:** Synthetic convertible securities are derivative positions composed of two or more different securities whose investment characteristics, taken together, resemble those of convertible securities. For example, a Portfolio may purchase a non-convertible debt instrument and a warrant or option, which enables the Portfolio to have a convertible-like position with respect to a company, group of companies, or stock index. Synthetic convertible securities are typically offered by financial institutions and investment banks in private placement transactions. Upon conversion, a Portfolio generally receives an amount in cash equal to the difference between the conversion price and the then-current value of the underlying security. Unlike a true convertible security, a synthetic convertible security comprises two or more separate securities, each with its own market value. Therefore, the market value of a synthetic convertible security is the sum of the values of its debt component and its convertible component. For this reason, the value of a synthetic convertible security and a true convertible security may respond differently to market fluctuations.

**Options:** An option gives the holder the right, but not the obligation, to purchase (in the case of a call option) or sell (in the case of a put option) a specific amount or value of a particular underlying asset at a specific price (called the "exercise" or "strike" price) at one or more specific times before the option expires. The underlying asset of an option contract can be a security, currency, index, future, swap, commodity, or other type of financial instrument. The seller of an option is called an option writer. The purchase price of an option is called the premium. The potential loss to an option purchaser is limited to the amount of the premium plus transaction costs. This will be the case, for example, if the option is held and not exercised prior to its expiration date.

Options can be traded either through established exchanges ("exchange-traded options") or privately negotiated transactions OTC options. Exchange-traded options are standardized with respect to, among other things, the underlying asset, expiration date, contract size and strike price. The terms of OTC options are generally negotiated by the parties to the option contract which allows the parties greater flexibility in customizing the agreement, but OTC options are generally less liquid than exchange-traded options.

All option contracts involve credit risk if the counterparty to the option contract (e.g., the clearing house or OTC counterparty) or the third party effecting the transaction in the case of cleared options (e.g., futures commission merchant or broker/dealer) fails to perform. The value of an OTC option that is not cleared is dependent on the credit worthiness of the individual counterparty to the contract and may be greater than the credit risk associated with cleared options.

The purchaser of a put option obtains the right (but not the obligation) to sell a specific amount or value of a particular asset to the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical put option can expect to realize a gain if the price of the underlying asset falls. However, if the underlying asset's price does not fall enough to offset the cost of purchasing the option, the purchaser of a put option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a call option obtains the right (but not the obligation) to purchase a specified amount or value of an underlying asset from the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical call option can expect to realize a gain if the price of the underlying asset rises. However, if the underlying asset's price does not rise enough to offset the cost of purchasing the option, the buyer of a call option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a call or put option may terminate its position by allowing the option to expire, exercising the option or closing out its position by entering into an offsetting option transaction if a liquid market is available. If the option is allowed to expire, the purchaser will lose the entire premium. If the option is exercised, the purchaser would complete the purchase or sale, as applicable, of the underlying asset to the option writer at the strike price.

The writer of a put or call option takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium, the writer assumes the obligation to buy or sell (depending on whether the option is a put or a call) a specified amount or value of a particular asset at the strike price if the purchaser of the option chooses to exercise it. A call option written on a security or other instrument held by the Portfolio (commonly known as "writing a covered call option") limits the opportunity to profit from an increase in the market price of the underlying asset above the exercise price of the option. A call option written on securities that are not currently held by the Portfolio is commonly known as "writing a naked call option." During periods of declining securities prices or when prices are stable, writing these types of call options can be a profitable strategy to increase income with minimal capital risk. However, when securities prices increase, a Portfolio would be exposed to an increased risk of loss, because if the price of the underlying asset or instrument exceeds the option's exercise price, the Portfolio would suffer a loss equal to the amount by which the market price exceeds the exercise price at the time the call option is exercised, minus the premium received. Calls written on securities that a Portfolio does not own are riskier than calls written on securities owned by the Portfolio because there is no underlying asset held by the Portfolio that can act as a partial hedge. When such a call is exercised, a Portfolio must purchase the underlying asset to meet its call obligation or make a payment equal to the value of its obligation in order to close out the option. Calls written on securities that a Portfolio does not own have speculative characteristics and the potential for loss is theoretically unlimited. There is also a risk, especially with less liquid preferred and debt instruments, that the asset may not be available for purchase.

Generally, an option writer sells options with the goal of obtaining the premium paid by the option purchaser. If an option sold by an option writer expires without being exercised, the writer retains the full amount of the premium. The option writer's potential loss is equal to the amount the option is "in-the-money" when the option is exercised offset by the premium received when the option was written. A call option is in-the-money if the value of the underlying asset exceeds the strike price of the option, and so the call option writer's loss is theoretically unlimited. A put option is in-the-money if the strike price of the option exceeds the value of the underlying asset, and so the put option writer's loss is limited to the strike price. Generally, any profit realized by an option purchaser represents a loss for the option

writer. The writer of an option may seek to terminate a position in the option before exercise by closing out its position by entering into an offsetting option transaction if a liquid market is available. If the market is not liquid for an offsetting option, however, the writer must continue to be prepared to sell or purchase the underlying asset at the strike price while the option is outstanding, regardless of price changes.

If a Portfolio is the writer of a cleared option, the Portfolio is required to deposit initial margin. Additional variation margin may also be required. If a Portfolio is the writer of an uncleared option, the Portfolio may be required to deposit initial margin and additional variation margin.

A physical delivery option gives its owner the right to receive physical delivery (if it is a call), or to make physical delivery (if it is a put) of the underlying asset when the option is exercised. A cash-settled option gives its owner the right to receive a cash payment based on the difference between a determined value of the underlying asset at the time the option is exercised and the fixed exercise price of the option. In the case of physically settled options, it may not be possible to terminate the position at any particular time or at an acceptable price. A cash-settled call conveys the right to receive a cash payment if the determined value of the underlying asset at exercise exceeds the exercise price of the option, and a cash-settled put conveys the right to receive a cash payment if the determined value of the underlying asset at exercise is less than the exercise price of the option.

Combination option positions are positions in more than one option at the same time. A spread involves being both the buyer and writer of the same type of option on the same underlying asset but different exercise prices and/or expiration dates. A straddle consists of purchasing or writing both a put and a call on the same underlying asset with the same exercise price and expiration date.

The principal factors affecting the market value of a put or call option include supply and demand, interest rates, the current market price of the underlying asset in relation to the exercise price of the option, the volatility of the underlying asset and the remaining period to the expiration date.

If a trading market in particular options were illiquid, investors in those options would be unable to close out their positions until trading resumes, and option writers may be faced with substantial losses if the value of the underlying asset moves adversely during that time. There can be no assurance that a liquid market will exist for any particular options product at any specific time. Lack of investor interest, changes in volatility, or other factors or conditions might adversely affect the liquidity, efficiency, continuity, or even the orderliness of the market for particular options. Exchanges or other facilities on which options are traded may establish limitations on options trading, may order the liquidation of positions in excess of these limitations, or may impose other sanctions that could adversely affect parties to an options transaction.

Many options, in particular OTC options, are complex and often valued based on subjective factors. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Portfolio.

**Foreign Currency Options:** Put and call options on foreign currencies may be bought or sold either on exchanges or in the OTC market. A put option on a foreign currency gives the purchaser of the option the right to sell a foreign currency at the exercise price until the option expires. A call option on a foreign currency gives the purchaser of the option the right to purchase the currency at the exercise price until the option expires. Currency options traded on U.S. or other exchanges may be subject to position limits which may limit the ability of a Portfolio to reduce foreign currency risk using such options.

**Index Options:** An index option is a put or call option on a securities index or other (typically securities-related) index. In contrast to an option on a security, the holder of an index option has the right to receive a cash settlement amount upon exercise of the option. This settlement amount is equal to: (i) the amount, if any, by which the fixed exercise price of the option exceeds (in the case of a call) or is below (in the case of a put) the closing value of the underlying index on the date of exercise, multiplied; by (ii) a fixed "index multiplier." The index underlying an index option may be a "broad-based" index, such as the S&P 500® Index or the NYSE Composite Index, the changes in value of which ordinarily will reflect movements in the stock market in general. In contrast, certain options may be based on narrower market indices, such as the S&P 100 Index, or on indices of securities of particular industry groups, such as those of oil and gas or technology issuers. A stock index assigns relative values to the stocks included in the index, and the index fluctuates with changes in the market values of the stocks so included. The composition of the index is changed periodically. The risks of purchasing and selling index options are generally similar to the risks of purchasing and selling options on securities.

**Participatory Notes:** Participatory notes are a type of derivative instrument used by foreign investors to access local markets and to gain exposure to, primarily, equity securities of issuers listed on a local exchange. Rather than purchasing securities directly, a Portfolio may purchase a participatory note from a broker-dealer, which holds the securities on behalf of the noteholders.

Participatory notes are similar to depositary receipts except that: (1) brokers, not U.S. banks, are depositories for the securities; and (2) noteholders may remain anonymous to market regulators.

The value of the participatory notes will be directly related to the value of the underlying securities. Any dividends or capital gains collected from the underlying securities are remitted to the noteholder.

The risks of investing in participatory notes include derivatives risk and foreign investments risk. The foreign investments risk associated with participatory notes is similar to those of investing in depositary receipts. However, unlike depositary receipts, participatory notes are subject to counterparty risk based on the uncertainty of the counterparty's (i.e., the broker's) ability to meet its obligations.

**Rights and Warrants:** Warrants and rights are types of securities that give a holder a right to purchase shares of common stock. Warrants usually are issued in conjunction with a bond or preferred stock and entitle a holder to purchase a specified amount of common stock at a specified price typically for a period of years. Rights are instruments, frequently distributed to an issuer's shareholders as a dividend,



that usually entitle the holder to purchase a specified amount of common stock at a specified price on a specific date or during a specific period of time (typically for a period of only weeks). The exercise price on a right is normally at a discount from the market value of the common stock at the time of distribution.

Warrants may be used to enhance the marketability of a bond or preferred stock. Rights are frequently used outside of the United States as a means of raising additional capital from an issuer's current shareholders.

Warrants and rights do not carry with them the right to dividends or to vote, do not represent any rights in the assets of the issuer and may or may not be transferable. Investments in warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities, and expires worthless if it is not exercised on or prior to its expiration date, if any.

Bonds issued with warrants attached to purchase equity securities have many characteristics of convertible bonds and their prices may, to some degree, reflect the performance of the underlying stock. Bonds also may be issued with warrants attached to purchase additional debt instruments.

Equity-linked warrants are purchased from a broker, who in turn is expected to purchase shares in the local market. If a Portfolio exercises its warrant, the shares are expected to be sold and the warrant redeemed with the proceeds. Typically, each warrant represents one share of the underlying stock. Therefore, the price and performance of the warrant are directly linked to the underlying stock, less transaction costs. In addition to the market risk related to the underlying holdings, a Portfolio bears counterparty risk with respect to the issuing broker. There is currently no active trading market for equity-linked warrants, and they may be highly illiquid.

Index-linked warrants are put and call warrants where the value varies depending on the change in the value of one or more specified securities indices. Index-linked warrants are generally issued by banks or other financial institutions and give the holder the right, at any time during the term of the warrant, to receive upon exercise of the warrant a cash payment from the issuer based on the value of the underlying index at the time of exercise. In general, if the value of the underlying index rises above the exercise price of the index-linked warrant, the holder of a call warrant will be entitled to receive a cash payment from the issuer upon exercise based on the difference between the value of the index and the exercise price of the warrant; if the value of the underlying index falls, the holder of a put warrant will be entitled to receive a cash payment from the issuer upon exercise based on the difference between the exercise price of the warrant and the value of the index. The holder of a warrant would not be entitled to any payments from the issuer at any time when, in the case of a call warrant, the exercise price is greater than the value of the underlying index, or, in the case of a put warrant, the exercise price is less than the value of the underlying index. If a Portfolio were not to exercise an index-linked warrant prior to its expiration, then the Portfolio would lose the amount of the purchase price paid by it for the warrant.

Index-linked warrants are normally used in a manner similar to its use of options on securities indices. The risks of index-linked warrants are generally similar to those relating to its use of index options. Unlike most index options, however, index-linked warrants are issued in limited amounts and are not obligations of a regulated clearing agency, but are backed only by the credit of the bank or other institution that issues the warrant. Also, index-linked warrants may have longer terms than index options. Index-linked warrants are not likely to be as liquid as certain index options backed by a recognized clearing agency. In addition, the terms of index-linked warrants may limit a Portfolio's ability to exercise the warrants at such time, or in such quantities, as the Portfolio would otherwise wish to do.

Indirect investment in foreign equity securities may be made through international warrants, local access products, participation notes, or low exercise price warrants. International warrants are financial instruments issued by banks or other financial institutions, which may or may not be traded on a foreign exchange. International warrants are a form of derivative security that may give holders the right to buy or sell an underlying security or a basket of securities from or to the issuer for a particular price or may entitle holders to receive a cash payment relating to the value of the underlying security or basket of securities. International warrants are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options. These types of instruments may be American style exercise, which means that they can be exercised at any time on or before the expiration date of the international warrant, or European style exercise, which means that they may be exercised only on the expiration date. International warrants have an exercise price, which is typically fixed when the warrants are issued.

Low exercise price warrants are warrants with an exercise price that is very low relative to the market price of the underlying instrument at the time of issue (e.g., one cent or less). The buyer of a low exercise price warrant effectively pays the full value of the underlying common stock at the outset. In the case of any exercise of warrants, there may be a time delay between the time a holder of warrants gives instructions to exercise and the time the price of the common stock relating to exercise or the settlement date is determined, during which time the price of the underlying security could change significantly. These warrants entail substantial credit risk, since the issuer of the warrant holds the purchase price of the warrant (approximately equal to the value of the underlying investment at the time of the warrant's issue) for the life of the warrant.

The exercise or settlement date of the warrants and other instruments described above may be affected by certain market disruption events, such as difficulties relating to the exchange of a local currency into U.S. dollars, the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the instruments, or postponement of the settlement date. In some cases, if the market disruption events continue for a certain period of time, the warrants may become worthless, resulting in a total loss of the purchase price of the warrants.

Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or cash in lieu thereof. These instruments may also be subject to liquidity risk because there may be a limited secondary market for trading the warrants. They are also subject, like other investments in foreign (non-U.S.) securities, to foreign risk and currency risk.

**Swap Transactions and Options on Swap Transactions:** Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined underlying assets, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount,” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or in a “basket” of securities representing a particular index). When a Portfolio enters into an interest rate swap, it typically agrees to make payments to its counterparty based on a specified long- or short-term interest rate, and will receive payments from its counterparty based on another interest rate. Other forms of swap agreements include interest rate caps, under which, in return for a specified payment stream, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”; interest rate floors, under which, in return for a specified payment stream, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. A Portfolio may enter into an interest rate swap in order, for example, to hedge against the effect of interest rate changes on the value of specific securities in its portfolio, or to adjust the interest rate sensitivity (duration) or the credit exposure of its portfolio overall, or otherwise as a substitute for a direct investment in debt instruments.

In a total return swap, one party typically agrees to pay to the other a short-term interest rate in return for a payment at one or more times in the future based on the increase in the value of an underlying asset; if the underlying asset declines in value, the party that pays the short-term interest rate must also pay to its counterparty a payment based on the amount of the decline. A swap may create a long or short position in the underlying asset. A total return swap may be used to hedge against an exposure in an investment portfolio (including to adjust the duration or credit quality of a bond portfolio) or generally to put cash to work efficiently in the markets in anticipation of, or as a replacement for, cash investments. A total return swap may also be used to gain exposure to securities or markets which may not be accessed directly (in so-called market access transactions).

In a credit default swap, one party provides what is in effect insurance against a default or other adverse credit event affecting an issuer of debt instruments (typically referred to as a “reference entity”). In general, the protection “buyer” in a credit default swap is obligated to pay the protection “seller” an upfront amount or a periodic stream of payments over the term of the swap. If a “credit event” occurs, the buyer has the right to deliver to the seller bonds or other obligations of the reference entity (with a value up to the full notional value of the swap), and to receive a payment equal to the par value of the bonds or other obligations. Rather than exchange the bonds for the par value, a single cash payment may be due from the seller representing the difference between the par value of the bonds and the current market value of the bonds (which may be determined through an auction). Credit events that would trigger a request that the seller make payment are specific to each credit default swap agreement, but generally include bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. If a Portfolio buys protection, it may or may not own securities of the reference entity. If it does own securities of the reference entity, the swap serves as a hedge against a decline in the value of the securities due to the occurrence of a credit event involving the issuer of the securities. If a Portfolio does not own securities of the reference entity, the credit default swap may be seen to create a short position in the reference entity. If a Portfolio is a buyer and no credit event occurs, the Portfolio will typically recover nothing under the swap, but will have had to pay the required upfront payment or stream of continuing payments under the swap. If a Portfolio sells protection under a credit default swap, the position may have the effect of creating leverage in the Portfolio’s portfolio through the Portfolio’s indirect long exposure to the issuer or securities on which the swap is written. If a Portfolio sells protection, it may do so either to earn additional income or to create such a “synthetic” long position. Credit default swaps involve general market risks, illiquidity risk, counterparty risk, and credit risk.

A cross-currency swap is a contract between two counterparties to exchange interest and principal payments in different currencies. A cross-currency swap normally has an exchange of principal at maturity (the final exchange); an exchange of principal at the start of the swap (the initial exchange) is optional. An initial exchange of notional principal amounts at the spot exchange rate serves the same function as a spot transaction in the foreign exchange market (for an immediate exchange of foreign exchange risk). An exchange at maturity of notional principal amounts at the spot exchange rate serves the same function as a forward transaction in the foreign exchange market (for a future transfer of foreign exchange risk). The currency swap market convention is to use the spot rate rather than the forward rate for the exchange at maturity. The economic difference is realized through the coupon exchanges over the life of the swap. In contrast to single currency interest rate swaps, cross-currency swaps involve both interest rate risk and foreign exchange risk.

A portfolio may enter into swap transactions for any legal purpose consistent with its investment objective and policies, such as for the purpose of attempting to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets, to protect against currency fluctuations, as a duration management technique, to protect against any increase in the price of securities the portfolio anticipates purchasing at a later date, or to gain exposure to certain markets in a more economical way.

An interest rate cap is a right to receive periodic cash payments over the life of the cap equal to the difference between any higher actual level of interest rates in the future and a specified strike (or “cap”) level. The cap buyer purchases protection for a floating rate move above the strike. An interest rate floor is the right to receive periodic cash payments over the life of the floor equal to the difference between any lower actual level of interest rates in the future and a specified strike (or “floor”) level. The floor buyer purchases protection for a floating rate move below the strike. The strikes are based on a reference rate chosen by the parties and are typically measured quarterly. Rights arising pursuant to both caps and floors are typically exercised automatically if the strike is in the money. Caps and floors can eliminate the risk that the buyer fails to exercise an in-the-money option.

The swap market has grown over the years, with a large number of banks and investment banking firms acting both as principals and agents utilizing standard swap documentation, which has contributed to greater liquidity in certain areas of the swap market under normal market conditions.

An option on swap agreement ("swaption") is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel, or otherwise modify an existing swap agreement, at some designated future time on specified terms. Depending on the terms of the particular swaption, generally a greater degree of risk is incurred when writing a swaption than when purchasing a swaption. If a Portfolio purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, if a Portfolio writes a swaption, upon exercise of the option the Portfolio will become obligated according to the terms of the underlying agreement.

The successful use of swap agreements or swaptions depends on the manager's ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Moreover, a Portfolio bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty.

Swaps are highly specialized instruments that require investment techniques and risk analyses different from those associated with traditional investments. The use of a swap requires an understanding not only of the referenced asset, reference rate, or index but also of the swap itself, without the benefit of observing the performance of the swap under all possible market conditions. Because they are two-party contracts that may be subject to contractual restrictions on transferability and termination and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. To the extent that a swap is not liquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses.

Like most other investments, swap agreements are subject to the risk that the market value of the instrument will change in a way detrimental to a Portfolio's interest. A Portfolio bears the risk that its manager will not accurately forecast future market trends or the values of assets, reference rates, indices, or other economic factors in establishing swap positions for the Portfolio. If the manager attempts to use a swap as a hedge against, or as a substitute for, a portfolio investment, a Portfolio would be exposed to the risk that the swap will have or will develop imperfect or no correlation with the portfolio investment. This could cause substantial losses for a Portfolio. While hedging strategies involving swap instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Portfolio investments. Many swaps are complex and often valued subjectively.

Counterparty risk with respect to derivatives has been and may continue to be affected by rules and regulations concerning the derivatives market. Some interest rate swaps and credit default index swaps are required to be centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing house and the clearing member through which it holds the position. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses and clearing members, and it is not clear how an insolvency proceeding of a clearing house or clearing member would be conducted, what effect the insolvency proceeding would have on any recovery by a Portfolio, and what impact an insolvency of a clearing house or clearing member would have on the financial system more generally. In some ways, cleared derivative arrangements are less favorable to a Portfolio than bilateral arrangements, for example, by requiring that a Portfolio provide more margin for its cleared derivatives positions. Also, as a general matter, in contrast to a bilateral derivatives position, following a period of notice to a Portfolio, the clearing house or the clearing member through which it holds its position at any time can require termination of an existing cleared derivatives position or an increase in the margin required at the outset of a transaction. Any increase in margin requirements or termination of existing cleared derivatives positions by the clearing member or the clearing house could interfere with the ability of a Portfolio to pursue its investment strategy.

Also, in the event of a counterparty's (or its affiliate's) insolvency, the possibility exists that a Portfolio's ability to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, could be stayed or eliminated under new special resolution regimes adopted in the U.S., the EU, the UK, and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, the regulatory authorities could reduce, eliminate, or convert to equity the liabilities to a Portfolio of a counterparty who is subject to such proceedings in the EU and the UK (sometimes referred to as a "bail in").

The U.S. government, the EU, and the UK have also adopted mandatory minimum margin requirements for bilateral derivatives. Such requirements could increase the amount of margin required to be provided by a Portfolio in connection with its derivatives transactions and, therefore, make derivatives transactions more expensive.

**Foreign Currency Warrants:** Foreign currency warrants such as Currency Exchange Warrants<sup>SM</sup> ("CEWs<sup>SM</sup>") are warrants that entitle the holder to receive from their issuer an amount of cash (generally, for warrants issued in the U.S., in U.S. dollars) which is calculated pursuant to a predetermined formula and based on the exchange rate between a specified foreign currency and the U.S. dollar as of the exercise date of the warrant. Foreign currency warrants generally are exercisable upon their issuance and expire as of a specified date and time. The formula used to determine the amount payable upon exercise of a foreign currency warrant may make the warrant worthless unless the applicable foreign currency exchange rate moves in a particular direction (e.g., unless the U.S. dollar appreciates or depreciates against the particular foreign currency to which the warrant is linked or indexed).

## OTHER INVESTMENT TECHNIQUES

**Borrowing:** Borrowing will result in leveraging of a Portfolio's assets. This borrowing may be secured or unsecured. Borrowing, like other forms of leverage, will tend to exaggerate the effect on NAV of any increase or decrease in the market value of a Portfolio's portfolio. Money borrowed will be subject to interest costs which may or may not be recovered by appreciation of the securities purchased, if any. A Portfolio also may be required to maintain minimum average balances in connection with such borrowing or to pay a commitment or

other fee to maintain a line of credit; either of these requirements would increase the cost of borrowing over the stated interest rate. Provisions of the 1940 Act require a Portfolio to maintain continuous asset coverage (that is, total assets including borrowings, less liabilities exclusive of borrowings) of 300% of the amount borrowed, with an exception for borrowings not in excess of 5% of the Portfolio's total assets made for temporary administrative purposes. Any borrowings for temporary administrative purposes in excess of 5% of total assets must maintain continuous asset coverage. If the 300% asset coverage should decline as a result of market fluctuations or other reasons, a Portfolio may be required to sell some of its portfolio holdings within three days to reduce the debt and restore the 300% asset coverage, even though it may be disadvantageous from an investment standpoint to sell holdings at that time.

From time to time, a Portfolio may enter into, and make borrowings for temporary purposes related to the redemption of shares under, a credit agreement with third-party lenders. Borrowings made under such credit agreements will be allocated pursuant to guidelines approved by the Board.

A Portfolio may engage in other transactions that may have the effect of creating leverage in the Portfolio's portfolio, including, by way of example, reverse repurchase agreements, dollar rolls, and derivatives transactions. A Portfolio will generally not treat such transactions as borrowings of money.

**Illiquid Securities:** Illiquid investment means any investment that a Portfolio reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Portfolio may not invest more than 15% of its net assets in illiquid investments. With the exception of money market funds, Rule 22e-4 under the 1940 Act requires a Portfolio to adopt a liquidity risk management program to assess and manage its liquidity risk. Under its program, a Portfolio is required to classify its investments into specific liquidity categories and monitor compliance with limits on investments in illiquid securities. While the liquidity risk management program attempts to assess and manage liquidity risk, there is no guarantee it will be effective in its operations and it may not reduce the liquidity risk inherent in a Portfolio's investments. The SEC has proposed amendments to Rule 22e-4 under the 1940 Act and Rule 22c-1 under the 1940 Act that, if adopted, would, among other things, cause more investments to be treated as illiquid, which could prevent a Portfolio from investing in securities that the Investment Adviser or Sub-Adviser believes are attractive investment opportunities.

**Participation on Creditors' Committees:** A Portfolio may from time to time participate on committees formed by creditors to negotiate with the management of financially troubled issuers of securities held by a Portfolio. Such participation may incur additional expenses such as legal fees and may make a Portfolio an "insider" of the issuer for purposes of the federal securities laws, which may restrict such Portfolio's ability to trade in or acquire additional positions in a particular security when it might otherwise desire to do so. Participation on such committees may also expose a Portfolio to potential liabilities under the federal bankruptcy laws or other laws governing the rights of creditors and debtors.

**Repurchase Agreements:** A repurchase agreement is a contract under which a Portfolio acquires a security for a relatively short period (usually not more than one week) subject to the obligation of the seller to repurchase and the Portfolio to resell such security at a fixed time and price. Repurchase agreements may be viewed as loans which are collateralized by the securities subject to repurchase. The value of the underlying securities in such transactions will be at least equal at all times to the total amount of the repurchase obligation, including the interest factor. If the seller defaults, a Portfolio could realize a loss on the sale of the underlying security to the extent that the proceeds of sale including accrued interest are less than the resale price provided in the agreement including interest. In addition, if the seller should be involved in bankruptcy or insolvency proceedings, a Portfolio may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if the Portfolio is treated as an unsecured creditor and required to return the underlying collateral to the seller's estate. To the extent that a Portfolio has invested a substantial portion of its assets in repurchase agreements, the investment return on such assets, and potentially the ability to achieve the investment objectives, will depend on the counterparties' willingness and ability to perform their obligations under the repurchase agreements.

**Restricted Securities:** A Portfolio may invest in securities that are legally restricted as to resale (such as those issued in private placements). These investments may include securities governed by Rule 144A and securities that are offered in reliance on Section 4(a)(2) of the 1933 Act and restricted as to their resale. A Portfolio may incur additional expenses when disposing of restricted securities, including costs to register the sale of the securities. The Board has delegated to Portfolio management the responsibility for monitoring and determining the liquidity of restricted securities, subject to the Board's oversight.

**Reverse Repurchase Agreements and Dollar Roll Transactions:** Reverse repurchase agreements involve sales of portfolio securities to another party and an agreement by a Portfolio to repurchase the same securities at a later date at a fixed price. During the reverse repurchase agreement period, a Portfolio continues to receive principal and interest payments on the securities and also has the opportunity to earn a return on the collateral furnished by the counterparty to secure its obligation to redeliver the securities.

Dollar rolls involve selling securities (e.g., mortgage-backed securities or U.S. Treasury securities) and simultaneously entering into a commitment to purchase those or similar securities on a specified future date and price from the same party. Mortgage-dollar rolls and U.S. Treasury rolls are types of dollar rolls. During the roll period, principal and interest paid on the securities is not received but proceeds from the sale can be invested.

Reverse repurchase agreement and dollar rolls involve the risk that the market value of the securities to be repurchased under the agreement may decline below the repurchase price. If the buyer of securities under a reverse repurchase agreement or dollar rolls files for bankruptcy or becomes insolvent, such a buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the obligation to repurchase the securities and use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such

decision. Additionally, reverse repurchase agreements entail many of the same risks as OTC derivatives. These include the risk that the counterparty to the reverse repurchase agreement may not be able to fulfill its obligations, that the parties may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected.

**Securities Lending:** Securities lending involves lending of portfolio securities to qualified broker/dealers, banks or other financial institutions who may need to borrow securities in order to complete certain transactions, such as covering short sales, avoiding failure to deliver securities, or completing arbitrage operations. Securities are loaned pursuant to a securities lending agreement approved by the Board and under the terms, structure and the aggregate amount of such loans consistent with the 1940 Act. Lending portfolio securities increases the lender's income by receiving a fixed fee or a percentage of the collateral, in addition to receiving the interest or dividend on the securities loaned. As collateral for the loaned securities, the borrower gives the lender collateral equal to at least 100% of the value of the loaned securities. The collateral may consist of cash (including U.S. dollars and foreign currency), securities issued by the U.S. government or its agencies or instrumentalities, or such other collateral as may be approved by the Board. The borrower must also agree to increase the collateral if the value of the loaned securities increases but may request some of the collateral be returned if the market value of the loaned securities goes down.

During the existence of the loan, the lender will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. Loans are subject to termination by the lender or a borrower at any time. A Portfolio may choose to terminate a loan in order to vote in a proxy solicitation.

During the time a security is on loan and the issuer of the security makes an interest or dividend payment, the borrower pays the lender a substitute payment equal to any interest or dividends the lender would have received directly from the issuer of the security if the lender had not loaned the security. When a lender receives dividends directly from domestic or certain foreign corporations, a portion of the dividends paid by the lender itself to its shareholders and attributable to those dividends (but not the portion attributable to substitute payments) may be eligible for: (i) treatment as "qualified dividend income" in the hands of individuals; or (ii) the U.S. federal dividends received deduction in the hands of corporate shareholders. The Investment Adviser or Sub-Adviser (if applicable) therefore may cause a Portfolio to terminate a securities loan – and forego any income on the loan after the termination – in anticipation of a dividend payment. As of the date of this SAI, the Investment Adviser or Sub-Adviser (if applicable) is not engaging in this particular securities loan termination practice.

Securities lending involves counterparty risk, including the risk that a borrower may not provide additional collateral when required or return the loaned securities in a timely manner. Counterparty risk also includes a potential loss of rights in the collateral if the borrower or the Lending Agent defaults or fails financially. This risk is increased if loans are concentrated with a single borrower or limited number of borrowers. There are no limits on the number of borrowers that may be used and securities may be loaned to only one or a small group of borrowers. Participation in securities lending also incurs the risk of loss in connection with investments of cash collateral received from the borrowers. Cash collateral is invested in accordance with investment guidelines contained in the Securities Lending Agreement and approved by the Board. Some or all of the cash collateral received in connection with the securities lending program may be invested in one or more pooled investment vehicles, including, among other vehicles, money market funds managed by the Lending Agent (or its affiliates). The Lending Agent shares in any income resulting from the investment of such cash collateral, and an affiliate of the Lending Agent may receive asset-based fees for the management of such pooled investment vehicles, which may create a conflict of interest between the Lending Agent (or its affiliates) and a Portfolio with respect to the management of such cash collateral. To the extent that the value or return on investments of the cash collateral declines below the amount owed to a borrower, a Portfolio may incur losses that exceed the amount it earned on lending the security. The Lending Agent will indemnify a Portfolio from losses resulting from a borrower's failure to return a loaned security when due, but such indemnification does not extend to losses associated with declines in the value of cash collateral investments. The Investment Adviser or Sub-Adviser (if applicable) is not responsible for any loss incurred by a Portfolio in connection with the securities lending program.

**Short Sales:** Short sales can be made "against the box" or not "against the box." A short sale that is not made "against the box" is a transaction in which a party sells a security it does not own, in anticipation of a decline in the market value of that security. To complete such a transaction, the seller must borrow the security to make delivery to the buyer. To borrow the security, the seller also may be required to pay a premium, which would increase the cost of the security sold. The seller then is obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. It may not be possible to liquidate or close out the short sale at any particular time or at an acceptable price. The price at such a time may be more or less than the price at which the security was sold by the seller. The seller will incur a loss if the price of the security increases between the date of the short sale and the date on which the seller replaced the borrowed security. Such loss may be unlimited. The seller will realize a gain if the security declines in price between those dates. The amount of any gain will decrease, and the amount of a loss will increase, by the amount of the premium, dividends or interest the seller may be required to pay in connection with a short sale. The proceeds of the short sale will be retained by the broker, to the extent necessary to meet the margin requirements, until the short position is closed out.

The seller may also make short sales "against the box." A short sale "against the box" is a transaction in which a security identical to one owned by the seller is borrowed and sold short. If the seller enters into a short sale against the box, it is required to hold securities equivalent in-kind and in amount to the securities sold short (or securities convertible or exchangeable into such securities) while the short sale is outstanding. The seller will incur transaction costs, including interest, in connection with opening, maintaining, and closing short sales against the box and will forgo an opportunity for capital appreciation in the security.

Selling short "against the box" typically limits the amount of effective leverage. Short sales "against the box" may be used to hedge against market risks when the manager believes that the price of a security may decline, causing a decline in the value of a security or a security convertible into or exchangeable for such security. In such case, any future losses in the long position would be reduced by a

gain in the short position. The extent to which such gains or losses in the long position are reduced will depend upon the amount of securities sold short relative to the amount of the securities owned, either directly or indirectly, and, in the case of convertible securities, changes in the investment values or conversion premiums of such securities.

In response to market events, the SEC and regulatory authorities in other jurisdictions may adopt (and in certain cases, have adopted) bans on, and/or reporting requirements for, short sales of certain securities.

**To Be Announced Sale Commitments:** To be announced commitments represent an agreement to purchase or sell securities on a delayed delivery or forward commitment basis through the “to-be announced” (“TBA”) market. With TBA transactions, a commitment is made to either purchase or sell securities for a fixed price, without payment, and delivery at a scheduled future date beyond the customary settlement period for securities. In addition, with TBA transactions, the particular securities to be delivered or received are not identified at the trade date; however, securities delivered to a purchaser must meet specified criteria (such as yield, duration, and credit quality) and contain similar characteristics. TBA securities may be sold to hedge positions or to dispose of securities under delayed delivery arrangements.

Although the particular TBA securities must meet industry-accepted “good delivery” standards, there can be no assurance that a security purchased on a forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the purchaser will still bear the risk of any decline in the value of the security to be delivered. Because these transactions do not require the purchase and sale of identical securities, the characteristics of the security delivered to the purchaser may be less favorable than the security delivered to the dealer. The purchaser of TBA securities generally is subject to increased market risk and interest rate risk because the delivered securities may be less favorable than anticipated by the purchaser. TBA securities have the effect of creating leverage.

Recently finalized but not yet effective FINRA rules include mandatory margin requirements for the TBA market with limited exceptions. TBAs historically have not been required to be collateralized. The collateralization of TBA trades is intended to mitigate counterparty credit risk between trade and settlement, but could increase the cost of TBA transactions and impose added operational complexity.

**When-Issued Securities and Delayed Delivery Transactions:** When-issued securities and delayed delivery transactions involve the purchase or sale of securities at a predetermined price or yield with payment and delivery taking place in the future after the customary settlement period for that type of security. Upon the purchase of the securities, liquid assets with an amount equal to or greater than the purchase price of the security will be set aside to cover the purchase of that security. The value of these securities is reflected in the net assets value as of the purchase date; however, no income accrues from the securities prior to their delivery.

There can be no assurance that a security purchased on a when-issued basis will be issued or that a security purchased or sold on a delayed delivery basis will be delivered. When a Portfolio engages in when-issued or delayed delivery transactions, it relies on the other party to consummate the trade. Failure of such party to do so may result in a Portfolio's incurring a loss or missing an opportunity to obtain a price considered to be advantageous.

The purchase of securities in this type of transaction increases an overall investment exposure and involves a risk of loss if the value of the securities declines prior to settlement. If deemed advisable as a matter of investment strategy, the securities may be disposed of or the transaction renegotiated after it has been entered into, and the securities sold before those securities are delivered on the settlement date.

## OTHER RISKS

**Cyber Security Issues:** Cyber security incidents and cyber-attacks (referred to collectively herein as “cyber-attacks”) have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The Voya family of funds, and their service providers, may be prone to operational and information security risks resulting from cyber-attacks. Furthermore, as a Portfolio's assets grow, it may become a more appealing target for cybersecurity threats such as hackers and malware. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, ransomware attacks, social engineering attempts (such as business email compromise attacks), the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting a Portfolio or its service providers may adversely impact the Portfolio. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact a Portfolio's ability to calculate its NAV, cause the release of private shareholder information or confidential business information, impede trading, subject the Portfolio to regulatory fines or financial losses and/or cause reputational damage. A Portfolio may also incur additional costs for cyber security risk management purposes. In addition, substantial costs may be incurred in order to prevent any cyber-attacks in the future. Similar types of cyber security risks are also present for issuers of securities in which a Portfolio may invest, which could result in material adverse consequences for such issuers and may cause the Portfolio's investment in such companies to lose value. In addition, cyber-attacks involving a Portfolio's counterparty could affect such counterparty's ability to meet its obligations to the Portfolio, which may result in losses to the Portfolio and its shareholders. Furthermore, as a result of cyber-attacks, disruptions or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in a Portfolio being, among other things, unable to buy or sell certain securities or unable to accurately price its investments. While each Portfolio has established a business continuity plan in the event of, and risk management systems to prevent, such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, a Portfolio cannot control the cyber security plans and systems put in place by service providers to the Portfolio, and such third-party service providers may have limited indemnification obligations to the Investment Adviser or the Portfolio, each of whom could be negatively impacted as a result. A Portfolio and its shareholders could be negatively impacted as a result. Any problems relating to the performance and effectiveness of security procedures used by a Portfolio or third-party service providers to protect the Portfolio's assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, may have an adverse impact on an investment in the Portfolio. There may be an increased risk of cyber-attacks

during periods of geo-political or military conflict and new ways to carry out cyber-attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on a Portfolio's ability to plan for or respond to a cyber-attack.

**Qualified Financial Contracts:** A Portfolio's investments may involve qualified financial contracts ("QFCs"). QFCs include, but are not limited to, securities contracts, commodities contracts, forward contracts, repurchase agreements, securities lending agreements and swaps agreements, as well as related master agreements, security agreements, credit enhancements, and reimbursement obligations. Under regulations adopted by federal banking regulators pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, certain QFCs with counterparties that are part of U.S. or foreign global systemically important banking organizations are required to include contractual restrictions on close-out and cross-default rights. If a covered counterparty of a Portfolio or certain of the covered counterparty's affiliates were to become subject to certain insolvency proceedings, the Portfolio may be temporarily, or in some cases permanently, unable to exercise certain default rights, and the QFC may be transferred to another entity. These requirements may impact a Portfolio's credit and counterparty risks.

## PORTFOLIO TURNOVER

A change in securities held in a Portfolio's portfolio is known as portfolio turnover and may involve the payment by a Portfolio of dealer mark-ups or brokerage or underwriting commissions and other transaction costs associated with the purchase or sale of securities.

Each Portfolio may sell a portfolio investment soon after its acquisition if the Investment Adviser or Sub-Adviser believes that such a disposition is consistent with the Portfolio's investment objective. Portfolio investments may be sold for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of continuing to hold such investments. Portfolio turnover rate for a fiscal year is the percentage determined by dividing (i) the lesser of the cost of purchases or sales of portfolio securities by (ii) the monthly average of the value of portfolio securities owned by the Portfolio during the fiscal year. Securities with maturities at acquisition of one year or less are excluded from this calculation. A Portfolio cannot accurately predict its turnover rate; however, the rate will be higher when the Portfolio finds it necessary or desirable to significantly change its portfolio to adopt a temporary defensive position or respond to economic or market events.

A portfolio turnover rate of 100% or more is considered high, although the rate of portfolio turnover will not be a limiting factor in making portfolio decisions. A high rate of portfolio turnover involves correspondingly greater brokerage commission expenses and transaction costs which are ultimately borne by a Portfolio's shareholders. High portfolio turnover may result in the realization of substantial capital gains.

Each Portfolio's historical turnover rates are included in the Financial Highlights table(s) in the Prospectus.

### Significant Portfolio Turnover During the Last Two Fiscal Years

Voya International Index Portfolio's portfolio turnover rate increased from 4% in 2021 to 17% in 2022. The increase in the Portfolio's turnover resulted from purchases and sales in response to client inflows and outflows.

Voya U.S. Bond Index Portfolio's portfolio turnover rate decreased from 464% in 2022 to 312% in 2023. The decrease in the Portfolio's turnover resulted from fewer interest rate hedges in a slightly less volatile interest rate environment.

## FUNDAMENTAL AND NON-FUNDAMENTAL INVESTMENT RESTRICTIONS

Unless otherwise noted, whenever an investment policy or limitation states a maximum percentage of a Portfolio's assets that may be invested in any security or other asset, or sets forth a policy regarding quality standards, such percentage limitation or standard will be determined immediately after and as a result of the Portfolio's acquisition of such security or other asset, except in the case of borrowing (or other activities that may be deemed to result in the issuance of a "senior security" under the 1940 Act). Accordingly, any subsequent change in value, net assets or other circumstances will not be considered when determining whether the investment complies with a Portfolio's investment policies and limitations.

Unless otherwise stated, if a Portfolio's holdings of illiquid securities exceeds 15% of its net assets because of changes in the value of the Portfolio's investments, the Portfolio will take action to reduce its holdings of illiquid securities within a time frame deemed to be in the best interest of the Portfolio.

Illiquid investment means any investment that a Portfolio reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Such securities include, but are not limited to, fixed time deposits and repurchase agreements with maturities longer than seven days. Securities that may be resold under Rule 144A, securities offered pursuant to Section 4(a)(2) of the 1933 Act, or securities otherwise subject to restrictions on resale under the 1933 Act ("Restricted Securities") shall not be deemed illiquid solely by reason of being unregistered.

### FUNDAMENTAL INVESTMENT RESTRICTIONS

Each Portfolio has adopted the following investment restrictions as fundamental policies, which means they cannot be changed without the approval of the holders of a "majority" of the Portfolio's outstanding voting securities, as that term is defined in the 1940 Act. The term "majority" is defined in the 1940 Act as the lesser of: (i) 67% or more of the Portfolio's voting securities present at a meeting of shareholders at which the holders of more than 50% of the outstanding voting securities of the Portfolio are present in person or represented by proxy; or (ii) more than 50% of the Portfolio's outstanding voting securities.

As a matter of fundamental policy, a Portfolio may not:

1. purchase securities of any issuer if, as a result, with respect to 75% of a Portfolio's total assets, more than 5% of the value of its total assets would be invested in the securities of any one issuer or a Portfolio's ownership would be more than 10% of the outstanding voting securities of any issuer, except that the Portfolio may be non-diversified (as such term is defined in the 1940 Act) at any time to the extent that the Portfolio's index is itself not diversified. This restriction does not limit a Portfolio's investments in securities issued or guaranteed by the U.S. government, its agencies and instrumentalities, or investments in securities of other registered management investment companies;
2. purchase any securities which would cause 25% or more of the value of its total assets at the time of purchase to be invested in securities of one or more issuers conducting their principal business activities in the same industry, provided that: (i) there is no limitation with respect to obligations issued or guaranteed by the U.S. government, any state or territory of the United States, or any of their agencies, instrumentalities, or political subdivisions; and (ii) notwithstanding this limitation or any other fundamental investment limitation, assets may be invested in the securities of one or more management investment companies to the extent permitted by the 1940 Act, the rules and regulations thereunder and any exemptive relief obtained by a Portfolio, and further provided, that a Portfolio will concentrate to approximately the same extent that its underlying index or indices concentrates in the stock of any particular industry or industries;
3. borrow money, except to the extent permitted under the 1940 Act, including the rules, regulations, interpretations thereunder, and any exemptive relief obtained by a Portfolio;
4. make loans, except to the extent permitted under the 1940 Act, including the rules, regulations, interpretations thereunder, and any exemptive relief obtained by a Portfolio;
5. underwrite any issue of securities within the meaning of the 1933 Act except when it might technically be deemed to be an underwriter either: (i) in connection with the disposition of a portfolio security; or (ii) in connection with the purchase of securities directly from the issuer thereof in accordance with its investment objective. This restriction shall not limit a Portfolio's ability to invest in securities issued by other registered management investment companies;
6. purchase or sell real estate, except that a Portfolio may: (i) acquire or lease office space for its own use; (ii) invest in securities of issuers that invest in real estate or interests therein; (iii) invest in mortgage-related securities and other securities that are secured by real estate or interests therein; or (iv) hold and sell real estate acquired by a Portfolio as a result of the ownership of securities;
7. issue senior securities except to the extent permitted by the 1940 Act, the rules and regulations thereunder and any exemptive relief obtained by a Portfolio; or
8. purchase or sell physical commodities, unless acquired as a result of ownership of securities or other instruments (but this shall not prevent a Portfolio from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities). This limitation does not apply to foreign currency transactions, including, without limitation, forward currency contracts.

#### DISCLOSURE OF EACH PORTFOLIO'S PORTFOLIO SECURITIES

Each Portfolio is required to file its complete portfolio holdings schedule with the SEC on a quarterly basis. This schedule is filed with each Portfolio's annual and semi-annual shareholder reports on Form N-CSR for the second and fourth fiscal quarters and on Form NPORT-P for the first and third fiscal quarters. Each Portfolio's NPORT-P is available on the SEC's website at <https://www.sec.gov> and may be obtained, free of charge, by contacting a Portfolio at the address and phone number on the cover of this SAI or by visiting our website at <https://individuals.voya.com/product/variable-portfolio/prospectuses-reports>.

In addition, each Portfolio posts its portfolio holdings schedule on Voya's website on a monthly basis and makes it available on the 15<sup>th</sup> calendar day following the end of the previous calendar month, or as soon thereafter as practicable. The portfolio holdings schedule is as of the last day of the previous calendar month.

Each Portfolio may also post its complete or partial portfolio holdings on its website as of a specified date. Each Portfolio may also file information on portfolio holdings with the SEC or other regulatory authority as required by applicable law.

Each Portfolio also compiles a list of its ten largest ("Top Ten") holdings and/or its Top Ten issuers. This information is made available on Voya's website on the 10<sup>th</sup> calendar day following the end of the previous calendar month, or as soon thereafter as practicable. The Top Ten holdings and/or issuer information shall be as of the last day of the previous calendar month.

Investors (both individual and institutional), financial intermediaries that distribute each Portfolio's shares, and most third parties may receive each Portfolio's annual or semi-annual shareholder reports, or view them on Voya's website, along with each Portfolio's portfolio holdings schedule.

The Top Ten list is also provided in quarterly Portfolio descriptions that are included in the offering materials of variable life insurance products, variable annuity contracts and other retirement plans.

Other than in regulatory filings or on Voya's website, each Portfolio may provide its complete portfolio holdings to certain unaffiliated third parties and affiliates when a Portfolio has a legitimate business purpose for doing so. Unless otherwise noted below, each Portfolio's disclosure of its portfolio holdings will be on an as-needed basis, with no lag time between the date of which the information is requested and the date the information is provided. Specifically, a Portfolio's disclosure of its portfolio holdings may include disclosure:



- to a Portfolio's independent registered public accounting firm, named herein, for use in providing audit opinions, as well as to the independent registered public accounting firm of an entity affiliated with the Investment Adviser if the Portfolio is consolidated into the financial results of the affiliated entity;
- to financial printers for the purpose of preparing Portfolio regulatory filings;
- for the purpose of due diligence regarding a merger or acquisition involving a Portfolio;
- to a new adviser or sub-adviser or a transition manager prior to the commencement of its management of a Portfolio;
- to rating and ranking agencies such as Bloomberg L.P., Morningstar, Inc., Lipper Leaders Rating System, and S&P (such agencies may receive more raw data from a Portfolio than is posted on a Portfolio's website);
- to consultants for use in providing asset allocation advice in connection with investments by affiliated funds-of-funds in a Portfolio;
- to service providers, on a daily basis, in connection with their providing services benefiting a Portfolio including, but not limited to, the provision of custodial and transfer agency services, the provision of analytics for securities lending oversight and reporting, compliance oversight, and proxy voting or class action service providers;
- to a third party for purposes of effecting in-kind redemptions of securities to facilitate orderly redemption of portfolio assets and minimal impact on remaining Portfolio shareholders;
- to certain wrap fee programs, on a weekly basis, on the first Business Day following the previous calendar week;
- to a third party who acts as a "consultant" and supplies the consultant's analysis of holdings (but not actual holdings) to the consultant's clients (including sponsors of retirement plans or their consultants) or who provides regular analysis of Portfolio portfolios. The types, frequency and timing of disclosure to such parties vary depending upon information requested; or
- to legal counsel to a Portfolio and the Directors.

In all instances of such disclosure, the receiving party is subject to a duty or obligation of confidentiality, including a duty not to trade on such information.

In addition, the Sub-Adviser may provide portfolio holdings information to third-party service providers in connection with the Sub-Adviser carrying out its duties pursuant to the Sub-Advisory Agreement in place between the Sub-Adviser and the Investment Adviser, provided however that the Sub-Adviser is responsible for such third-party's confidential treatment of such data pursuant to the Sub-Advisory Agreement. This portfolio holdings information may be provided on an as-needed basis, with no lag time between the date of which the information is requested and the date the information is provided. The Sub-Adviser is also obligated, pursuant to its fiduciary duty to the relevant Portfolio, to ensure that any third-party service provider has a duty not to trade on any portfolio holdings information it receives other than on behalf of a Portfolio until public disclosure by the Portfolio.

In addition to the situations discussed above, disclosure of a Portfolio's complete portfolio holdings on a more frequent basis to any unaffiliated third party or affiliates may be permitted if approved by the Chief Legal Officer of the Investment Adviser or the Chief Compliance Officer of the Portfolios (each, an "Authorized Party") pursuant to the Board's procedures. In each such case, the Authorized Party would determine whether the proposed disclosure of a Portfolio's complete portfolio holdings is for a legitimate business interest; whether such disclosure is in the best interest of Portfolio shareholders; whether such disclosure will create any conflicts between the interests of a Portfolio's shareholders, on the one hand, and those of the Investment Adviser, Principal Underwriter or any affiliated person of a Portfolio, its Investment Adviser, or its Principal Underwriter, on the other; and the third party must execute an agreement setting forth its duty of confidentiality with regards to the portfolio holdings, including a duty not to trade on such information. An Authorized Party would report to the Board regarding the implementation of these procedures.

The Board has authorized the senior officers of the Investment Adviser or its affiliates to authorize the release of a Portfolio's portfolio holdings, as necessary, in conformity with the foregoing principles and to monitor for compliance with these policies and procedures. The Investment Adviser or its affiliates report quarterly to the Board regarding the implementation of these policies and procedures.

### MANAGEMENT OF THE COMPANY

The business and affairs of the Company are managed under the direction of the Company's Board according to the applicable laws of the State of Maryland.

The Board governs each Portfolio and is responsible for protecting the interests of shareholders. The Directors are experienced executives who oversee each Portfolio's activities, review contractual arrangements with companies that provide services to each Portfolio, and review each Portfolio's performance.

Set forth in the table below is information about each Director of each Portfolio.

Name, Address and Year of Birth	Position(s) Held with the Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years	Number of Funds in the Fund Complex Overseen by Directors <sup>2</sup>	Other Board Positions Held by Directors
<b>Independent Directors</b>					
<b>Colleen D. Baldwin</b> (1960)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Chairperson  Director	January 2020 – Present May 2013 – Present	President, Glantum Partners, LLC, a business consulting firm (January 2009 – Present).	138	Stanley Global Engineering (2020 – Present).
<b>John V. Boyer</b> (1953)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Director	May 2013 – Present	Retired. Formerly, President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 – December 2019).	138	None.
<b>Martin J. Gavin</b> (1950)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Director	August 2015 – Present	Retired.	138	None.
<b>Joseph E. Obermeyer</b> (1957)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Director	May 2013 – Present	President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999 – Present).	138	None.

Name, Address and Year of Birth	Position(s) Held with the Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years	Number of Funds in the Fund Complex Overseen by Directors <sup>2</sup>	Other Board Positions Held by Directors
<b>Sheryl K. Pressler</b> (1950)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Director	May 2013 – Present	Consultant (May 2001 – Present).	138	Centerra Gold Inc. (May 2008 – Present).
<b>Christopher P. Sullivan</b> (1954)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Director	October 2015 – Present	Retired.	138	None.

- Directors serve until their successors are duly elected and qualified. The tenure of each Director who is not an "interested person" as defined in the 1940 Act, of each Portfolio (as defined below, "Independent Director") is subject to the Board's retirement policy, which states that each duly elected or appointed Independent Director shall retire from and cease to be a member of the Board of Directors at the close of business on December 31 of the calendar year in which the Independent Director attains the age of 75. A majority vote of the Board's other Independent Directors may extend the retirement date of an Independent Director if the retirement would trigger a requirement to hold a meeting of shareholders of the Company under applicable law, whether for the purposes of appointing a successor to the Independent Director or otherwise complying under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Directors).
- 2 For the purposes of this table, "Fund Complex" includes the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Credit Income Fund; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Government Money Market Portfolio; Voya Infrastructure, Industrials and Materials Fund; Voya Intermediate Bond Portfolio; Voya Investors Trust; Voya Mutual Funds; Voya Partners, Inc.; Voya Separate Portfolios Trust; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of January 31, 2024.

#### Information Regarding Officers of the Company

Set forth in the table below is information for each Officer of the Company.

Name, Address and Year of Birth	Position(s) Held with the Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years
<b>Andy Simonoff</b> (1973)  5780 Powers Ferry Road NW Atlanta, Georgia 30327	President and Chief Executive Officer	January 2023 – Present	Director, President, and Chief Executive Officer, Voya Funds Services, LLC, Voya Capital, LLC, and Voya Investments, LLC (January 2023 – Present); Managing Director, Chief Strategy and Transformation Officer, Voya Investment Management (January 2020 – Present). Formerly, Managing Director, Head of Business Management, Voya Investment Management (March 2019 – January 2020); Managing Director, Head of Business Management, Fixed Income, Voya Investment Management (November 2015 – March 2019).
<b>Jonathan Nash</b> (1967)  230 Park Avenue New York, New York 10169	Executive Vice President  Chief Investment Risk Officer	March 2020 – Present	Head of Investment Risk for Equity and Funds, Voya Investment Management (April 2024 – Present); Executive Vice President and Chief Investment Risk Officer, Voya Investments, LLC (March 2020 – Present); Formerly, Senior Vice President, Investment Risk Management, Voya Investment Management (March 2017 – March 2024); Vice President, Voya Investments, LLC (September 2018 – March 2020).

Name, Address and Year of Birth	Position(s) Held with the Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years
<b>Steven Hartstein</b> (1963)  230 Park Avenue New York, New York 10169	Chief Compliance Officer	December 2022 – Present	Senior Vice President, Voya Investment Management (December 2022 – Present). Formerly, Head of Funds Compliance, Brighthouse Financial, Inc.; and Chief Compliance Officer, Brighthouse Funds and Brighthouse Investment Advisers, LLC (March 2017 – December 2022).
<b>Todd Modic</b> (1967)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary	March 2005 – Present	Director and Senior Vice President, Voya Capital, LLC and Voya Funds Services, LLC (September 2022 – Present); Director, Voya Investments, LLC (September 2022 – Present); Senior Vice President, Voya Investments, LLC (April 2005 – Present). Formerly, President, Voya Funds Services, LLC (March 2018 – September 2022).
<b>Kimberly A. Anderson</b> (1964)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President	December 2003 – Present	Senior Vice President, Voya Investments, LLC (September 2003 – Present).
<b>Sara M. Donaldson</b> (1959)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President	June 2022 – Present	Senior Vice President, Voya Investments, LLC (February 2022 – Present); Senior Vice President, Head of Active Ownership, Voya Investment Management (September 2021 – Present). Formerly, Vice President, Voya Investments, LLC (October 2015 – February 2022); Vice President, Head of Proxy Voting, Voya Investment Management (October 2015 – August 2021).
<b>Jason Kadavy</b> (1976)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President	September 2023 – Present	Senior Vice President, Voya Investments, LLC and Voya Funds Services, LLC (September 2023 – Present). Formerly, Vice President, Voya Investments, LLC (October 2015 – September 2023); Vice President, Voya Funds Services, LLC (July 2007 – September 2023).
<b>Andrew K. Schlueter</b> (1976)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President	June 2022 – Present	Senior Vice President, Head of Investment Operations Support, Voya Investment Management (April 2023 - Present); Vice President, Voya Investments Distributor, LLC (April 2018 - Present); Vice President, Voya Investments, LLC and Voya Funds Services, LLC (March 2018 - Present). Formerly, Senior Vice President, Head of Mutual Fund Operations, Voya Investment Management (March 2022 - March 2023); Vice President, Head of Mutual Fund Operations, Voya Investment Management (February 2018 - February 2022).

Name, Address and Year of Birth	Position(s) Held with the Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years
<b>Joanne F. Osberg</b> (1982) 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Senior Vice President  Secretary	March 2023 – Present  September 2020 – Present	Senior Vice President and Chief Counsel, Voya Investment Management – Mutual Fund Legal Department, and Senior Vice President and Secretary, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2023-Present). Formerly, Secretary, Voya Capital, LLC (August 2022 – March 2023); Vice President and Secretary, Voya Investments, LLC and Voya Funds Services, LLC and Vice President and Senior Counsel, Voya Investment Management – Mutual Fund Legal Department (September 2020 – March 2023); Vice President and Counsel, Voya Investment Management – Mutual Fund Legal Department (January 2013 – September 2020).
<b>Robert Terris</b> (1970) 5780 Powers Ferry Road NW Atlanta, Georgia 30327	Senior Vice President	June 2006 – Present	Senior Vice President, Head of Future State Operating Model Design, Voya Investment Management (April 2023 – Present); Senior Vice President, Voya Investments, LLC and Voya Investments Distributor, LLC (April 2018 – Present); Senior Vice President, Voya Funds Services, LLC (March 2006 – Present).
<b>Fred Bedoya</b> (1973) 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Vice President, Principal Accounting Officer and Treasurer	September 2012 – Present	Vice President, Voya Investments, LLC (October 2015 – Present); Vice President, Voya Funds Services, LLC (July 2012 – Present).
<b>Robyn L. Ichilov</b> (1967) 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Vice President	March 2002 – Present	Vice President Voya Investments, LLC (August 1997 – Present); Vice President, Voya Funds Services, LLC (November 1995 – Present).
<b>Erica McKenna</b> (1972) 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Vice President	June 2022 – Present	Vice President, Head of Mutual Fund Compliance and Chief Compliance Officer, Voya Investments, LLC (May 2022 – Present). Formerly, Vice President, Fund Compliance Manager, Voya Investments, LLC (March 2021 – May 2022); Assistant Vice President, Fund Compliance Manager, Voya Investments, LLC (December 2016 – March 2021).
<b>Craig Wheeler</b> (1969) 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Vice President	May 2013 – Present	Vice President – Director of Tax, Voya Investments, LLC (October 2015 – Present).

Name, Address and Year of Birth	Position(s) Held with the Company	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During the Past 5 Years
<b>Nicholas C.D. Ward</b> (1993)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Assistant Vice President and Assistant Secretary	June 2022 – Present	Assistant Vice President and Counsel, Voya Investment Management – Mutual Fund Legal Department (March 2024 – Present); Formerly, Counsel, Voya Investment Management – Mutual Fund Legal Department (November 2021 – February 2024); Associate, Dechert LLP (October 2018 – November 2021).
<b>Gizachew Wubishet</b> (1976)  7337 East Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258-2034	Vice President and Assistant Secretary	June 2022 – Present	Vice President and Counsel, Voya Investment Management – Mutual Fund Legal Department (March 2024 – Present). Formerly, Assistant Vice President and Counsel, Voya Investment Management – Mutual Fund Legal Department (May 2019 – March 2024); Attorney, Ropes & Gray LLP (October 2011 – April 2019).
<b>Monia Piacenti</b> (1976)  One Orange Way Windsor, Connecticut 06095	Anti-Money Laundering Officer	June 2018 – Present	Compliance Manager, Voya Financial, Inc. (March 2023 – Present); Anti-Money Laundering Officer, Voya Investments Distributor, LLC, Voya Investment Management, and Voya Investment Management Trust Co. (June 2018 – Present); Formerly, Compliance Consultant Voya Financial, Inc. (January 2019 – February 2023).

<sup>1</sup> The Officers hold office until the next annual meeting of the Board of Directors and until their successors shall have been elected and qualified.

## The Board of Directors

The Company and each Portfolio are governed by the Board, which oversees the Company's business and affairs. The Board delegates the day-to-day management of the Company and each Portfolio to the Company's Officers and to various service providers that have been contractually retained to provide such day-to-day services. The Voya entities that render services to the Company and each Portfolio do so pursuant to contracts that have been approved by the Board. The Directors are experienced executives who, among other duties, oversee the Company's activities, review contractual arrangements with companies that provide services to each Portfolio, and review each Portfolio's investment performance.

## The Board Leadership Structure and Related Matters

The Board is comprised of six (6) members, all of whom are independent or disinterested persons, which means that they are not "interested persons" of each Portfolio as defined in Section 2(a)(19) of the 1940 Act (the "Independent Directors").

The Company is one of 20 registered investment companies (with a total of approximately 138 separate series) in the Voya family of funds and all of the Directors serve as members of, as applicable, each investment company's Board of Directors or Board of Trustees. The Board employs substantially the same leadership structure with respect to each of these investment companies.

One of the Independent Directors, currently Colleen D. Baldwin, serves as the Chairperson of the Board of the Company. The responsibilities of the Chairperson of the Board include: coordinating with management in the preparation of agendas for Board meetings; presiding at Board meetings; between Board meetings, serving as a primary liaison with other Directors, officers of the Company, management personnel, and legal counsel to the Independent Directors; and such other duties as the Board periodically may determine. Ms. Baldwin does not hold a position with any firm that is a sponsor of the Company. The designation of an individual as the Chairperson does not impose on such Independent Director any duties, obligations or liabilities greater than the duties, obligations or liabilities imposed on such person as a member of the Board, generally.

The Board performs many of its oversight and other activities through the committee structure described below in the "Board Committees" section. Each Committee operates pursuant to a written charter approved by the Board. The Board currently conducts regular meetings eight (8) times a year. All of these regular meetings consist of sessions held over a two- or three-day period. In addition, during the course of a year, the Board and many of its Committees typically hold special meetings by telephone or in person to discuss specific matters that require action prior to the next regular meeting. The Independent Directors have engaged independent legal counsel to assist them in performing their oversight responsibilities.

The Board believes that its committee structure is an effective means of empowering the Directors to perform their fiduciary and other duties. For example, the Board's committee structure facilitates, as appropriate, the ability of individual Board members to receive detailed presentations on topics under their review and to develop increased familiarity with respect to such topics and with key personnel at relevant service providers. At least annually, with guidance from its Nominating and Governance Committee, the Board analyzes whether there are potential means to enhance the efficiency and effectiveness of the Board's operations.

## Board Committees

**Audit Committee.** The Board has established an Audit Committee whose functions include, among other things: (i) meeting with the independent registered public accounting firm of the Company to review the scope of the Company's audit, the Company's financial statements and accounting controls; (ii) meeting with management concerning these matters, internal audit activities, reports under the Company's whistleblower procedures, the services rendered by various service providers, and other matters; and (iii) overseeing the implementation of the Voya funds' valuation procedures and the fair value determinations made with respect to securities held by the Voya funds for which market value quotations are not readily available. The Audit Committee currently consists of three (3) Independent Directors. The following Directors currently serve as members of the Audit Committee: Ms. Baldwin and Messrs. Gavin and Sullivan. Mr. Gavin currently serves as the Chairperson of the Audit Committee. All Committee members have been designated as Audit Committee Financial Experts under the Sarbanes-Oxley Act of 2002. The Audit Committee typically meets five (5) times per year, and may hold special meetings by telephone or in person to discuss specific matters that may require action prior to the next regular meeting. The Audit Committee held five (5) meetings during the fiscal year ended December 31, 2023.

**Compliance Committee.** The Board has established a Compliance Committee for the purpose of, among other things: (i) providing oversight with respect to compliance by the funds in the Voya family of funds and their service providers with applicable laws, regulations, and internal policies and procedures affecting the operations of the funds; (ii) receiving reports of evidence of possible material violations of applicable U.S. federal or state securities laws and breaches of fiduciary duty arising under U.S. federal or state laws; (iii) coordinating activities between the Board and the Chief Compliance Officer ("CCO") of the funds; (iv) facilitating information flow among Board members and the CCO between Board meetings; (v) working with the CCO and management to identify the types of reports to be submitted by the CCO to the Compliance Committee and the Board; (vi) making recommendations regarding the role, performance, compensation, and oversight of the CCO; (vii) overseeing the cybersecurity practices of the funds and their key service providers; (viii) overseeing management's administration of proxy voting; (ix) overseeing the effectiveness of brokerage usage by the Company's advisers or sub-advisers, as applicable, and compliance with regulations regarding the allocation of brokerage for services; and (x) overseeing the implementation of the funds' liquidity risk management program.

The Compliance Committee currently consists of three (3) Independent Directors: Ms. Pressler and Messrs. Boyer and Obermeyer. Mr. Boyer currently serves as the Chairperson of the Compliance Committee. The Compliance Committee typically meets four (4) times per year, and may hold special meetings by telephone or in person to discuss specific matters that may require action prior to the next regular meeting. The Compliance Committee held five (5) meetings during the fiscal year ended December 31, 2023.

The Audit Committee and Compliance Committee sometimes meet jointly to consider matters that are reviewed by both Committees. The Committees held one (1) such additional joint meeting during the fiscal year ended December 31, 2023.

**Contracts Committee.** The Board has established a Contracts Committee for the purpose of overseeing the annual renewal process relating to investment advisory and sub-advisory agreements, distribution agreements, and Rule 12b-1 Plans and, at the discretion of the Board, other service agreements or plans involving the Voya funds (including each Portfolio). The responsibilities of the Contracts Committee include, among other things: (i) identifying the scope and format of information to be provided by service providers in connection with applicable contract approvals or renewals; (ii) providing guidance to independent legal counsel regarding specific information requests to be made by such counsel on behalf of the Directors; (iii) evaluating regulatory and other developments that might have an impact on applicable approval and renewal processes; (iv) reporting to the Directors its recommendations and decisions regarding the foregoing matters; (v) assisting in the preparation of a written record of the factors considered by Directors relating to the approval and renewal of advisory and sub-advisory agreements; (vi) recommending to the Board specific steps to be taken by it regarding the contracts approval and renewal process, including, for example, proposed schedules of certain actions to be taken; and (vii) otherwise providing assistance in connection with Board decisions to renew, reject, or modify agreements or plans.

The Contracts Committee currently consists of all six (6) of the Independent Directors of the Board. Ms. Pressler currently serves as the Chairperson of the Contracts Committee. The Contracts Committee typically meets five (5) times per year and may hold special meetings by telephone or in person to discuss specific matters that may require action prior to the next regular meeting. The Contracts Committee held five (5) meetings during the fiscal year ended December 31, 2023.

**Investment Review Committees.** The Board has established, for all of the funds under its direction, the following two Investment Review Committees (each an "IRC" and together, the "IRCs"): (i) the Investment Review Committee E ("IRC E"); and (ii) the Investment Review Committee F ("IRC F"). The funds are allocated among IRCs periodically by the Board as the Board deems appropriate to balance the workloads of the IRCs and to have similar types of funds or funds with the same investment sub-adviser or the same portfolio management team assigned to the same IRC. Each IRC performs the following functions, among other things: (i) monitoring the investment performance of the funds in the Voya family of funds that are assigned to that Committee; (ii) making recommendations to the Board with respect to investment management activities performed by the investment advisers and/or sub-advisers on behalf of such Voya funds, and reviewing and making recommendations regarding proposals by management to retain new or additional sub-advisers for these Voya funds; and (iii) making recommendations to the Board regarding the role, performance, compensation, and oversight of the Chief Investment Risk Officer. Each Portfolio is monitored by the IRCs, as indicated below. Each committee is described below.

	IRC E	IRC F
Each Portfolio except Voya U.S. Bond Index Portfolio	X	
Voya U.S. Bond Index Portfolio		X

The IRC E currently consists of three (3) Independent Directors. The following Directors serve as members of the IRC E: Ms. Baldwin and Messrs. Gavin and Obermeyer. Mr. Obermeyer currently serves as the Chairperson of the IRC E. The IRC E typically meets five (5) times per year and on an as-needed basis. The IRC E held five (5) meetings during the fiscal year ended December 31, 2023.

The IRC F currently consists of three (3) Independent Directors. The following Directors serve as members of the IRC F: Ms. Pressler and Messrs. Boyer and Sullivan. Mr. Sullivan currently serves as the Chairperson of the IRC F. The IRC F typically meets five (5) times per year and on an as-needed basis. The IRC F held five (5) meetings during the fiscal year ended December 31, 2023.

The IRC E and IRC F sometimes meet jointly to consider matters that are reviewed by both Committees. The Committees held six (6) such additional joint meetings during the fiscal year ended December 31, 2023.

**Nominating and Governance Committee.** The Board has established a Nominating and Governance Committee for the purpose of, among other things: (i) identifying and recommending to the Board candidates it proposes for nomination to fill Independent Director vacancies on the Board; (ii) reviewing workload and capabilities of Independent Directors and recommending changes to the size or composition of the Board, as necessary; (iii) monitoring regulatory developments and recommending modifications to the Committee's responsibilities; (iv) considering and, if appropriate, recommending the creation of additional committees or changes to Director policies and procedures based on rule changes and "best practices" in corporate governance; (v) conducting an annual review of the membership and chairpersons of all Board committees and of practices relating to such membership and chairpersons; (vi) undertaking a periodic study of compensation paid to independent board members of investment companies and making recommendations for any compensation changes for the Independent Directors; (vii) overseeing the Board's annual self-evaluation process; (viii) developing (with assistance from management) an annual meeting calendar for the Board and its committees; (ix) overseeing actions to facilitate attendance by Independent Directors at relevant educational seminars and similar programs; and (x) overseeing insurance arrangements for the funds.

In evaluating potential candidates to fill Independent Director vacancies on the Board, the Nominating and Governance Committee will consider a variety of factors. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination. The Nominating and Governance Committee will consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews nominees that it identifies as potential candidates. A shareholder nominee for Director should be submitted in writing to the Company's Secretary at 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258-2034. Any such shareholder nomination should include at least the following information as to each individual proposed for nomination as Director: such person's written consent to be named in a proxy statement as a nominee (if nominated) and to serve as a Director (if



elected), and all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of Directors, or is otherwise required, in each case under applicable federal securities laws, rules, and regulations, including such information as the Board may reasonably deem necessary to satisfy its oversight and due diligence duties.

The Secretary shall submit all nominations received in a timely manner to the Nominating and Governance Committee. To be timely in connection with a shareholder meeting to elect Directors, any such submission must be delivered to the Company's Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either the disclosure in a press release or in a document publicly filed by the Company with the SEC.

The Nominating and Governance Committee currently consists of all six (6) of the Independent Directors of the Board. Mr. Gavin currently serves as the Chairperson of the Nominating and Governance Committee. The Nominating and Governance Committee conducts meetings as needed or appropriate. The Nominating and Governance Committee held three (3) meetings during the fiscal year ended December 31, 2023.

#### **The Board's Risk Oversight Role**

The day-to-day management of various risks relating to the administration and operation of the Company is the responsibility of management and other service providers retained by the Board or by management, most of whom employ professional personnel who have risk management responsibilities. The Board oversees this risk management function consistent with and as part of its oversight duties. The Board performs this risk management oversight function directly and, with respect to various matters, through its committees. The following description provides an overview of many, but not all, aspects of the Board's oversight of risk management for each Portfolio. In this connection, the Board has been advised that it is not practicable to identify all of the risks that may impact each Portfolio or to develop procedures or controls that are designed to eliminate all such risk exposures, and that applicable securities law regulations do not contemplate that all such risks be identified and addressed.

The Board, working with management personnel and other service providers, has endeavored to identify the primary risks that confront each Portfolio. In general, these risks include, among others: (i) investment risks; (ii) credit risks; (iii) liquidity risks; (iv) valuation risks; (v) operational risks; (vi) reputational risks; (vii) regulatory risks; (viii) risks related to potential legislative changes; (ix) the risk of conflicts of interest affecting Voya affiliates in managing each Portfolio; and (x) cybersecurity risks. The Board has adopted and periodically reviews various policies and procedures that are designed to address these and other risks confronting each Portfolio. In addition, many service providers to each Portfolio have adopted their own policies, procedures, and controls designed to address particular risks to each Portfolio. The Board and persons retained to render advice and service to the Board periodically review and/or monitor changes to, and developments relating to, the effectiveness of these policies and procedures.

The Board oversees risk management activities in part through receipt and review by the Board or its committees of regular and special reports, presentations and other information from Officers of the Company, including the CCOs for the Company and the Investment Adviser and the Company's Chief Investment Risk Officer ("CIRO"), and from other service providers. For example, management personnel and the other persons make regular reports and presentations to: (i) the Compliance Committee regarding compliance with regulatory requirements and oversight of cybersecurity practices by each Portfolio and key service providers; (ii) the IRCs regarding investment activities and strategies that may pose particular risks; (iii) the Audit Committee with respect to financial reporting controls and internal audit activities; (iv) the Nominating and Governance Committee regarding corporate governance and best practice developments; and (v) the Contracts Committee regarding regulatory and related developments that might impact the retention of service providers to the Company. The CIRO oversees an Investment Risk Department ("IRD") that provides an additional source of analysis and research for Board members in connection with their oversight of the investment process and performance of portfolio managers. Among its other duties, the IRD seeks to identify and, where practicable, measure the investment risks being taken by each Portfolio's portfolio managers. Although the IRD works closely with management of the Company in performing its duties, the CIRO is directly accountable to, and maintains an ongoing dialogue with, the Independent Directors.

#### **Qualifications of the Directors**

The Board believes that each of its Directors is qualified to serve as a Director of the Company based on its review of the experience, qualifications, attributes, and skills of each Director. The Board bases this conclusion on its consideration of various criteria, no one of which is controlling. Among others, the Board has considered the following factors with respect to each Director: strong character and high integrity; an ability to review, evaluate, analyze, and discuss information provided; the ability to exercise effective business judgment in protecting shareholder interests while taking into account different points of views; a background in financial, investment, accounting, business, regulatory, or other skills that would be relevant to the performance of a Director's duties; the ability and willingness to commit the time necessary to perform his or her duties; and the ability to work in a collegial manner with other Board members. Each Director's ability to perform his or her duties effectively is evidenced by his or her: experience in the investment management business; related consulting experience; other professional experience; experience serving on the boards of directors/trustees of other public companies; educational background and professional training; prior experience serving on the Board, as well as the boards of other investment companies in the Voya family of funds and/or of other investment companies; and experience as attendees or participants in conferences and seminars that are focused on investment company matters and/or duties that are specific to board members of registered investment companies.

Information indicating certain of the specific experience and qualifications of each Director relevant to the Board's belief that the Director should serve in this capacity is provided in the table above that provides information about each Director. That table includes, for each Director, positions held with the Company, the length of such service, principal occupations during the past five (5) years, the number of

series within the Voya family of funds for which the Director serves as a Board member, and certain directorships held during the past five (5) years. Set forth below are certain additional specific experiences, qualifications, attributes, or skills that the Board believes support a conclusion that each Director should serve as a Board member in light of the Company's business and structure.

#### Independent Directors

*Colleen D. Baldwin* has been a Director of the Company since May 21, 2013 and a board member of other investment companies in the Voya family of funds since 2007. She also has served as the Chairperson of the Company's Board of Directors since January 1, 2020 and, prior to that, as the Chairperson of the Company's IRC E from 2014 through 2019. Prior to that, she served as the Chairperson of the Company's Nominating and Governance Committee from 2013 through 2014 with respect to the Company and for other funds in the Voya family of funds from 2009 through 2014. Ms. Baldwin has been a Board member of Stanley Global Engineering since 2020 and President of Glantum Partners, LLC, a business consulting firm, since 2009. Prior to that, she served in senior positions at the following financial services firms: Chief Operating Officer for Ivy Asset Management, Inc. (2002-2004), a hedge fund manager; Chief Operating Officer and Head of Global Business and Product Development for AIG Global Investment Group (1995-2002), a global investment management firm; Senior Vice President at Bankers Trust Company (1994-1995); and Senior Managing Director at J.P. Morgan & Company (1987-1994). Ms. Baldwin began her career in 1981 at AT&T/Bell Labs as a systems analyst. Ms. Baldwin holds a B.S. from Fordham University and an M.B.A. from Pace University.

*John V. Boyer* has been a Director of the Company since May 21, 2013 and a board member of other investment companies in the Voya family of funds since 1997. He also has served as the Chairperson of the Company's Compliance Committee since January 1, 2020 and, prior to that, as the Chairperson of the Company's Board of Directors from 2014 through 2019. Prior to that, he served as the Chairperson of the Company's IRC F since May 21, 2013 with respect to the Company and for other funds in the Voya family of funds since 2006 and as the Chairperson of the Compliance Committee for other funds in the Voya family of funds. Mr. Boyer was the President and CEO of the Bechtler Arts Foundation from 2008 until 2019 for which, among his other duties, Mr. Boyer oversaw all fiduciary aspects of the Foundation and assisted in the oversight of the Foundation's endowment fund. Previously, he served as President and Chief Executive Officer of the Franklin and Eleanor Roosevelt Institute (2006-2007) and as Executive Director of The Mark Twain House & Museum (1989-2006) where he was responsible for overseeing business operations, including endowment funds. He also served as a board member of certain predecessor mutual funds of the Voya family of funds (1997-2005). Mr. Boyer holds a B.A. from the University of California, Santa Barbara and an M.F.A. from Princeton University.

*Martin J. Gavin* has been a Director of the Company since August 1, 2015. He also has served as the Chairperson of the Company's Nominating and Governance Committee since January 1, 2024 and as the Chairperson of the Company's Audit Committee since January 1, 2018. Mr. Gavin previously served as a Director of the Company from 2011 until September 12, 2013, and as a board member of other investment companies in the Voya family of funds from 2009 until 2010 and from May 21, 2013 until September 12, 2013. Mr. Gavin was the President and Chief Executive Officer of the Connecticut Children's Medical Center from 2006 to 2015. Prior to his position at Connecticut Children's Medical Center, Mr. Gavin worked in the insurance and investment industries for more than 27 years. Mr. Gavin served in several senior executive positions with The Phoenix Companies during a 16 year period, including as President of Phoenix Trust Operations, Executive Vice President and Chief Financial Officer of Phoenix Duff & Phelps, a publicly-traded investment management company, and Senior Vice President of Investment Operations at Phoenix Home Life. Mr. Gavin holds a B.A. from the University of Connecticut.

*Joseph E. Obermeyer* has been a Director of the Company and a board member of other investment companies in the Voya family of funds since 2003. He also has served as the Chairperson of the Company's IRC E since January 1, 2024 and, prior to that, as Chairperson of the Company's Nominating and Governance Committee from 2018 to 2023. Prior to that, he served, as the Chairperson of the Company's former Joint IRC from 2014 through 2017. Mr. Obermeyer is the founder and President of Obermeyer & Associates, Inc., a provider of financial and economic consulting services since 1999. Prior to founding Obermeyer & Associates, Mr. Obermeyer had more than 15 years of experience in accounting, including serving as a Senior Manager at Arthur Andersen LLP from 1995 until 1999. Previously, Mr. Obermeyer served as a Senior Manager at Coopers & Lybrand LLP from 1993 until 1995, as a Manager at Price Waterhouse from 1988 until 1993, Second Vice President from 1985 until 1988 at Smith Barney, and as a consultant with Arthur Andersen & Co. from 1984 until 1985. Mr. Obermeyer holds a B.A. in Business Administration from the University of Cincinnati, an M.B.A. from Indiana University, and post graduate certificates from the University of Tilburg and INSEAD.

*Sheryl K. Pressler* has been a Director of the Company since May 21, 2013 and a board member of other investment companies in the Voya family of funds since 2006. She also has served as the Chairperson of the Company's Contracts Committee since May 21, 2013 and for other funds in the Voya family of funds since 2007. Ms. Pressler has served on the Board of Centerra Gold since May 2008. Ms. Pressler has served as a consultant on financial matters since 2001. Previously, she held various senior positions involving financial services, including as Chief Executive Officer (2000-2001) of Lend Lease Real Estate Investments, Inc. (real estate investment management and mortgage servicing firm), Chief Investment Officer (1994-2000) of California Public Employees' Retirement System (state pension fund), Director of Stillwater Mining Company (May 2002 – May 2013), and Director of Retirement Funds Management (1981-1994) of McDonnell Douglas Corporation (aircraft manufacturer). Ms. Pressler holds a B.A. from Webster University and an M.B.A. from Washington University.

*Christopher P. Sullivan* has been a Director of the Company since October 1, 2015. He also has served as the Chairperson of the Company's IRC F since January 1, 2018. He retired from Fidelity Management & Research in October 2012, following three years as first the President of the Bond Group and then the Head of Institutional Fixed Income. Previously, Mr. Sullivan served as Managing Director and Co-Head of U.S. Fixed Income at Goldman Sachs Asset Management (2001-2009) and prior to that, Senior Vice President at PIMCO (1997-2001). He currently serves as a Director of Rimrock Funds (since 2013), a fixed-income hedge fund. He is also a Senior Advisor to Asset Grade

(since 2013), a private wealth management firm, and serves as a Trustee of the Overlook Foundation, a foundation that supports Overlook Hospital in Summit, New Jersey. In addition to his undergraduate degree from the University of Chicago, Mr. Sullivan holds an M.A. degree from the University of California at Los Angeles and is a Chartered Financial Analyst.

#### Director Ownership of Securities

In order to further align the interests of the Independent Directors with shareholders, it is the policy of the Board for Independent Directors to own, beneficially, shares of one or more funds in the Voya family of funds at all times (the "Ownership Policy"). For this purpose, beneficial ownership of shares of a Voya fund includes, in addition to direct ownership of Voya fund shares, ownership of a variable contract whose proceeds are invested in a Voya fund within the Voya family of funds, as well as deferred compensation payments under the Board's deferred compensation arrangements pursuant to which the future value of such payments is based on the notional value of designated funds within the Voya family of funds.

The Ownership Policy requires the initial value of investments in the Voya family of funds that are directly or indirectly owned by the Directors to equal or exceed the annual retainer fee for Board services (excluding any annual retainers for service as chairpersons of the Board or its committees or as members of committees), as such retainer shall be adjusted from time to time.

The Ownership Policy provides that existing Directors shall have a reasonable amount of time from the date of any recent or future increase in the minimum ownership requirements in order to satisfy the minimum share ownership requirements. In addition, the Ownership Policy provides that a new Director shall satisfy the minimum share ownership requirements within a reasonable amount of time of becoming a Director. For purposes of the Ownership Policy, a reasonable period of time will be deemed to be, as applicable, no more than three years after a Director has assumed that position with the Voya family of funds or no more than one year after an increase in the minimum share ownership requirement due to changes in annual Board retainer fees. A decline in value of any fund investments will not cause a Director to have to make any additional investments under the Ownership Policy.

Investment in mutual funds of the Voya family of funds by the Directors pursuant to the Ownership Policy is subject to: (i) policies, applied by the mutual funds of the Voya family of funds to other similar investors, that are designed to prevent inappropriate market timing trading practices; and (ii) any provisions of the Code of Ethics for the Voya family of funds that otherwise apply to the Directors.

#### Directors' Portfolio Equity Ownership Positions

The following table sets forth information regarding each Director's beneficial ownership of equity securities of each Portfolio and the aggregate holdings of shares of equity securities of all the funds in the Voya family of funds for the calendar year ended December 31, 2023.

Portfolio	Dollar Range of Equity Securities in each Portfolio as of December 31, 2023		
	Colleen D. Baldwin	John V. Boyer	Martin J. Gavin
Voya Emerging Markets Index Portfolio	None	None	None
Voya International Index Portfolio	None	None	None
Voya Russell™ Large Cap Growth Index Portfolio	None	None	None
Voya Russell™ Large Cap Index Portfolio	None	None	None
Voya Russell™ Large Cap Value Index Portfolio	None	None	None
Voya Russell™ Mid Cap Growth Index Portfolio	None	None	None
Voya Russell™ Mid Cap Index Portfolio	None	None	None
Voya Russell™ Small Cap Index Portfolio	None	None	None
Voya U.S. Bond Index Portfolio	None	None	None
Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in the Voya family of funds	Over \$100,000 <sup>1</sup>	Over \$100,000 <sup>1</sup>	Over \$100,000 <sup>1</sup>

Portfolio	Dollar Range of Equity Securities in each Portfolio as of December 31, 2023		
	Joseph E. Obermeyer	Sheryl K. Pressler	Christopher P. Sullivan
Voya Emerging Markets Index Portfolio	None	None	None
Voya International Index Portfolio	None	None	None
Voya Russell™ Large Cap Growth Index Portfolio	None	None	None
Voya Russell™ Large Cap Index Portfolio	None	None	None
Voya Russell™ Large Cap Value Index Portfolio	None	None	None
Voya Russell™ Mid Cap Growth Index Portfolio	None	None	None
Voya Russell™ Mid Cap Index Portfolio	None	None	None
Voya Russell™ Small Cap Index Portfolio	None	None	None
Voya U.S. Bond Index Portfolio	None	None	None
Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in the Voya family of funds	Over \$100,000 <sup>1</sup>	Over \$100,000 <sup>1</sup>	Over \$100,000

<sup>1</sup> Includes the value of shares in which a Director has an indirect interest through a deferred compensation plan and/or a 401(k) plan.

#### Independent Director Ownership of Securities of the Investment Adviser, Principal Underwriter, and their Affiliates

The following table sets forth information regarding each Independent Director's (and his/her immediate family members) share ownership, beneficially or of record, in securities of the Investment Adviser or Principal Underwriter, and the ownership of securities in an entity controlling, controlled by, or under common control with the Investment Adviser or Principal Underwriter of each Portfolio (not including registered investment companies) as of December 31, 2023.

Name of Director	Name of Owners and Relationship to Director	Company	Title of Class	Value of Securities	Percent of Class
Colleen D. Baldwin	N/A	N/A	N/A	N/A	N/A
John V. Boyer	N/A	N/A	N/A	N/A	N/A
Martin J. Gavin	N/A	N/A	N/A	N/A	N/A
Joseph E. Obermeyer	N/A	N/A	N/A	N/A	N/A
Sheryl K. Pressler	N/A	N/A	N/A	N/A	N/A
Christopher P. Sullivan	N/A	N/A	N/A	N/A	N/A

#### Director Compensation

Each Director is reimbursed for reasonable expenses incurred in connection with each meeting of the Board or any of its Committee meetings attended. Each Independent Director is compensated for his or her services, on a quarterly basis, according to a fee schedule adopted by the Board. The Board may from time to time designate other meetings as subject to compensation.

Each Portfolio pays each Director who is not an interested person of the Portfolio his or her *pro rata* share, as described below, of: (i) an annual retainer of \$270,000; (ii) Ms. Baldwin, as the Chairperson of the Board, receives an additional annual retainer of \$100,000; (iii) Ms. Pressler and Messrs. Boyer, Gavin, Obermeyer, and Sullivan, as the Chairpersons of Committees of the Board, each receives an additional annual retainer of \$65,000, \$30,000, \$30,000, \$30,000 and \$30,000, respectively; (iv) \$10,000 per attendance at any of the regularly scheduled meetings (four (4) quarterly meetings, two (2) auxiliary meetings, and two (2) annual contract review meetings); and (v) out-of-pocket expenses. The Board at its discretion may from time to time designate other special meetings as subject to compensation in such amounts as the Board may reasonably determine on a case-by-case basis.

The *pro rata* share paid by each Portfolio is based on each Portfolio's average net assets as a percentage of the average net assets of all the funds managed by the Investment Adviser or its affiliate for which the Directors serve in common as Directors.

### Future Compensation Payment

Certain future payment arrangements apply to certain Directors. More particularly, each non-interested Director who will have served as a non-interested Director for five or more years for one or more funds in the Voya family of funds is entitled to a future payment ("Future Payment"), if such Director: (i) retires in accordance with the Board's retirement policy; (ii) dies; or (iii) becomes disabled. The Future Payment shall be made promptly to, as applicable, the Director or the Director's estate, in an amount equal to two (2) times the annual compensation payable to such Director, as in effect at the time of his or her retirement, death or disability if the Director had served as Director for at least five years as of May 9, 2007, or in a lesser amount calculated based on the proportion of time served by such Director (as compared to five years) as of May 9, 2007. The annual compensation determination shall be based upon the annual Board membership retainer fee in effect at the time of that Director's retirement, death or disability (but not any separate annual retainer fees for chairpersons of committees and of the Board), provided that the annual compensation used for this purpose shall not exceed the annual retainer fees as of May 9, 2007. This amount shall be paid by the Voya fund or Voya funds on whose Board the Director was serving at the time of his or her retirement, death, or disability. Each applicable Director may elect to receive payment of his or her benefit in a lump sum or in three substantially equal payments.

### Compensation Table

The following table sets forth information provided by the Investment Adviser regarding compensation of Directors by each Portfolio and other funds managed by the Investment Adviser and its affiliates for the fiscal year ended December 31, 2023. Officers of the Company and Directors who are interested persons of the Company do not receive any compensation from the Company or any other funds managed by the Investment Adviser or its affiliates.

Portfolio	Aggregate Compensation			
	Colleen D. Baldwin	John V. Boyer	Patricia W. Chadwick <sup>1</sup>	Martin J. Gavin
Voya Emerging Markets Index Portfolio	\$1,510	\$1,272	\$1,272	\$1,272
Voya International Index Portfolio	\$6,128	\$5,184	\$5,184	\$5,184
Voya Russell™ Large Cap Growth Index Portfolio	\$7,184	\$6,081	\$6,081	\$6,081
Voya Russell™ Large Cap Index Portfolio	\$10,592	\$8,964	\$8,964	\$8,964
Voya Russell™ Large Cap Value Index Portfolio	\$6,499	\$5,499	\$5,499	\$5,499
Voya Russell™ Mid Cap Growth Index Portfolio	\$4,934	\$4,174	\$4,174	\$4,174
Voya Russell™ Mid Cap Index Portfolio	\$4,957	\$4,194	\$4,194	\$4,194
Voya Russell™ Small Cap Index Portfolio	\$3,140	\$2,657	\$2,657	\$2,657
Voya U.S. Bond Index Portfolio	\$8,945	\$7,564	\$7,564	\$7,564
Pension or Retirement Benefits Accrued as Part of Fund Expenses <sup>2</sup>	N/A	\$0	\$113,333	N/A
Estimated Annual Benefits Upon Retirement <sup>3</sup>	N/A	\$400,000	\$113,333	N/A
Total Compensation from the Portfolio and the Voya family of funds Paid to Directors	\$455,000	\$385,000	\$385,000	\$385,000

Portfolio	Aggregate Compensation		
	Joseph E. Obermeyer	Sheryl K. Pressler	Christopher P. Sullivan
Voya Emerging Markets Index Portfolio	\$1,272	\$1,391	\$1,272
Voya International Index Portfolio	\$5,184	\$5,656	\$5,184
Voya Russell™ Large Cap Growth Index Portfolio	\$6,081	\$6,633	\$6,081
Voya Russell™ Large Cap Index Portfolio	\$8,964	\$9,778	\$8,964

Portfolio	Aggregate Compensation		
	Joseph E. Obermeyer	Sheryl K. Pressler	Christopher P. Sullivan
Voya Russell™ Large Cap Value Index Portfolio	\$5,499	\$5,999	\$5,499
Voya Russell™ Mid Cap Growth Index Portfolio	\$4,174	\$4,554	\$4,174
Voya Russell™ Mid Cap Index Portfolio	\$4,194	\$4,575	\$4,194
Voya Russell™ Small Cap Index Portfolio	\$2,657	\$2,898	\$2,657
Voya U.S. Bond Index Portfolio	\$7,564	\$8,254	\$7,564
Pension or Retirement Benefits Accrued as Part of Fund Expenses <sup>2</sup>	N/A	\$0	N/A
Estimated Annual Benefits Upon Retirement <sup>3</sup>	N/A	\$113,333	N/A
Total Compensation from the Portfolio and the Voya family of funds Paid to Directors	\$385,000 <sup>4</sup>	\$420,000 <sup>4</sup>	\$385,000

<sup>1</sup> Patricia W. Chadwick retired as a Trustee effective December 31, 2023.

<sup>2</sup> Future Compensation Payment amounts are accrued *pro rata* to all Voya funds in the same year that the Director retires.

<sup>3</sup> As discussed in the section entitled "Future Compensation Payment" above, this is not an annual benefit. Rather each applicable Director may elect to receive payment of his or her benefit in a lump sum or in three substantially equal payments. Future Compensation Payments included in this table represent the total payment allocated *pro rata* to all Voya funds.

<sup>4</sup> During the fiscal year ended December 31, 2023, Mr. Obermeyer and Ms. Pressler deferred \$38,500 and \$60,000, respectively, of their compensation from the Voya family of funds.

#### CODE OF ETHICS

Each Portfolio, the Investment Adviser, the Sub-Adviser, and the Distributor have adopted a code of ethics (the "Code of Ethics") pursuant to Rule 17j-1 under the 1940 Act governing personal trading activities of all Directors, Officers of the Company, and persons who, in connection with their regular functions, play a role in the recommendation of or obtain information pertaining to any purchase or sale of a security by each Portfolio. The Code of Ethics is intended to prohibit fraud against each Portfolio that may arise from the personal trading of securities that may be purchased or held by that Portfolio or of the Portfolio's shares. The Code of Ethics prohibits short-term trading of each Portfolio's shares by persons subject to the Code of Ethics. Personal trading is permitted by such persons subject to certain restrictions; however, such persons are generally required to pre-clear security transactions with the Investment Adviser or its affiliates and to report all transactions on a regular basis.

#### PROXY VOTING POLICY

The Board has approved the Investment Adviser's Proxy Voting Policy (the "Proxy Voting Policy") for voting proxies on behalf of the Voya funds. The Proxy Voting Policy requires the Investment Adviser to vote each Portfolio's portfolio securities that have voting rights in accordance with the Proxy Voting Policy and provides a method for responding to potential conflicts of interest. An independent proxy voting service has been retained to assist in the voting of Portfolio proxies through the provision of vote analysis, implementation, recordkeeping, and disclosure services. The Compliance Committee oversees the implementation of each Portfolio's Proxy Voting Policy, as applicable. A copy of the Proxy Voting Policy is attached hereto as Appendix B. If applicable, no later than August 31st of each year, information regarding how each Portfolio voted proxies relating to portfolio securities for the twelve-month period ending June 30th is available online, without charge, at <https://individuals.voya.com/product/mutual-fund/prospectuses-reports> or by accessing the SEC's EDGAR database at <https://sec.gov>.

#### PRINCIPAL SHAREHOLDERS AND CONTROL PERSONS

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. A control person may have a significant impact on matters submitted to a shareholder vote.

Shares of each Portfolio are owned by: insurance companies as depositors of separate accounts which are used to fund Variable Contracts; Qualified Plans; investment advisers and their affiliates in connection with the creation or management of each Portfolio; and certain other investment companies.

The following may be deemed control persons of certain Portfolios:

Venerable Insurance and Annuity Company, an Iowa corporation, is an indirect, wholly-owned subsidiary of VA Capital Company LLC.

Voya Retirement Insurance and Annuity Company, a Connecticut corporation, is an indirect subsidiary of Voya Financial, Inc.

Voya Retirement Growth Portfolio, each a series of Voya Investors Trust.

#### Director and Officer Holdings

As of April 5, 2024, the Directors and officers of the Company as a group owned less than 1% of any class of each Portfolio's outstanding shares.

#### Principal Shareholders

As of April 5, 2024, to the best knowledge of management, no person owned beneficially or of-record 5% or more of the outstanding shares of any class of a Portfolio or 5% or more of the outstanding shares of a Portfolio addressed herein, except as set forth in the table below. The Company has no knowledge as to whether all or any portion of shares owned of-record are also owned beneficially.

No information is shown for a Portfolio or class that had not commenced operations as of April 5, 2024.

Name of Portfolio	Class	Name and Address	Percentage of Class	Percent of Portfolio
Voya Emerging Markets Index Portfolio	Class I	Voya Retirement Moderate Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	13.67%	13.67%
Voya Emerging Markets Index Portfolio	Class I	Voya Global Perspectives Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale AZ 85258-2034	6.16%	6.16%
Voya Emerging Markets Index Portfolio	Class I	Voya Retirement Moderate Growth Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	24.89%	24.89%
Voya Emerging Markets Index Portfolio	Class I	Voya Retirement Growth Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	54.58%	54.58%
Voya Emerging Markets Index Portfolio	Class S	Reliastar Life Insurance Company 1 Orange Way Windsor, CT 06095	100.00%	0.00%
Voya International Index Portfolio	Class ADV	Venerable Insurance and Annuity Company 1475 Dunwoody Dr West Chester PA, 19380-1478	87.61%	38.79%
Voya International Index Portfolio	Class ADV	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	8.30%	4.33%
Voya International Index Portfolio	Class I	Voya Retirement Moderate Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	6.52%	3.56%
Voya International Index Portfolio	Class I	Voya Retirement Moderate Growth Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	13.80%	7.53%
Voya International Index Portfolio	Class I	Voya Retirement Growth Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	31.90%	17.40%
Voya International Index Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	13.87%	10.45%
Voya International Index Portfolio	Class I	Security Life Insurance of Denver A VUL Rte 5106 PO Box 20 Minneapolis, MN 55440-0020	7.72%	4.22%
Voya International Index Portfolio	Class S2	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	99.12%	10.45%
Voya International Index Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr West Chester PA, 19380-1478	78.56%	38.79%

Name of Portfolio	Class	Name and Address	Percentage of Class	Percent of Portfolio
Voya International Index Portfolio	Class S	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	12.39%	10.45%
Voya Russell Large Cap Growth Index Portfolio	Class ADV	Reliastar Life Insurance Company 1 Orange Way Windsor, CT 06095	100.00%	17.55%
Voya Russell Large Cap Growth Index Portfolio	Class I	Reliastar Life Insurance Company RESL FBO SVUL I Attn: Jill Barth Conveyor TN 41 1 Orange Way Windsor, CT 06095	27.38%	17.55%
Voya Russell Large Cap Growth Index Portfolio	Class I	Reliastar Life Insurance Co FBO SVUL I Attn: Jill Barth Conveyor TN 41 1 Orange Way Windsor, CT 06095	8.70%	17.55%
Voya Russell Large Cap Growth Index Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	27.76%	18.97%
Voya Russell Large Cap Growth Index Portfolio	Class I	Voya Retirement Insurance and Annuity Company II Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	8.25%	18.97%
Voya Russell Large Cap Growth Index Portfolio	Class I	Security Life Insurance of Denver A VUL Rte 5106 PO Box 20 Minneapolis, MN 55440-0020	10.36%	5.15%
Voya Russell Large Cap Growth Index Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr West Chester PA, 19380-1478	63.14%	32.63%
Voya Russell Large Cap Growth Index Portfolio	Class S	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	33.52%	19.11%
Voya Russell Large Cap Index Portfolio	Class ADV	Venerable Insurance and Annuity Company 1475 Dunwoody Dr West Chester PA, 19380-1478	8.49%	66.08%
Voya Russell Large Cap Index Portfolio	Class ADV	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	85.00%	10.29%
Voya Russell Large Cap Index Portfolio	Class ADV	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	6.51%	21.52%
Voya Russell Large Cap Index Portfolio	Class I	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	10.49%	10.29%
Voya Russell Large Cap Index Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	77.38%	21.52%
Voya Russell Large Cap Index Portfolio	Class S2	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	100.00%	21.52%
Voya Russell Large Cap Index Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr West Chester PA, 19380-1478	95.74%	66.08%



Name of Portfolio	Class	Name and Address	Percentage of Class	Percent of Portfolio
Voya Russell Large Cap Value Index Portfolio	Class ADV	Reliastar Life Insurance Company 1 Orange Way Windsor, CT 06095	100.00%	2.50%
Voya Russell Large Cap Value Index Portfolio	Class I	Reliastar Life Insurance Company RESL FBO SVUL I Attn: Jill Barth Conveyor TN 41 1 Orange Way Windsor, CT 06095	20.04%	2.50%
Voya Russell Large Cap Value Index Portfolio	Class I	Voya Retirement Moderate Portfolio Attn: Voya Operations 7337 E Doubletree Ranch RD Scottsdale AZ 85258-2034	8.48%	1.06%
Voya Russell Large Cap Value Index Portfolio	Class I	Voya Retirement Growth Portfolio Attn: Voya Operations 7337 E Doubletree Ranch RD Scottsdale AZ 85258-2034	34.04%	4.25%
Voya Russell Large Cap Value Index Portfolio	Class I	Voya Retirement Insurance and Annuity Company II Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	19.11%	4.74%
Voya Russell Large Cap Value Index Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr West Chester PA, 19380-1478	90.55%	79.82%
Voya Russell Large Cap Value Index Portfolio	Class S	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	5.84%	5.44%
Voya Russell Mid Cap Growth Index Portfolio	Class I	Reliastar Life Insurance Co FBO SVUL I Attn: Jill Barth Conveyor TN 41 1 Orange Way Windsor, CT 06095	15.94%	0.54%
Voya Russell Mid Cap Growth Index Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	47.30%	3.84%
Voya Russell Mid Cap Growth Index Portfolio	Class I	Security Life Insurance of Denver A VUL Rte 5106 PO Box 20 Minneapolis, MN 55440-0020	33.96%	0.69%
Voya Russell Mid Cap Growth Index Portfolio	Class S2	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	84.55%	0.29%
Voya Russell Mid Cap Growth Index Portfolio	Class S2	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	15.45%	3.84%
Voya Russell Mid Cap Growth Index Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr West Chester PA, 19380-1478	95.84%	93.73%
Voya Russell Mid Cap Index Portfolio	Class ADV	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	80.45%	23.51%
Voya Russell Mid Cap Index Portfolio	Class ADV	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	17.98%	35.19%
Voya Russell Mid Cap Index Portfolio	Class I	Voya Retirement Moderate Growth Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	10.85%	6.47%

Name of Portfolio	Class	Name and Address	Percentage of Class	Percent of Portfolio
Voya Russell Mid Cap Index Portfolio	Class I	Voya Retirement Growth Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	25.51%	15.21%
Voya Russell Mid Cap Index Portfolio	Class I	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	10.65%	23.51%
Voya Russell Mid Cap Index Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	46.65%	35.19%
Voya Russell Mid Cap Index Portfolio	Class S2	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	21.59%	23.51%
Voya Russell Mid Cap Index Portfolio	Class S2	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	78.41%	35.19%
Voya Russell Mid Cap Index Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr West Chester PA, 19380-1478	75.71%	15.14%
Voya Russell Mid Cap Index Portfolio	Class S	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	15.95%	35.19%
Voya Russell Small Cap Index Portfolio	Class ADV	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	81.22%	21.17%
Voya Russell Small Cap Index Portfolio	Class ADV	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	16.93%	29.04%
Voya Russell Small Cap Index Portfolio	Class I	Voya Retirement Growth Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	17.75%	6.17%
Voya Russell Small Cap Index Portfolio	Class I	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	14.14%	21.17%
Voya Russell Small Cap Index Portfolio	Class I	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	62.52%	29.04%
Voya Russell Small Cap Index Portfolio	Class S2	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	19.83%	21.17%
Voya Russell Small Cap Index Portfolio	Class S2	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	80.17%	29.04%
Voya Russell Small Cap Index Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr West Chester PA, 19380-1478	89.99%	41.00%
Voya Russell Small Cap Index Portfolio	Class S	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	6.63%	29.04%
Voya U.S. Bond Index Portfolio	Class ADV	Voya Institutional Trust Company 1 Orange Way Windsor, CT 06095-4773	88.60%	1.33%

Name of Portfolio	Class	Name and Address	Percentage of Class	Percent of Portfolio
Voya U.S. Bond Index Portfolio	Class ADV	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	11.30%	2.49%
Voya U.S. Bond Index Portfolio	Class I	Voya Index Solution 2035 Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Road Scottsdale AZ 85258-2034	7.26%	6.58%
Voya U.S. Bond Index Portfolio	Class I	Voya Retirement Conservative Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	10.43%	9.45%
Voya U.S. Bond Index Portfolio	Class I	Voya Retirement Moderate Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	20.54%	18.62%
Voya U.S. Bond Index Portfolio	Class I	Voya Retirement Moderate Growth Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	25.52%	23.13%
Voya U.S. Bond Index Portfolio	Class I	Voya Retirement Growth Portfolio Attn: Voya Operations 7337 E Doubletree Ranch Rd Scottsdale, AZ 85258-2034	17.51%	15.87%
Voya U.S. Bond Index Portfolio	Class S2	Voya Retirement Insurance and Annuity Company Attn: Valuation Unit TN 41 1 Orange Way B3N Windsor, CT 06095	100.00%	2.49%
Voya U.S. Bond Index Portfolio	Class S	Venerable Insurance and Annuity Company 1475 Dunwoody Dr West Chester PA, 19380-1478	94.55%	7.64%

### INVESTMENT ADVISER

Voya Investments, an Arizona limited liability company, is registered with the SEC as an investment adviser. Voya Investments serves as the investment adviser to, and has overall responsibility for the management of, each Portfolio. Voya Investments oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of each Portfolio, including, but not limited to, the following: custodial, transfer agency, dividend disbursing, accounting, auditing, compliance, and related services.

Voya Investments began business as an investment adviser in 1994 and currently serves as investment adviser to certain registered investment companies, consisting of open- and closed-end registered investment companies and collateralized loan obligations. Voya Investments is an indirect subsidiary of Voya Financial, Inc. Voya Financial, Inc. is a U.S.-based financial institution whose subsidiaries operate in the retirement, investment, and insurance industries. The Investment Adviser, subject to the authority of the Board, has the overall responsibility for the management of each Portfolio's portfolio.

The Investment Adviser is registered with the SEC as an investment adviser and serves as an investment adviser to registered investment companies (or series thereof). The Investment Adviser is an indirect subsidiary of Voya Financial, Inc. Voya Financial, Inc. is a U.S.-based financial institution with subsidiaries operating in the retirement, investment, and insurance industries.

### Investment Management Agreement

The Investment Adviser serves pursuant to an Investment Management Agreement between the Investment Adviser and the Company on behalf of each Portfolio. Under the Investment Management Agreement, the Investment Adviser oversees, subject to the authority of the Board, the provision of all investment advisory and portfolio management services for each Portfolio. In addition, the Investment Adviser provides administrative services reasonably necessary for the ordinary operation of each Portfolio. The Investment Adviser has delegated certain management responsibilities to one or more Sub-Advisers.

### Investment Management Services

Among other things, the Investment Adviser: (i) provides general investment advice and guidance with respect to each Portfolio and provides advice and guidance to each Portfolio's Board; (ii) provides the Board with any periodic or special reviews or reporting it requests, including any reports regarding the Sub-Adviser and its investment performance; (iii) oversees management of each Portfolio's investments and portfolio composition including supervising the Sub-Adviser with respect to the services the Sub-Adviser provides; (iv) makes available

its officers and employees to the Board and officers of the Company; (v) designates and compensates from its own resources such personnel as the Investment Adviser may consider necessary or appropriate to the performance of its services hereunder; (vi) periodically monitors and evaluates the performance of the Sub-Adviser with respect to the investment objectives and policies of each Portfolio and performs periodic detailed analysis and review of the Sub-Adviser's investment performance; (vii) reviews, considers and reports on any changes in the personnel of the Sub-Adviser responsible for performing the Sub-Adviser's obligations or any changes in the ownership or senior management of the Sub-Adviser; (viii) performs periodic in-person or telephonic diligence meetings with the Sub-Adviser; (ix) assists the Board and management of each Portfolio in developing and reviewing information with respect to the initial and subsequent annual approval of the Sub-Advisory Agreement(s); (x) monitors the Sub-Adviser for compliance with the investment objective(s), policies and restrictions of each Portfolio, the 1940 Act, Subchapter M of the Code, and, if applicable, regulations under these provisions, and other applicable law; (xi) if appropriate, analyzes and recommends for consideration by the Board termination of a contract with the Sub-Adviser; (xii) identifies potential successors to or replacements of the Sub-Adviser or potential additional sub-adviser(s), performs appropriate due diligence, and develops and presents recommendations to the Board; and (xiii) is authorized to exercise full investment discretion and make all determinations with respect to the day-to-day investment of each Portfolio's assets and the purchase and sale of portfolio securities for each Portfolio in the event that at any time no sub-adviser is engaged to manage the assets of such Portfolio.

In addition, the Investment Adviser assists in managing and supervising all aspects of the general day-to-day business activities and operations of each Portfolio, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance, and related services. The Investment Adviser also reviews each Portfolio for compliance with applicable legal requirements and monitors the Sub-Adviser for compliance with requirements under applicable law and with the investment policies and restrictions of each Portfolio.

#### Limitation of Liability

The Investment Adviser is not subject to liability to each Portfolio for any act or omission in the course of, or in connection with, rendering advisory services under the Investment Management Agreement, except by reason of willful misfeasance, bad faith, negligence, or reckless disregard of its obligations and duties under the Investment Management Agreement.

#### Continuation and Termination of the Investment Management Agreement

After an initial term of two years, the Investment Management Agreement continues in effect from year to year with respect to each Portfolio so long as such continuance is specifically approved at least annually by: (i) the Board of Directors; or (ii) the vote of a "majority" of the Portfolio's outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act); and provided that such continuance is also approved by a vote of at least a majority of the Independent Directors who are not parties to the agreement by a vote cast either in person at a meeting called for the purpose of voting on such approval, or in reliance on exemptive relief from the SEC that has permitted such approval at virtual meetings held by video or telephone conference since the commencement of the COVID-19 pandemic.

The Investment Management Agreement may be terminated as to a particular Portfolio at any time without penalty by: (i) the vote of the Board; (ii) the vote of a majority of each Portfolio's outstanding voting securities (as defined in Section 2(a)(42) of the 1940 Act) of that Portfolio; or (iii) the Investment Adviser, on sixty (60) days' prior written notice to the other party. The notice provided for herein may be waived by either party, as a single class, or upon notice given by the Investment Adviser. The Investment Management Agreement will terminate automatically in the event of its "assignment" (as defined in Section 2(a)(4) of the 1940 Act).

#### Management Fees

The Investment Adviser pays all of its expenses arising from the performance of its obligations under the Investment Management Agreement, including executive salaries and expenses of the Directors and officers of the Company who are employees of the Investment Adviser or its affiliates, except the CCO. The Investment Adviser pays the fees of the Sub-Adviser.

As compensation for its services, each Portfolio pays the Investment Adviser, expressed as an annual rate, a fee equal to the following as a percentage of each Portfolio's average daily net assets. The fee is accrued daily and paid monthly. The following table should be read in conjunction with the section below entitled "Management Fee Waivers."

Portfolio	Annual Management Fee
Voya Emerging Markets Index Portfolio	0.38% of the Portfolio's average daily net assets.
Voya International Index Portfolio	0.48% on the first \$500 million of the Portfolio's average daily net assets; 0.46% on the next \$500 million of the Portfolio's average daily net assets; 0.44% on the next \$500 million of the Portfolio's average daily net assets; 0.42% on the next \$500 million of the Portfolio's average daily net assets; and 0.40% of the Portfolio's average daily net assets in excess of \$2 billion
Voya Russell™ Large Cap Growth Index Portfolio	0.50% on the first \$500 million of the Portfolio's average daily net assets; 0.48% on the next \$500 million of the Portfolio's average daily net assets; and 0.46% of the Portfolio's average daily net assets in excess of \$1 billion.
Voya Russell™ Large Cap Index Portfolio	0.35% on the first \$1 billion of the Portfolio's average daily net assets; 0.33% on the next \$1 billion of the Portfolio's average daily net assets; and 0.31% of the Portfolio's average daily net assets in excess of \$2 billion.

Portfolio	Annual Management Fee
Voya Russell™ Large Cap Value Index Portfolio	0.50% on the first \$250 million of the Portfolio's average daily net assets; 0.40% on the next \$250 million of the Portfolio's average daily net assets; and 0.35% of the Portfolio's average daily net assets in excess of \$500 million.
Voya Russell™ Mid Cap Growth Index Portfolio	0.50% on the first \$500 million of the Portfolio's average daily net assets; 0.48% on the next \$500 million of the Portfolio's average daily net assets; and 0.46% of the Portfolio's average daily net assets in excess of \$1 billion.
Voya Russell™ Mid Cap Index Portfolio	0.41% on the first \$2 billion of the Portfolio's average daily net assets; 0.34% on the next \$2 billion of the Portfolio's average daily net assets; and 0.28% of the Portfolio's average daily net assets in excess of \$4 billion.
Voya Russell™ Small Cap Index Portfolio	0.43% on the first \$1 billion of the Portfolio's average daily net assets; 0.41% on the next \$1 billion of the Portfolio's average daily net assets; and 0.39% of the Portfolio's average daily net assets in excess of \$2 billion.
Voya U.S. Bond Index Portfolio	0.39% on the first \$500 million of the Portfolio's average daily net assets; 0.37% on the next \$500 million of the Portfolio's average daily net assets; 0.35% on the next \$1 billion of the Portfolio's average daily net assets; 0.33% on the next \$2 billion of the Portfolio's average daily net assets; 0.31% on the next \$2 billion of the Portfolio's average daily net assets; and 0.29% of the Portfolio's average daily net assets in excess of \$6 billion.

#### Management Fee Waivers

The Investment Adviser is contractually obligated to waive 0.10% of the management fee for Voya Russell™ Large Cap Growth Index Portfolio, Voya Russell™ Large Cap Value Index Portfolio and Voya Russell™ Mid Cap Growth Index Portfolio through May 1, 2025. Termination or modification of these obligations requires approval by the Board.

#### Total Investment Management Fees Paid by each Portfolio

During the past three fiscal years, each Portfolio paid the following investment management fees to the Investment Adviser or its affiliates.

Portfolio	2023	2022	2021
Voya Emerging Markets Index Portfolio	\$1,130,783	\$ 4,743,178	\$ 5,542,783
Voya International Index Portfolio	\$5,527,804	\$ 9,438,782	\$10,804,619
Voya Russell™ Large Cap Growth Index Portfolio	\$6,695,317	\$ 6,206,325	\$ 7,413,196
Voya Russell™ Large Cap Index Portfolio	\$6,971,778	\$ 7,498,169	\$ 5,235,777
Voya Russell™ Large Cap Value Index Portfolio	\$4,933,192	\$ 5,317,714	\$ 4,166,290
Voya Russell™ Mid Cap Growth Index Portfolio	\$4,685,135	\$ 5,231,653	\$ 4,146,674
Voya Russell™ Mid Cap Index Portfolio	\$3,930,585	\$ 5,552,909	\$ 6,776,701
Voya Russell™ Small Cap Index Portfolio	\$2,604,023	\$ 4,200,870	\$ 5,206,341
Voya U.S. Bond Index Portfolio	\$6,391,008	\$10,512,671	\$12,012,823

#### EXPENSES

Each Portfolio's assets may decrease or increase during its fiscal year and each Portfolio's operating expense ratios may correspondingly increase or decrease.

In addition to the management fee and other fees described previously, each Portfolio pays other expenses, such as legal, audit, transfer agency and custodian out-of-pocket fees, proxy solicitation costs, and the compensation of Directors who are not affiliated with the Investment Adviser.

Certain expenses of each Portfolio are generally allocated to each Portfolio, and each class of each Portfolio, in proportion to its *pro rata* average net assets, provided that expenses that are specific to a class of a Portfolio may be charged directly to that class in accordance with the Company's Multiple Class Plan(s) pursuant to Rule 18f-3. However, any Rule 12b-1 Plan fees for each class of shares are charged proportionately only to the outstanding shares of that class.

Certain operating expenses shared by several portfolios within the Voya family of funds may be allocated amongst those portfolios based on average net assets.

## EXPENSE LIMITATIONS

As described in the Prospectus, the Investment Adviser, Distributor, and/or Sub-Adviser may have entered into one or more expense limitation agreements with each Portfolio pursuant to which they have agreed to waive or limit their fees. In connection with such an agreement, the Investment Adviser, Distributor, or Sub-Adviser, as applicable, will assume expenses (excluding certain expenses as discussed below) so that the total annual ordinary operating expenses of a Portfolio do not exceed the amount specified in the Portfolio's Prospectus.

### Exclusions

Expense limitations do not extend to interest, taxes, other investment-related costs, leverage expenses (as defined below), extraordinary expenses such as litigation and expenses of the CCO and CIRO, other expenses not incurred in the ordinary course of each Portfolio's business, and expenses of any counsel or other persons or services retained by the Independent Directors. Leverage expenses shall mean fees, costs, and expenses incurred in connection with a Portfolio's use of leverage (including, without limitation, expenses incurred by a Portfolio in creating, establishing, and maintaining leverage through borrowings or the issuance of preferred shares). Acquired Fund Fees and Expenses are not covered by any expense limitation agreement.

If an expense limitation is subject to recoupment (as indicated in the Prospectus), the Investment Adviser, Distributor, or Sub-Adviser, as applicable, may recoup any expenses reimbursed within 36 months of the waiver or reimbursement and 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. Reimbursement for fees waived or expenses assumed will only apply to amounts waived or expenses assumed after the effective date of the expense limitation.

## NET FUND FEES WAIVED, REIMBURSED, OR RECOUPED

The table below shows the net fund expenses reimbursed, waived, and any recoupment, if applicable, by the Investment Adviser and Distributor for the last three fiscal years.

Portfolio	2023	2022	2021
Voya Emerging Markets Index Portfolio	(\$1,094,948)	(\$4,236,338)	(\$4,443,443)
Voya International Index Portfolio	(\$1,914,532)	(\$5,055,125)	(\$5,606,434)
Voya Russell™ Large Cap Growth Index Portfolio	(\$1,653,559)	(\$1,547,480)	(\$1,690,368)
Voya Russell™ Large Cap Index Portfolio	(\$ 895,633)	(\$ 668,453)	(\$ 872,795)
Voya Russell™ Large Cap Value Index Portfolio	(\$1,266,618)	(\$1,376,481)	(\$1,047,504)
Voya Russell™ Mid Cap Growth Index Portfolio	(\$1,169,527)	(\$1,376,150)	(\$1,176,796)
Voya Russell™ Mid Cap Index Portfolio	(\$1,390,500)	(\$2,170,726)	(\$2,561,561)
Voya Russell™ Small Cap Index Portfolio	(\$ 844,875)	(\$1,801,498)	(\$1,800,797)
Voya U.S. Bond Index Portfolio	(\$1,078,150)	(\$3,355,555)	(\$3,458,936)

## SUB-ADVISER

The Investment Adviser has engaged the services of the Sub-Adviser to provide sub-advisory services to each Portfolio and, pursuant to a Sub-Advisory Agreement, has delegated certain management responsibilities to the Sub-Adviser. The Investment Adviser monitors and evaluates the performance of the Sub-Adviser.

The Sub-Adviser provides, subject to the supervision of the Board and the Investment Adviser, a continuous investment program for each Portfolio and determines the composition of the assets of each Portfolio, including determination of the purchase, retention, or sale of the securities, cash and other investments for the Portfolio, in accordance with each Portfolio's investment objectives, policies and restrictions and applicable laws and regulations.

### Limitation of Liability

The Sub-Adviser is not subject to liability to a Portfolio for any act or omission in the course of, or in connection with, rendering services under the Sub-Advisory Agreement, except by reason of willful misfeasance, bad faith, negligence, or reckless disregard of its obligations and duties under the Sub-Advisory Agreement.

### Continuation and Termination of the Sub-Advisory Agreement

After an initial term of two years, the Sub-Advisory Agreement continues in effect from year-to-year so long as such continuance is specifically approved at least annually by: (i) the Board; or (ii) the vote of a majority of the Portfolio's outstanding voting securities (as defined in Section 2(a) (42) of the 1940 Act); provided, that the continuance is also approved by a majority of the Independent Directors who are not parties to the agreement by a vote cast in person at a meeting called for the purpose of voting on such approval.

The Sub-Advisory Agreement may be terminated as to a particular Portfolio without penalty upon sixty (60) days' written notice by: (i) the Board; (ii) the majority vote of the outstanding voting securities of the relevant Portfolio; (iii) the Investment Adviser; or (iv) the Sub-Adviser upon 60-90 days' written notice, depending on the terms of the Sub-Advisory Agreement. The Sub-Advisory Agreement terminates automatically in the event of its assignment or in the event of the termination of the Investment Management Agreement.

### Sub-Advisory Fees

The Sub-Adviser receives compensation from the Investment Adviser at the annual rate of a specified percentage of each Portfolio's average daily net assets, as indicated below. The fee is accrued daily and paid monthly. The Sub-Adviser pays all of its expenses arising from the performance of its obligations under the Sub-Advisory Agreement.

Portfolio	Sub-Adviser	Annual Sub-Advisory Fee
Voya Emerging Markets Index Portfolio	Voya IM	0.171% of the Portfolio's average daily net assets.
Voya International Index Portfolio	Voya IM	0.171% of the Portfolio's average daily net assets.
Voya Russell™ Large Cap Growth Index Portfolio	Voya IM	0.2025% of the Portfolio's average daily net assets.
Voya Russell™ Large Cap Index Portfolio	Voya IM	0.1125% of the Portfolio's average daily net assets.
Voya Russell™ Large Cap Value Index Portfolio	Voya IM	0.2025% of the Portfolio's average daily net assets.
Voya Russell™ Mid Cap Growth Index Portfolio	Voya IM	0.2025% of the Portfolio's average daily net assets.
Voya Russell™ Mid Cap Index Portfolio	Voya IM	0.1395% of the Portfolio's average daily net assets.
Voya Russell™ Small Cap Index Portfolio	Voya IM	0.1485% of the Portfolio's average daily net assets.
Voya U.S. Bond Index Portfolio	Voya IM	0.1440% on the first \$500 million of the Portfolio's average daily net assets; 0.1350% on the next \$500 million of the Portfolio's average daily net assets; 0.1260% on the next \$1 billion of the Portfolio's average daily net assets; 0.1170% on the next \$2 billion of the Portfolio's average daily net assets; and 0.1080% of the Portfolio's average daily net assets in excess of \$4 billion.

#### Total Sub-Advisory Fees Paid

The following table sets forth the sub-advisory fees paid by the Investment Adviser for the last three fiscal years.

Portfolio	2023	2022	2021
Voya Emerging Markets Index Portfolio	\$ 511,666	\$1,313,497	\$1,534,926
Voya International Index Portfolio	\$2,041,424	\$3,600,712	\$4,154,746
Voya Russell™ Large Cap Growth Index Portfolio	\$2,815,391	\$2,600,070	\$3,131,357
Voya Russell™ Large Cap Index Portfolio	\$2,314,163	\$2,503,956	\$1,726,682
Voya Russell™ Large Cap Value Index Portfolio	\$2,565,810	\$2,787,400	\$2,121,216
Voya Russell™ Mid Cap Growth Index Portfolio	\$1,935,998	\$2,172,656	\$1,716,511
Voya Russell™ Mid Cap Index Portfolio	\$1,338,990	\$1,889,340	\$2,305,726
Voya Russell™ Small Cap Index Portfolio	\$ 901,124	\$1,452,346	\$1,813,275
Voya U.S. Bond Index Portfolio	\$2,330,350	\$3,794,043	\$4,325,915

#### PORTFOLIO MANAGEMENT

##### OTHER ACCOUNTS MANAGED

The following table sets forth the number of accounts and total assets in the accounts managed by each portfolio manager as of December 31, 2023:

Portfolio Manager	Fund(s)	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
		Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Sean Banai, CFA	Voya U.S. Bond Index Portfolio	7	\$13,698,872,731	112	\$5,567,755,416	71 <sup>1</sup>	\$19,383,260,787
Paul Buren, CFA	Voya U.S. Bond Index Portfolio	1	\$ 1,591,700,711	37	\$2,177,207,411	3	\$ 514,040,250

Portfolio Manager	Fund(s)	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
		Number of Accounts	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Steve Wetter	Voya Emerging Markets Index Portfolio	36	\$26,321,164,393	9	\$97,198,212	3	\$462,082,453
	Voya International Index Portfolio						
	Voya Russell™ Large Cap Growth Index Portfolio						
	Voya Russell™ Large Cap Index Portfolio						
	Voya Russell™ Large Cap Value Index Portfolio						
	Voya Russell™ Mid Cap Growth Index Portfolio						
	Voya Russell™ Mid Cap Index Portfolio						
	Voya Russell™ Small Cap Index Portfolio						
Kai Yee Wong	Voya Emerging Markets Index Portfolio	31	\$25,338,825,457	0	\$ 0	5	\$462,082,453
	Voya International Index Portfolio						
	Voya Russell™ Large Cap Growth Index Portfolio						
	Voya Russell™ Large Cap Index Portfolio						
	Voya Russell™ Large Cap Value Index Portfolio						
	Voya Russell™ Mid Cap Growth Index Portfolio						
	Voya Russell™ Mid Cap Index Portfolio						
	Voya Russell™ Small Cap Index Portfolio						

1 One of these accounts with total assets of \$176,128,916 has a performance-based advisory fee.

## POTENTIAL MATERIAL CONFLICTS OF INTEREST

### Voya IM

A portfolio manager may be subject to potential conflicts of interest because the portfolio manager is responsible for other accounts in addition to the Portfolios. These other accounts may include, among others, other mutual funds, separately managed advisory accounts, commingled trust accounts, insurance separate accounts, wrap fee programs, and hedge funds. Potential conflicts may arise out of the implementation of differing investment strategies for the portfolio manager's various accounts, the allocation of investment opportunities among those accounts or differences in the advisory fees paid by the portfolio manager's accounts.

A potential conflict of interest may arise as a result of the portfolio manager's responsibility for multiple accounts with similar investment guidelines. Under these circumstances, a potential investment may be suitable for more than one of the portfolio manager's accounts, but the quantity of the investment available for purchase is less than the aggregate amount the accounts would ideally devote to the opportunity. Similar conflicts may arise when multiple accounts seek to dispose of the same investment.

A portfolio manager may also manage accounts whose objectives and policies differ from those of the Portfolios. These differences may be such that under certain circumstances, trading activity appropriate for one account managed by the portfolio manager may have adverse consequences for another account managed by the portfolio manager. For example, if an account were to sell a significant position in a security, which could cause the market price of that security to decrease, while a Portfolio maintained its position in that security.

A potential conflict may arise when a portfolio manager is responsible for accounts that have different advisory fees – the difference in the fees may create an incentive for the portfolio manager to favor one account over another, for example, in terms of access to particularly appealing investment opportunities. This conflict may be heightened where an account is subject to a performance-based fee.

As part of its compliance program, Voya IM has adopted policies and procedures reasonably designed to address the potential conflicts of interest described above.



Finally, a potential conflict of interest may arise because the investment mandates for certain other accounts, such as hedge funds, may allow extensive use of short sales which, in theory, could allow them to enter into short positions in securities where other accounts hold long positions. Voya IM has policies and procedures reasonably designed to limit and monitor short sales by the other accounts to avoid harm to the Portfolios.

## COMPENSATION

### Voya IM

Compensation consists of: (i) a fixed base salary; (ii) a bonus, which is based on Voya IM performance, one-, three-, and five-year pre-tax performance of the accounts the portfolio managers are primarily and jointly responsible for relative to account benchmarks, peer universe performance, and revenue growth and net cash flow growth (changes in the accounts' net assets not attributable to changes in the value of the accounts' investments) of the accounts they are responsible for; and (iii) long-term equity awards tied to the performance of our parent company, Voya Financial, Inc. and/or a notional investment in a pre-defined set of Voya IM sub-advised funds.

Portfolio managers are also eligible to receive an annual cash incentive award delivered in some combination of cash and a deferred award in the form of Voya stock. The overall design of the annual incentive plan was developed to tie pay to both performance and cash flows, structured in such a way as to drive performance and promote retention of top talent. As with base salary compensation, individual target awards are determined and set based on external market data and internal comparators. Investment performance is measured on both relative and absolute performance in all areas.

The measures for the team are outlined on a "scorecard" that is reviewed on an annual basis. These scorecards measure investment performance versus benchmark and peer groups over one-, three-, and five-year periods and year-to-date net cash flow (changes in the accounts' net assets not attributable to changes in the value of the accounts' investments) for all accounts managed by the team. The results for overall Voya IM scorecards are typically calculated on an asset weighted performance basis of the individual team scorecards.

Investment professionals' performance measures for bonus determinations are weighted by 25% being attributable to the overall Voya IM performance and 75% attributable to their specific team results (65% investment performance, 5% net cash flow, and 5% revenue growth).

Voya IM's long-term incentive plan is designed to provide ownership-like incentives to reward continued employment and to link long-term compensation to the financial performance of the business. Based on job function, internal comparators, and external market data, employees may be granted long-term awards. All senior investment professionals participate in the long-term compensation plan. Participants receive annual awards determined by the management committee based largely on investment performance and contribution to firm performance. Plan awards are based on the current year's performance as defined by the Voya IM component of the annual incentive plan. Awards typically include a combination of performance shares, which vest ratably over a three-year period, and Voya restricted stock and/or a notional investment in a predefined set of Voya IM sub-advised funds, each subject to a three-year cliff-vesting schedule.

If a portfolio manager's base salary compensation exceeds a particular threshold, he or she may participate in Voya's deferred compensation plan. The plan provides an opportunity to invest deferred amounts of compensation in mutual funds, Voya stock, or at an annual fixed interest rate. Deferral elections are done on an annual basis and the amount of compensation deferred is irrevocable.

For the Portfolios, Voya IM has defined the following indices as the benchmark indices for the investment team:

Portfolio	Portfolio Manager	Benchmark
Voya Emerging Markets Index Portfolio	Steve Wetter and Kai Yee Wong	MSCI Emerging Markets Index <sup>SM</sup>
Voya International Index Portfolio	Steve Wetter and Kai Yee Wong	MSCI EAFE <sup>®</sup> Index
Voya Russell <sup>TM</sup> Large Cap Growth Index Portfolio	Steve Wetter and Kai Yee Wong	Russell Top 200 <sup>®</sup> Growth Index
Voya Russell <sup>TM</sup> Large Cap Index Portfolio	Steve Wetter and Kai Yee Wong	Russell Top 200 <sup>®</sup> Index
Voya Russell <sup>TM</sup> Large Cap Value Index Portfolio	Steve Wetter and Kai Yee Wong	Russell Top 200 <sup>®</sup> Value Index
Voya Russell <sup>TM</sup> Mid Cap Growth Index Portfolio	Steve Wetter and Kai Yee Wong	Russell Midcap <sup>®</sup> Growth Index
Voya Russell <sup>TM</sup> Mid Cap Index Portfolio	Steve Wetter and Kai Yee Wong	Russell Midcap <sup>®</sup> Index
Voya Russell <sup>TM</sup> Small Cap Index Portfolio	Steve Wetter and Kai Yee Wong	Russell 2000 <sup>®</sup> Index
Voya U.S. Bond Index Portfolio	Sean Banai, CFA and Paul Buren, CFA	Bloomberg U.S. Aggregate Bond Index

## OWNERSHIP OF SECURITIES

The following table shows the dollar range of Portfolio shares beneficially owned by each portfolio manager (including investments by his/her immediate family members) and amounts invested through retirement and deferred compensation plans as of December 31, 2023.

Portfolio Manager	Investment Adviser or Sub-Adviser	Fund(s) Managed by the Portfolio Manager	Dollar Range of Fund Shares Owned
Sean Banai, CFA	Voya IM	Voya U.S. Bond Index Portfolio	None
Paul Buren, CFA	Voya IM	Voya U.S. Bond Index Portfolio	None
Steve Wetter	Voya IM	Voya Emerging Markets Index Portfolio	None
		Voya International Index Portfolio	None
		Voya Russell™ Large Cap Growth Index Portfolio	None
		Voya Russell™ Large Cap Index Portfolio	None
		Voya Russell™ Large Cap Value Index Portfolio	None
		Voya Russell™ Mid Cap Growth Index Portfolio	None
		Voya Russell™ Mid Cap Index Portfolio	None
		Voya Russell™ Small Cap Index Portfolio	None
Kai Yee Wong	Voya IM	Voya Emerging Markets Index Portfolio	None
		Voya International Index Portfolio	None
		Voya Russell™ Large Cap Growth Index Portfolio	None
		Voya Russell™ Large Cap Index Portfolio	None
		Voya Russell™ Large Cap Value Index Portfolio	None
		Voya Russell™ Mid Cap Growth Index Portfolio	None
		Voya Russell™ Mid Cap Index Portfolio	None
		Voya Russell™ Small Cap Index Portfolio	None

#### PRINCIPAL UNDERWRITER

The Distributor, a Delaware limited liability company, is the principal underwriter and distributor of each Portfolio. The Distributor is an indirect subsidiary of Voya Financial, Inc. and is an affiliate of the Investment Adviser. The Distributor's principal business address is 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, Arizona 85258. Shares of each Portfolio are offered on a continuous basis. As principal underwriter, the Distributor has agreed to use its best efforts to distribute the shares of each Portfolio, although it is not obligated to sell any particular amount of shares.

The Distributor is responsible for all of its expenses in providing services pursuant to the Distribution Agreement, including the costs of printing and distributing prospectuses and SAs for prospective shareholders and such other sales literature, reports, forms, advertising, and any other marketing efforts by the Distributor in connection with the distribution or sale of the shares. The Distributor does not receive compensation for providing services under the Distribution Agreement, but may be compensated or reimbursed for all or a portion of such expenses to the extent permitted under a Rule 12b-1 Plan.

The Distribution Agreement may be continued from year to year if approved annually by the Directors or by a vote of a majority of the outstanding voting securities of each Portfolio and by a vote of a majority of the Directors who are not "interested persons" of the Distributor, or the Company or parties to the Distribution Agreement, appearing in person at a meeting called for the purpose of approving such Agreement.

The Distribution Agreement terminates automatically upon assignment, and may be terminated at any time on sixty (60) days' written notice by the Directors or the Distributor or by vote of a majority of the outstanding voting securities of the Portfolio without the payment of any penalty.

#### DISTRIBUTION AND/OR SHAREHOLDER SERVICE PLANS

One or more of the Portfolios has adopted one or more Distribution and/or Distribution and Service Plans pursuant to Rule 12b-1. In addition, certain share classes may have adopted Shareholder Service Plans pursuant to Rule 12b-1 (each, a "Rule 12b-1 Plan" or a "Plan" and together, the "Rule 12b-1 Plans" or the "Plans"). Certain share classes may pay a combined distribution and shareholder service fee.

Under the Plan, the Distributor may be entitled to a payment each month in connection with the offering, sale, and shareholder servicing of shares as a percentage of the average daily net assets attributable to each class of shares. Each Portfolio intends to operate the Rule 12b-1 Plan in accordance with its terms and FINRA rules concerning sales charges. The table below reflects the Plan for each Portfolio. Certain share classes do not pay distribution or shareholder service fees and are not included in the table. Not all classes may be offered for each Portfolio. The cover of this SAI indicates the classes that are currently offered. The table should be read in conjunction with the section entitled "Distribution Fee Waivers" below.

Portfolio	Type of Plan	Distribution Fee	Shareholder Service Fee	Combined Distribution and Shareholder Service Fee
Class ADV	Distribution and Service Plan	0.25%	0.25%	N/A
Class S	Distribution and Service Plan	N/A	N/A	0.25%
Class S2	Distribution and Service Plan	0.15%	0.25%	N/A

#### Distribution Fee Waivers

The Distributor is contractually obligated to waive 0.01% of the distribution fee for Class ADV shares of Voya International Index Portfolio through May 1, 2025. Termination or modification of this obligation requires approval by the Board.

#### Services Provided for the Distribution Fee

The distribution fee for a specific class may be used to cover the expenses of the Distributor primarily intended to result in the sale of that class of shares, including payments to securities dealers for selling shares of the Portfolio (which may include the principal underwriter itself) and other financial institutions and organizations to obtain various distribution related and/or administrative services for that Portfolio. These Service Organizations may include (i) insurance companies that issue variable annuities and variable life insurance policies (the “Variable Contracts”) for which each Portfolio serves, either directly or indirectly through funds-of-funds or master-feeder arrangements, as an investment option, (ii) the distributors of the Variable Contracts, or (iii) a designee of any such persons to obtain various distribution related and/or administrative services for the Portfolio and its direct or indirect shareholders.

Distribution fees may be paid to cover expenses incurred in promoting the sale of that class of shares including, among other things (i) promotional activities; (ii) preparation and distribution of advertising materials and sales literature; (iii) personnel costs and overhead of the Distributor; (iv) the costs of printing and distributing to prospective investors the prospectuses and statements of additional information (and supplements thereto) and reports for other than existing shareholders; (v) payments to dealers and others that provide shareholder services (including the processing of new shareholder applications and serving as a primary source of information to customers in providing information and answering questions concerning each Portfolio and their transactions in each Portfolio); and (vi) costs of administering the Rule 12b-1 Plans. In addition, distribution fees may be used to compensate sales personnel in connection with the allocation of cash values and premiums of the Variable Contracts and to provide other services to shareholders, plan participants, plan sponsors and plan administrators.

#### Services Provided for the Shareholder Service Fee

The shareholder service fees may be used to pay securities dealers (including the Distributor) and other financial institutions, plan administrators and organizations for services including, but not limited to: (i) acting as the shareholder of record; (ii) processing purchase and redemption orders; (iii) maintaining participant account records; (iv) answering participant questions regarding each Portfolio; (v) facilitation of the tabulation of shareholder votes in the event of a meeting of Portfolio shareholders; (vi) the conveyance of information relating to shares purchased and redeemed and share balances to each Portfolio and to service providers; (vii) provision of support services including providing information about each Portfolio; and (viii) provision of other services as may be agreed upon from time to time. In addition, shareholder service fees may be used for the provision and administration of Variable Contract features for the benefit of Variable Contract owners participating in the Company, including fund transfers, dollar cost averaging, asset allocation, Portfolio rebalancing, earnings sweep, and pre-authorized deposits and withdrawals; and provision of other services as may be agreed upon from time to time.

#### Initial Board Approval, Continuation, Termination, and Amendments to the Rule 12b-1 Plan

In approving the Rule 12b-1 Plans, the Directors, including a majority of the Independent Directors who have no direct or indirect financial interest in the operation of the Rule 12b-1 Plans or any agreements relating to the Rule 12b-1 Plans (the “Rule 12b-1 Directors”), concluded that there is a reasonable likelihood that the Rule 12b-1 Plans would benefit each Portfolio and each respective class of shareholders.

The Rule 12b-1 Plans continue from year to year, provided such continuance is approved annually by vote of a majority of the Board, including a majority of the Rule 12b-1 Directors. The Rule 12b-1 Plan for a particular class may be terminated at any time, without penalty, by vote of a majority of the Rule 12b-1 Directors or by a majority of the outstanding shares of the applicable class of the Portfolio.

Each Rule 12b-1 Plan may not be amended to increase materially the amount spent for distribution expenses as to a Portfolio without approval by a majority of the outstanding shares of the applicable class of the Portfolio, and all material amendments to a Rule 12b-1 Plan must be approved by a vote of the majority of the Board, including a majority of the Rule 12b-1 Directors, cast in person at a meeting called for the purpose of voting on any such amendment.

#### Further Information About the Rule 12b-1 Plan

The Distributor is required to report in writing to the Board at least quarterly on the amounts and purpose of any payment made under the Rule 12b-1 Plans and any related agreements, as well as to furnish the Board with such other information as may reasonably be requested in order to enable the Board to make an informed determination whether a Plan should be continued. The terms and provisions of the Rule 12b-1 Plans relating to required reports, term and approval are consistent with the requirements of Rule 12b-1.

Each Rule 12b-1 Plan is a compensation plan. This means that the Distributor will receive payment without regard to the actual distribution expenses it incurs. In the event a Plan is terminated in accordance with its terms, the obligations of a Portfolio to make payments to the Distributor pursuant to the Rule 12b-1 Plan will cease and the Portfolio will not be required to make any payment for expenses incurred after the date the Rule 12b-1 Plan terminates.

The Rule 12b-1 Plans were adopted because of the anticipated benefits to each Portfolio. These anticipated benefits include increased promotion and distribution of each Portfolio's shares, and enhancement in each Portfolio's ability to maintain accounts and improve asset retention and increased stability of assets for each Portfolio.

#### Total Distribution Expenses

The following table sets forth the total distribution expenses incurred by the Distributor for the costs of promotion and distribution with respect to each class of shares for each Portfolio for the most recent fiscal year.

Portfolio	Class	Advertising	Printing	Salaries & Commissions	Broker Servicing	Miscellaneous	Total
Voya Emerging Markets Index Portfolio	I	\$ 0	\$ 0	\$16,427	\$ 5,406	\$1,536	\$ 23,369
	S	\$ 0	\$ 0	\$ 84	\$ 31	\$ 7	\$ 123
Voya International Index Portfolio	ADV	\$1,882	\$ 35,761	\$ 8,485	\$2,077,802	\$ 607	\$2,124,537
	I	\$ 0	\$ 0	\$13,037	\$ 2,238	\$ 629	\$ 15,904
	S	\$ 666	\$ 12,649	\$ 4,717	\$ 329,539	\$ 241	\$ 347,813
	S2	\$ 18	\$ 335	\$ 275	\$ 6,871	\$ 13	\$ 7,511
Voya Russell™ Large Cap Growth Index Portfolio	ADV	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 1
	I	\$ 0	\$ 0	\$22,388	\$ 2,913	\$ 801	\$ 26,102
	S	\$4,210	\$ 79,997	\$22,772	\$1,912,976	\$ 897	\$2,020,852
Voya Russell™ Large Cap Index Portfolio	ADV	\$1,140	\$ 21,660	\$ 9,056	\$ 787,251	\$ 325	\$ 819,432
	I	\$ 0	\$ 0	\$21,097	\$ 2,635	\$ 697	\$ 24,430
	S	\$6,458	\$122,700	\$ 9,243	\$3,846,208	\$ 675	\$3,985,284
	S2	\$ 1	\$ 15	\$ 6	\$ 572	\$ 0	\$ 594
Voya Russell™ Large Cap Value Index Portfolio	ADV	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1
	I	\$ 0	\$ 0	\$ 3,933	\$ 1,034	\$ 257	\$ 5,225
	S	\$5,084	\$ 96,592	\$17,743	\$3,049,682	\$1,441	\$3,170,542
Voya Russell™ Mid Cap Growth Index Portfolio	I	\$ 0	\$ 0	\$ 3,889	\$ 1,086	\$ 282	\$ 5,256
	S	\$4,144	\$ 78,745	\$16,162	\$2,501,338	\$1,394	\$2,601,783
	S2	\$ 11	\$ 202	\$ 271	\$ 7,766	\$ 23	\$ 8,273
Voya Russell™ Mid Cap Index Portfolio	ADV	\$ 907	\$ 17,237	\$ 6,476	\$ 908,592	\$ 378	\$ 933,590
	I	\$ 0	\$ 0	\$14,666	\$ 3,116	\$ 860	\$ 18,642
	S	\$ 974	\$ 18,506	\$ 7,044	\$ 478,349	\$ 433	\$ 505,306
	S2	\$ 55	\$ 1,050	\$ 639	\$ 29,043	\$ 27	\$ 30,814
Voya Russell™ Small Cap Index Portfolio	ADV	\$ 611	\$ 11,604	\$ 6,214	\$ 545,929	\$ 353	\$ 564,709
	I	\$ 0	\$ 0	\$10,540	\$ 2,370	\$ 653	\$ 13,562
	S	\$1,304	\$ 24,774	\$ 8,996	\$ 708,205	\$ 658	\$ 743,937
	S2	\$ 37	\$ 696	\$ 602	\$ 20,842	\$ 35	\$ 22,211

Voya U.S. Bond Index Portfolio	ADV	\$ 144	\$ 2,727	\$ 2,359	\$ 104,684	\$ 147	\$ 110,060
	I	\$ 0	\$ 0	\$11,033	\$ 2,157	\$ 618	\$ 13,807

Portfolio	Class	Advertising	Printing	Salaries & Commissions	Broker Servicing	Miscellaneous	Total
	S	\$ 827	\$ 15,718	\$11,986	\$ 351,460	\$ 812	\$ 380,803
	S2	\$ 7	\$ 137	\$ 119	\$ 4,083	\$ 7	\$ 4,353

**Total Distribution and Shareholder Service Fees Paid:**

The table below sets forth the total distribution and shareholder service fees paid by each Portfolio to the Distributor for the last three fiscal years.

Portfolio	2023	2022	2021
Voya Emerging Markets Index Portfolio	\$ 11	\$ 26	\$ 23
Voya International Index Portfolio	\$2,303,845	\$2,289,399	\$2,740,712
Voya Russell™ Large Cap Growth Index Portfolio	\$1,789,186	\$1,820,731	\$2,259,647
Voya Russell™ Large Cap Index Portfolio	\$4,339,383	\$4,707,843	\$2,897,237
Voya Russell™ Large Cap Value Index Portfolio	\$2,854,037	\$3,216,386	\$2,376,703
Voya Russell™ Mid Cap Growth Index Portfolio	\$2,346,154	\$2,640,820	\$2,059,938
Voya Russell™ Mid Cap Index Portfolio	\$1,328,842	\$1,457,485	\$1,756,267
Voya Russell™ Small Cap Index Portfolio	\$1,192,089	\$1,343,039	\$1,824,577
Voya U.S. Bond Index Portfolio	\$ 428,212	\$ 485,914	\$ 606,657

**OTHER SERVICE PROVIDERS**

**Custodian**

The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, serves as custodian for each Portfolio.

The custodian's responsibilities include safekeeping and controlling each Portfolio's cash and securities, handling the receipt and delivery of securities, and collecting interest and dividends on each Portfolio's investments. The custodian does not participate in determining the investment policies of a Portfolio, in deciding which securities are purchased or sold by the Portfolio, or in the declaration of dividends and distributions. A Portfolio may, however, invest in obligations of the custodian and may purchase or sell securities from or to the custodian.

For portfolio securities that are purchased and held outside the United States, the custodian has entered into sub-custodian arrangements with certain foreign banks and clearing agencies which are designed to comply with Rule 17f-5 under the 1940 Act.

**Independent Registered Public Accounting Firm**

Ernst & Young LLP serves as an independent registered public accounting firm for each Portfolio. Ernst & Young LLP provides audit services and tax return preparation services. Ernst & Young LLP is located at 200 Clarendon Street, Boston, Massachusetts 02116.

**Legal Counsel**

Legal matters for the Company are passed upon by Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, Massachusetts 02199-3600.

**Transfer Agent and Dividend Paying Agent**

BNY Mellon Investment Servicing (U.S.) Inc. (the "Transfer Agent") serves as the transfer agent and dividend-paying agent for each Portfolio. Its principal business address is 301 Bellevue Parkway, Wilmington, Delaware 19809. As transfer agent and dividend-paying agent, BNY Mellon Investment Servicing (U.S.) Inc. is responsible for maintaining account records, detailing the ownership of Portfolio shares and for crediting income, capital gains and other changes in share ownership to shareholder accounts.

**Securities Lending Agent**

The Bank of New York Mellon serves as the securities lending agent. The services provided by The Bank of New York Mellon, as the securities lending agent, for the most recent fiscal year primarily included the following:

- (1) selecting borrowers from an approved list of borrowers and executing a securities lending agreement as agent on behalf of a Portfolio with each such borrower;
- (2) negotiating the terms of securities loans, including the amount of fees;
- (3) directing the delivery of loaned securities;
- (4) monitoring the daily value of the loaned securities and directing the payment of additional collateral or the return of excess collateral, as necessary;
- (5) investing cash collateral received in connection with any loaned securities in accordance with specific guidelines and instructions provided by the Investment Adviser;

(6) monitoring distributions on loaned securities (for example, interest and dividend activity);

(7) in the event of default by a borrower with respect to any securities loan, using the collateral or the proceeds of the liquidation of collateral to purchase replacement securities of the same issue, type, class, and series as that of the loaned securities; and

(8) terminating securities loans and arranging for the return of loaned securities to a Portfolio at loan termination.

The following table provides the dollar amounts of income and fees/compensation related to the securities lending activities of each Portfolio for its most recent fiscal year. There are no fees paid to the securities lending agent for cash collateral management services, administrative fees, indemnification fees, or other fees.

Portfolio	Gross securities lending income	Fees paid to securities lending agent from revenue split	Positive Rebate	Negative Rebate	Net Rebate	Securities Lending losses/gains	Total Aggregate fees/compensation paid to securities lending agent or broker	Net Securities Income
Voya Emerging Markets Index Portfolio	\$ 134,033	\$ 4,739	\$ 91,874	\$ (10,541)	\$ 81,333	None	\$ 96,613	\$ 47,961
Voya International Index Portfolio	\$3,558,184	\$31,565	\$3,230,757	\$ (23,559)	\$3,207,198	None	\$3,262,323	\$319,421
Voya Russell™ Large Cap Growth Index Portfolio	None	None	None	None	None	None	None	None
Voya Russell™ Large Cap Index Portfolio	\$ 47,080	\$ 2,997	\$ 15,456	\$ (1,676)	\$ 13,780	None	\$ 18,453	\$ 30,302
Voya Russell™ Large Cap Value Index Portfolio	\$ 5,028	\$ 899	\$ 0	\$ (4,960)	\$ (4,960)	None	\$ 899	\$ 9,089
Voya Russell™ Mid Cap Growth Index Portfolio	\$ 306,315	\$15,989	\$ 215,057	\$ (86,445)	\$ 128,612	None	\$ 231,046	\$161,713
Voya Russell™ Mid Cap Index Portfolio	\$ 556,670	\$41,161	\$ 427,829	\$ (328,604)	\$ 99,225	None	\$ 468,990	\$416,284
Voya Russell™ Small Cap Index Portfolio	\$1,630,227	\$69,769	\$1,319,852	\$ (465,248)	\$ 854,604	None	\$1,389,622	\$705,853
Voya U.S. Bond Index Portfolio	\$3,212,598	\$36,735	\$2,818,326	\$ (13,938)	\$2,804,388	None	\$2,855,061	\$371,475

### PORTFOLIO TRANSACTIONS

The Investment Adviser or the Sub-Adviser for each Portfolio places orders for the purchase and sale of investment securities for each Portfolio, pursuant to authority granted in the relevant Investment Management Agreement or Sub-Advisory Agreement.

Subject to policies and procedures approved by the Board, the Investment Adviser and/or Sub-Adviser have discretion to make decisions relating to placing these orders including, where applicable, selecting the brokers or dealers that will execute the purchase and sale of investment securities, negotiating the commission or other compensation paid to the broker or dealer executing the trade, or using an electronic communications network ("ECN") or alternative trading system ("ATS").

In situations where the Sub-Adviser resigns or the Investment Adviser otherwise assumes day to day management of a Portfolio pursuant to its Investment Management Agreement with such Portfolio, the Investment Adviser will perform the services described herein as being performed by the Sub-Adviser.

#### How Securities Transactions are Effected

Purchases and sales of securities on a securities exchange (which include most equity securities) are effected through brokers who charge a commission for their services. In transactions on securities exchanges in the U.S., these commissions are negotiated, while on many foreign (non-U.S.) securities exchanges commissions are fixed. Securities traded in the OTC markets (such as debt instruments and some equity securities) are generally traded on a "net" basis with market makers acting as dealers; in these transactions, the dealers act as principal for their own accounts without a stated commission, although the price of the security usually includes a profit to the dealer. Transactions in certain OTC securities also may be effected on an agency basis when, in the Investment Adviser's or the Sub-Adviser's opinion, the total price paid (including commission) is equal to or better than the best total price available from a market maker. In underwritten offerings, securities are usually purchased at a fixed price, which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount. On occasion, certain money market instruments may be purchased directly from an issuer, in which case no commissions or discounts are paid. The Investment Adviser or the Sub-Adviser may also place trades using an ECN or ATS.

#### How the Investment Adviser or the Sub Adviser Selects Broker-Dealers

The Investment Adviser and the Sub-Adviser(s) have a duty to seek to obtain best execution of each Portfolio's orders, taking into consideration a full range of factors designed to produce the most favorable overall terms reasonably available under the circumstances. In selecting brokers and dealers to execute trades, the Investment Adviser or the Sub-Adviser may consider both the characteristics of the trade and

the full range and quality of the brokerage services available from eligible broker-dealers. This consideration often involves qualitative as well as quantitative judgments. Factors relevant to the nature of the trade may include, among others, price (including the applicable brokerage commission or dollar spread), the size of the order, the nature and characteristics (including liquidity) of the market for the security, the difficulty of execution, the timing of the order, potential market impact, and the need for confidentiality, speed, and certainty of execution. Factors relevant to the range and quality of brokerage services available from eligible brokers and dealers may include, among others, each firm's execution, clearance, settlement, and other operational facilities; willingness and ability to commit capital or take risk in positioning a block of securities, where necessary; special expertise in particular securities or markets; ability to provide liquidity, speed and anonymity; the nature and quality of other brokerage and research services provided to the Investment Adviser or the Sub-Adviser (consistent with the "safe harbor" described below and subject to the restrictions of the EU's updated Markets in Financial Instruments Directive ("MiFID II")); and each firm's general reputation, financial condition and responsiveness to the Investment Adviser or the Sub-Adviser, as demonstrated in the particular transaction or other transactions. Subject to its duty to seek best execution of each Portfolio's orders, the Investment Adviser or the Sub-Adviser may select broker-dealers that participate in commission recapture programs that have been established for the benefit of each Portfolio. Under these programs, the participating broker-dealers will return to each Portfolio (in the form of a credit to the Portfolio) a portion of the brokerage commissions paid to the broker-dealers by the Portfolio. These credits are used to pay certain expenses of the Portfolio. These commission recapture payments benefit the Portfolio, and not the Investment Adviser or the Sub-Adviser.

#### **The Safe Harbor for Soft Dollar Practices**

In selecting broker-dealers to execute a trade for each Portfolio, the Investment Adviser or the Sub-Adviser may consider the nature and quality of brokerage and research services provided to the Investment Adviser or the Sub-Adviser as a factor in evaluating the most favorable overall terms reasonably available under the circumstances. As permitted by Section 28(e) of the 1934 Act, the Investment Adviser or the Sub-Adviser may cause a Portfolio to pay a broker-dealer a commission for effecting a securities transaction for a Portfolio that is in excess of the commission which another broker-dealer would have charged for effecting the transaction, as long as the services provided to the Investment Adviser or Sub-Adviser by the broker-dealer: (i) are limited to "research" or "brokerage" services; (ii) constitute lawful and appropriate assistance to the Investment Adviser or Sub-Adviser in the performance of its investment decision-making responsibilities; and (iii) the Investment Adviser or the Sub-Adviser makes a good faith determination that the broker's commission paid by the Portfolio is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either the particular transaction or the Investment Adviser's or the Sub-Adviser's overall responsibilities to the Portfolio and its other investment advisory clients. In making such a determination, the Investment Adviser or Sub-Adviser might consider, in addition to the commission rate, the range and quality of a broker's services, including the value of the research provided, execution capability, financial responsibility and responsiveness. The practice of using a portion of a Portfolio's commission dollars to pay for brokerage and research services provided to the Investment Adviser or the Sub-Adviser is sometimes referred to as "soft dollars." Section 28(e) of the 1934 Act is sometimes referred to as a "safe harbor," because it permits this practice, subject to a number of restrictions, including the Investment Adviser or the Sub-Adviser's compliance with certain procedural requirements and limitations on the type of brokerage and research services that qualify for the safe harbor. The provisions of MiFID II may limit the ability of the Sub-Adviser to pay for research services using soft dollars in various circumstances.

*Brokerage and Research Products and Services Under the Safe Harbor* – Research products and services may include, but are not limited to, general economic, political, business and market information and reviews, industry and company information and reviews, evaluations of securities and recommendations as to the purchase and sale of securities, financial data on a company or companies, performance and risk measuring services and analysis, stock price quotation services, computerized historical financial databases and related software, credit rating services, analysis of corporate responsibility issues, brokerage analysts' earnings estimates, computerized links to current market data, software dedicated to research, and portfolio modeling. Research services may be provided in the form of reports, computer-generated data feeds and other services, telephone contacts, and personal meetings with securities analysts, as well as in the form of meetings arranged with corporate officers and industry spokespersons, economists, academics, and governmental representatives. Brokerage products and services assist in the execution, clearance and settlement of securities transactions, as well as functions incidental thereto including, but not limited to, related communication and connectivity services and equipment, software related to order routing, market access, algorithmic trading, and other trading activities. On occasion, a broker-dealer may furnish the Investment Adviser or the Sub-Adviser with a service that has a mixed use (that is, the service is used both for brokerage and research activities that are within the safe harbor and for other activities). In this case, the Investment Adviser or the Sub-Adviser is required to reasonably allocate the cost of the service, so that any portion of the service that does not qualify for the safe harbor is paid for by the Investment Adviser or the Sub-Adviser from its own funds, and not by portfolio commissions paid by a Portfolio.

*Benefits to the Investment Adviser or the Sub-Adviser* – Research products and services provided to the Investment Adviser or the Sub-Adviser by broker-dealers that effect securities transactions for a Portfolio may be used by the Investment Adviser or the Sub-Adviser in servicing all of its accounts. Accordingly, not all of these services may be used by the Investment Adviser or the Sub-Adviser in connection with each Portfolio. Some of these products and services are also available to the Investment Adviser or the Sub-Adviser for cash, and some do not have an explicit cost or determinable value. The research received does not reduce the management fees payable to the Investment Adviser or the sub-advisory fees payable to the Sub-Adviser for services provided to each Portfolio. The Investment Adviser's or the Sub-Adviser's expenses would likely increase if the Investment Adviser or the Sub-Adviser had to generate these research products and services through its own efforts, or if it paid for these products or services itself. It is possible that the Sub-Adviser subject to MiFID II will cause a Portfolio to pay for research services with soft dollars in circumstances where it is prohibited from doing so with respect to other client accounts, although those other client accounts might nonetheless benefit from those research services.



#### Broker-Dealers that are Affiliated with the Investment Adviser or the Sub-Adviser

Portfolio transactions may be executed by brokers affiliated with Voya Financial, Inc., the Investment Adviser, or the Sub-Adviser, so long as the commission paid to the affiliated broker is reasonable and fair compared to the commission that would be charged by an unaffiliated broker in a comparable transaction.

#### Prohibition on Use of Brokerage Commissions for Sales or Promotional Activities

The placement of portfolio brokerage with broker-dealers who have sold shares of a Portfolio is subject to rules adopted by the SEC and FINRA. Under these rules, the Investment Adviser or the Sub-Adviser may not consider a broker's promotional or sales efforts on behalf of a Portfolio when selecting a broker-dealer for portfolio transactions, and neither the Portfolio nor the Investment Adviser or Sub-Adviser may enter into an agreement under which the Portfolio directs brokerage transactions (or revenue generated from such transactions) to a broker-dealer to pay for distribution of Portfolio shares. Each Portfolio has adopted policies and procedures, approved by the Board, that are designed to attain compliance with these prohibitions.

#### Principal Trades and Research

Purchases of securities for each Portfolio also may be made directly from issuers or from underwriters. Purchase and sale transactions may be effected through dealers which specialize in the types of securities which a Portfolio will be holding. Dealers and underwriters usually act as principals for their own account. Purchases from underwriters will include a concession paid by the issuer to the underwriter and purchases from dealers will include the spread between the bid and the asked price. If the execution and price offered by more than one dealer or underwriter are comparable, the order may be allocated to a dealer or underwriter which has provided such research or other services as mentioned above.

#### More Information about Trading in Debt Instruments

Purchases and sales of debt instruments will usually be principal transactions. Such instruments often will be purchased from or sold to dealers serving as market makers for the instruments at a net price. Each Portfolio may also purchase such instruments in underwritten offerings and will, on occasion, purchase instruments directly from the issuer. Generally, debt instruments are traded on a net basis and do not involve brokerage commissions. The cost of executing debt instruments transactions consists primarily of dealer spreads and underwriting commissions.

In purchasing and selling debt instruments, it is the policy of each Portfolio to obtain the best results, while taking into account the dealer's general execution and operational facilities, the type of transaction involved and other factors, such as the dealer's risk in positioning the instruments involved. While the Investment Adviser or the Sub-Adviser generally seeks reasonably competitive spreads or commissions, each Portfolio will not necessarily pay the lowest spread or commission available.

#### Transition Management

Changes in sub-advisers, investment personnel, and reorganizations of a Portfolio may result in the sale of a significant portion or even all of a Portfolio's portfolio securities. This type of change generally will increase trading costs and the portfolio turnover for the affected Portfolio. Each Portfolio, the Investment Adviser, or the Sub-Adviser may engage a broker-dealer to provide transition management services in connection with a change in sub-adviser, reorganization, or other changes.

#### Allocation of Trades

Some securities considered for investment by a Portfolio may also be appropriate for other clients served by the Investment Adviser or Sub-Adviser. If the purchase or sale of securities consistent with the investment policies of a Portfolio and one or more of these other clients is considered at, or about the same time, transactions in such securities will be placed on an aggregate basis and allocated among the other funds and such other clients in a manner deemed fair and equitable, over time, by the Investment Adviser or Sub-Adviser and consistent with the Investment Adviser's or Sub-Adviser's written policies and procedures. The Investment Adviser and Sub-Adviser may use different methods of trade allocation. The Investment Adviser's and Sub-Adviser's relevant policies and procedures and the results of aggregated trades in which a Portfolio participated are subject to periodic review by the Board. To the extent a Portfolio seeks to acquire (or dispose of) the same security at the same time as other funds, such Portfolio may not be able to acquire (or dispose of) as large a position in such security as it desires, or it may have to pay a higher (or receive a lower) price for such security. It is recognized that in some cases, this system could have a detrimental effect on the price or value of the security insofar as the Portfolio is concerned. However, over time, a Portfolio's ability to participate in aggregate trades is expected to provide better execution for the Portfolio.

#### Cross-Transactions

The Board has adopted a policy allowing trades to be made between affiliated registered investment companies or series thereof, provided they meet the conditions of Rule 17a-7 under the 1940 Act and conditions of the policy.

#### Brokerage Commissions Paid

The following table sets forth brokerage commissions paid by each Portfolio for the last three fiscal years. An increase or decrease in commissions is due to a corresponding increase or decrease in each Portfolio's trading activity.

Portfolio	2023	2022	2021
Voya Emerging Markets Index Portfolio	\$745,090	\$599,276	\$407,706

Portfolio	2023	2022	2021
Voya International Index Portfolio	\$231,819	\$360,196	\$163,740
Voya Russell™ Large Cap Growth Index Portfolio	\$132,447	\$ 81,846	\$ 78,364
Voya Russell™ Large Cap Index Portfolio	\$161,442	\$176,871	\$141,143
Voya Russell™ Large Cap Value Index Portfolio	\$206,108	\$173,874	\$160,202
Voya Russell™ Mid Cap Growth Index Portfolio	\$151,028	\$171,815	\$141,768
Voya Russell™ Mid Cap Index Portfolio	\$165,113	\$167,105	\$284,921
Voya Russell™ Small Cap Index Portfolio	\$ 32,247	\$ 40,672	\$449,473
Voya U.S. Bond Index Portfolio	\$ 33,374	\$ 17,563	\$ 6,139

#### Affiliated Brokerage Commissions

For the last three fiscal years, each Portfolio did not use affiliated brokers to execute portfolio transactions.

#### Securities of Regular Broker-Dealers

During the most recent fiscal year, each Portfolio acquired securities of its regular broker-dealers (as defined in Rule 10b-1 under the 1940 Act) or their parent companies as follows:

Portfolio	Security Description	Market Value
Voya International Index Portfolio	Societe Generale	\$1,368,309
Voya Russell™ Large Cap Index Portfolio	Bank of America	\$15,230,726
	Citigroup	\$6,457,418
	Goldman Sachs	\$8,074,938
	JP Morgan Chase	\$32,232,419
	Morgan Stanley	\$7,359,383
	Wells Fargo	\$11,857,886
	Bank of America	\$23,381,795
Voya Russell™ Large Cap Value Index Portfolio	Citigroup	\$9,913,260
	Goldman Sachs	\$12,396,333
	JP Morgan Chase	\$49,482,260
	Morgan Stanley	\$11,297,890
	Wells Fargo	\$18,203,869
	Bank of New York	\$3,639,909
Voya Russell™ Mid Cap Index Portfolio	Jefferies Group	\$664,219
	Bank of America	\$10,982,883
Voya U.S. Bond Index Portfolio	Bank of Montreal	\$541,502
	Bank of New York	\$1,776,544
	Barclays	\$2,080,311
	BNP Paribas	\$555,264
	Citigroup	\$6,613,450
	Deutsche Bank	\$1,548,611
	Goldman Sachs	\$6,177,210
	Jefferies Group	\$552,950
	JP Morgan Chase	\$10,243,009
	Keycorp	\$469,000
	Mitsubishi Group	\$2,759,639
	Mizuho Financial Group	\$1,348,215
	Morgan Stanley	\$7,277,666

Royal Bank of Canada	\$1,742,806
Truist Financial Corp.	\$2,749,307
UBS	\$427,499
US Bancorp	\$1,827,052
Wells Fargo	\$6,778,281

#### **ADDITIONAL INFORMATION ABOUT VOYA VARIABLE PORTFOLIOS, INC.**

##### **Description of the Capital Stock**

The Company may issue shares of capital stock with a par value of \$0.001. The shares may be issued in one or more series and each series may consist of one or more classes. The Company has eighteen series, which are authorized to issue multiple classes of shares. Such classes are designated Class ADV, Class I, Class R6, Class S, and Class S2. All series and classes of the Company may not be discussed in this SAI.

All shares of each series represent an equal proportionate interest in the assets belonging to that series (subject to the liabilities belonging to the series or a class). Each series may have different assets and liabilities from any other series of the Company. Furthermore, different share classes of a series may have different liabilities from other classes of that same series. The assets belonging to a series shall be

charged with the liabilities of that series and all expenses, costs, charges and reserves attributable to that series, except that liabilities, expenses, costs, charges and reserves allocated solely to a particular class, if any, shall be borne by that class. Any general liabilities, expenses, costs, charges or reserves of the Company which are not readily identifiable as belonging to any particular series or class shall be allocated and charged to and among any one or more of the series or classes in such manner as the Board of Directors in its sole discretion deems fair and equitable.

#### **Redemption and Transfer of Shares**

Shareholders of any series or class have the right to redeem all or part of their shares as described in the Prospectus from time to time. Under certain circumstances the Company may suspend the right of redemption as allowed by the rules and regulations, or any order, of the SEC. Pursuant to the Articles of Incorporation, the Board of Directors has the power to redeem shares from a shareholder whose shares have an aggregate current NAV less than an amount established by the Board of Directors as set forth in the Prospectus from time to time. Transfers of shares are permitted at any time during normal business hours of the Company, unless the Board of Directors determines, in its sole discretion, that allowing the transfer may result in the Company or any series or class thereof being classified as a personal holding company as defined in the IRC.

#### **Material Obligations and Liabilities of Owning Shares**

The Company is organized as a corporation under Maryland law. Under Maryland law, shareholders are not obligated to the Company or its creditors with respect to their ownership of stock. All shares of the Company issued and outstanding are fully paid and nonassessable.

#### **Dividend Rights**

Dividends or other distributions may be declared and paid for the series as the Board of Directors may from time to time determine. Distributions will be paid pro rata to all shareholders of a series in proportion to the number of shares held by shareholders on the record date. The Board of Directors may determine that no dividend or distribution shall be payable on shares as to which a shareholder purchase order and/or payment has not been received as of the record date.

#### **Voting Rights and Shareholder Meetings**

The Company may take no action affecting the validity or accessibility of the shares without the unanimous approval of the outstanding shares so affected.

Under Maryland law, shareholders have the right to vote on the election or removal of a Director, on certain amendments to the articles of incorporation, and on the dissolution of the Company. Under the 1940 Act, shareholders also have the right to vote, under certain circumstances, on the election of a director, to approve certain investment advisory agreements, on any change in a fundamental investment policy, to approve a change in sub-classification of a fund, to approve the distribution plan under Rule 12b-1, and to terminate the independent registered public accountant.

The Company is not required to hold shareholder meetings in any year it is not required to elect directors under the 1940 Act. In addition, according to the bylaws of the Company, a special meeting of shareholders may be called by the president or the Board of Directors, or shall be called by the president, secretary, or any director at the request in writing of the holders of not less than 10% of the outstanding voting shares of the Company entitled to be cast at such meeting, or as required by Maryland law or the 1940 Act.

On matters submitted to a vote, each holder of a share is entitled to one vote for each full share, and a fractional vote for each fractional share outstanding on the books of the Company. All shares of all classes and series vote together as a single class, unless a separate vote of a particular series or class is required by Maryland law or the 1940 Act. In the event that such separate vote is required, then shares of all other series or classes shall vote as a single class provided, however, as to any matter which does not affect the interests of a particular series of class, only the shareholders of the one or more affected series or classes shall be entitled to vote.

#### **Liquidation Rights**

In the event of liquidation, the shareholders of a series or class are entitled to receive, as a liquidating distribution, the excess of the assets belonging to the liquidating series or class over the liabilities belonging to such series or class of shares.

#### **Inspection of Records**

Under Maryland Law, a shareholder of the Company may inspect, during usual business hours, the Company's bylaws, shareholder proceeding minutes, annual statements of affairs and voting trust agreements. In addition, shareholders who have individually, or together, been holders of at least 5% of the outstanding shares of any class for at least 6 months, may inspect and copy the Company's books of account, its stock ledger and its statement of affairs under Maryland Law.

#### **Preemptive Rights**

There are no preemptive rights associated with the series' shares.

#### **Conversion Rights**

The conversion features and exchange privileges as established by the Board of Directors are described in the Prospectus and in the section of the SAI entitled "Purchase, Exchange, and Redemption of Shares."

### **Sinking Fund Provisions**

The Company has no sinking fund provision.

### **PURCHASE, EXCHANGE, AND REDEMPTION OF SHARES**

An investor may purchase, redeem, or exchange shares of each Portfolio utilizing the methods, and subject to the restrictions, described in the Prospectus.

#### **Orders Placed with Intermediaries**

If you invest in a Portfolio through a financial intermediary, you may be charged a commission or transaction fee by the financial intermediary for the purchase and sale of Portfolio shares.

#### **Purchases**

Shares of each Portfolio are sold at the NAV (without a sales charge) next computed after receipt of a purchase order in proper form by the Portfolio or its delegate.

#### **Subscriptions-in-Kind**

Certain investors may purchase shares of a Portfolio with liquid assets with a value which is readily ascertainable by reference to a domestic exchange price and which would be eligible for purchase by a Portfolio consistent with the Portfolio's investment policies and restrictions. These transactions only will be effected if the Investment Adviser or the Sub-Adviser intends to retain the security in the Portfolio as an investment. Assets so purchased by a Portfolio will be valued in generally the same manner as they would be valued for purposes of pricing the Portfolio's shares, if these assets were included in the Portfolio's assets at the time of purchase. Each Portfolio reserves the right to amend or terminate this practice at any time.

#### **Redemptions**

Redemption proceeds normally will be paid within seven days following receipt of instructions in proper form, except that each Portfolio may suspend the right of redemption or postpone the date of payment during any period when: (i) trading on the NYSE is restricted as determined by the SEC or the NYSE is closed for other than weekends and holidays; (ii) an emergency exists as determined by the SEC, as a result of which: (a) disposal by a Portfolio of securities owned by it is not reasonably practicable; or (b) it is not reasonably practical for a Portfolio to determine fairly the value of its net assets; or (iii) for such other period as the SEC may permit by rule or by order for the protection of a Portfolio's shareholders.

The value of shares on redemption or repurchase may be more or less than the investor's cost, depending upon the market value of the portfolio securities at the time of redemption or repurchase.

#### **Payment-in Kind**

Each Portfolio intends to pay in cash for all shares redeemed, but under abnormal conditions that make payment in cash unwise, a Portfolio may make payment wholly or partly in securities at their then current market value equal to the redemption price. In such case, an investor may incur brokerage costs in converting such securities to cash. However, the Company has elected to be governed by the provisions of Rule 18f-1 under the 1940 Act, which obligates a Portfolio to redeem shares with respect to any one shareholder during any 90-day period solely in cash up to the lesser of \$250,000 or 1.00% of the NAV of the Portfolio at the beginning of the period. To the extent possible, each Portfolio will distribute readily marketable securities, in conformity with applicable rules of the SEC. In the event a Portfolio must liquidate portfolio securities to meet redemptions, it reserves the right to reduce the redemption price by an amount equivalent to the pro-rated cost of such liquidation not to exceed one percent of the NAV of such shares.

#### **Exchanges**

Shares of a Portfolio may be exchanged for shares of any other Portfolio. Exchanges are treated as a redemption of shares of one Portfolio and a purchase of shares of one or more other Portfolios. Exchanges are effected at the respective NAV per share on the date of the exchange. Each Portfolio reserves the right to modify or discontinue its exchange privilege at any time without notice.

### **TAX CONSIDERATIONS**

The following tax information supplements and should be read in conjunction with the tax information contained in each Portfolio's Prospectus. The Prospectus generally describes the U.S. federal income tax treatment of each Portfolio and its shareholders. This section of the SAI provides additional information concerning U.S. federal income taxes. It is based on the Code, applicable U.S. Treasury Regulations, judicial authority, and administrative rulings and practice, all as in effect as of the date of this SAI and all of which are subject to change, including with retroactive effect. The following discussion is only a summary of some of the important U.S. federal tax considerations generally applicable to investments in each Portfolio. There may be other tax considerations applicable to particular shareholders. Shareholders should consult their own tax advisers regarding their particular situation and the possible application of non-U.S., state, and local tax laws.

The following discussion is generally based on the assumption that the shares of each Portfolio will be respected as owned by insurance company separate accounts, Qualified Plans, and other eligible persons or plans permitted to hold shares of a Portfolio pursuant to the applicable U.S. Treasury Regulations without impairing the ability of the insurance company separate accounts to satisfy the diversification requirements of Section 817(h) of the Code ("Other Eligible Investors"). If this is not the case and shares of a Portfolio held by separate

accounts of insurance companies are not respected as owned for U.S. federal income tax purposes by those separate accounts, the person(s) determined to own the Portfolio shares will not be eligible for tax deferral and, instead, will be taxed currently on Portfolio distributions and on the proceeds of any sale, transfer, or redemption of Portfolio shares under applicable U.S. federal income tax rules that may not be discussed herein.

The Company has not requested and will not request an advance ruling from the IRS as to the U.S. federal income tax matters described below. The IRS could adopt positions contrary to those discussed below and such positions could be sustained. In addition, the following discussion and the discussions in the Prospectus address only some of the U.S. federal income tax considerations generally affecting investments in each Portfolio. In particular, because insurance company separate accounts, Qualified Plans, and Other Eligible Investors will be the only shareholders of a Portfolio, only certain U.S. federal tax aspects of an investment in a Portfolio are described herein. Holders of Variable Contracts, Qualified Plan participants, or persons investing through Other Eligible Investors are urged to consult the insurance company, Qualified Plan, or Other Eligible Investor through which their investment is made, as well as their own tax advisors and financial planners, regarding the U.S. federal tax consequences to them of an investment in a Portfolio, the application of state, local, or non-U.S. laws, and the effect of any possible changes in applicable tax laws on an investment in a Portfolio.

#### **Qualification as a Regulated Investment Company**

Each Portfolio has elected or will elect to be treated as a RIC under Subchapter M of the Code and intends each year to qualify and to be eligible to be treated as such. In order to qualify for the special tax treatment accorded RICs and their shareholders, each Portfolio must, among other things: (a) derive at least 90% of its gross income for each taxable year from: (i) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gains from options, futures, or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies; and (ii) net income derived from interests in "qualified publicly traded partnerships" (as defined below); (b) diversify its holdings so that, at the end of each quarter of the Portfolio's taxable year: (i) at least 50% of the fair market value of its total assets consists of: (A) cash and cash items (including receivables), U.S. government securities and securities of other RICs; and (B) other securities (other than those described in clause (A)) limited in respect of any one issuer to a value that does not exceed 5% of the value of the Portfolio's total assets and 10% of the outstanding voting securities of such issuer; and (ii) not more than 25% of the value of the Portfolio's total assets is invested, including through corporations in which the Portfolio owns a 20% or more voting stock interest, in the securities of any one issuer (other than those described in clause (i)(A)), the securities (other than securities of other RICs) of two or more issuers the Portfolio controls and which are engaged in the same, similar, or related trades or businesses, or the securities of one or more qualified publicly traded partnerships; and (c) distribute with respect to each taxable year at least 90% of the sum of its investment company taxable income (as that term is defined in the Code without regard to the deduction for dividends paid—generally taxable ordinary income and the excess, if any, of net short-term capital gains over net long-term capital losses, taking into account any capital loss carryforwards) and its net tax-exempt income, for such year.

In general, for purposes of the 90% gross income requirement described in (a) above, income derived from a partnership will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership which would be qualifying income if realized directly by the RIC. However, 100% of the net income derived from an interest in a "qualified publicly traded partnership" (generally defined as a partnership (x) the interests in which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof, and (y) that derives less than 90% of its income from the qualifying income described in paragraph (a)(i) above) will be treated as qualifying income. In general, such entities will be treated as partnerships for U.S. federal income tax purposes because they meet the passive income requirement under Code Section 7704(c)(2). In addition, although in general the passive loss rules of the Code do not apply to RICs, such rules do apply to a RIC with respect to items attributable to an interest in a qualified publicly traded partnership. Certain of a Portfolio's investments in MLPs and ETFs, if any, may qualify as interests in qualified publicly traded partnerships.

For purposes of the diversification test in (b) above, the term "outstanding voting securities of such issuer" will include the equity securities of a qualified publicly traded partnership and in the case of a Portfolio's investments in loan participations, the Portfolio shall treat both the financial intermediary and the issuer of the underlying loan as an issuer. Also, for purposes of the diversification test in (b) above, the identification of the issuer (or, in some cases, issuers) of a particular Portfolio investment can depend on the terms and conditions of that investment. In some cases, the identification of the issuer (or issuers) is uncertain under current law, and an adverse determination or future guidance by the IRS with respect to issuer identification for a particular type of investment may adversely affect a Portfolio's ability to meet the diversification test in (b) above. The qualifying income and diversification requirements described above may limit the extent to which a Portfolio can engage in certain derivative transactions, as well as the extent to which it can invest in MLPs and certain commodity-linked ETFs.

If a Portfolio qualifies as a RIC that is accorded special tax treatment, the Portfolio will not be subject to U.S. federal income tax on investment company taxable income and net capital gain (*i.e.*, the excess of net long-term capital gain over net short-term capital loss, determined with reference to any capital loss carryforwards) distributed in a timely manner to its shareholders in the form of dividends (including Capital Gain Dividends, as defined below).

Each Portfolio intends to distribute at least annually to its shareholders all or substantially all of its investment company taxable income (computed without regard to the dividends-paid deduction), its net tax-exempt income (if any), and its net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss, in each case determined with reference to any loss carryforwards). However, no assurance can be given that a Portfolio will not be subject to U.S. federal income taxation. Any taxable income, including any net capital gain retained by a Portfolio, will be subject to tax at the Portfolio level at regular corporate rates.

In determining its net capital gain, including in connection with determining the amount available to support a Capital Gain Dividend, as defined below, its taxable income, and its earnings and profits, a RIC generally may elect to treat part or all of any post-October capital loss (defined as any net capital loss attributable to the portion of the taxable year after October 31 or, if there is no such loss, the net long-term capital loss or net short-term capital loss attributable to any such portion of the taxable year) or late-year ordinary loss (generally, the sum of its: (i) net ordinary loss from the sale, exchange or other taxable disposition of property, attributable to the portion of the taxable year after October 31, and (ii) other net ordinary loss attributable to the portion, if any, of the taxable year after December 31) as if incurred in the succeeding taxable year.

In order to comply with the distribution requirements described above applicable to RICs, a Portfolio generally must make the distributions in the same taxable year that it realizes the income and gain, although in certain circumstances, a Portfolio may make the distributions in the following taxable year in respect of income and gains from the prior taxable year.

If a Portfolio declares a distribution to shareholders of record in October, November, or December of one calendar year and pays the distribution in January of the following calendar year, the Portfolio and its shareholders will be treated as if the Portfolio paid the distribution on December 31 of the earlier year.

If a Portfolio were to fail to meet the income, diversification or distribution tests described above, the Portfolio could in some cases cure such failure including by paying a Portfolio-level tax or interest, making additional distributions, or disposing of certain assets. If the Portfolio were ineligible to or otherwise did not cure such failure for any year, or were otherwise to fail to qualify and be eligible for treatment as a RIC accorded special tax treatment under the Code for such year: (i) it would be taxed in the same manner as an ordinary corporation without any deduction for its distributions to shareholders; and (ii) each participating insurance company separate account invested in the Portfolio would fail to satisfy the separate diversification requirements described below (See Tax Considerations – Special Tax Considerations for Separate Accounts of Participating Insurance Companies), with the result that the Variable Contracts supported by that account would no longer be eligible for tax deferral. In addition, the Portfolio could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying as a RIC.

#### **Excise Tax**

Amounts not distributed on a timely basis by RICs in accordance with a calendar year distribution requirement are subject to a nondeductible 4% excise tax at the Portfolio level. This excise tax, however, is generally inapplicable to any RIC whose sole shareholders are separate accounts of insurance companies funding Variable Contracts, Qualified Plans, Other Eligible Investors, or other RICs that are also exempt from the excise tax. If a Portfolio is subject to the excise tax requirements and the Portfolio fails to distribute in a calendar year at least an amount equal to the sum of 98% of its ordinary income for such year and 98.2% of its capital gain net income for the one-year period ending October 31 of such year (or December 31 of that year if the Portfolio is permitted to elect and so elects), plus any such amounts retained from the prior year, the Portfolio would be subject to a nondeductible 4% excise tax on the undistributed amounts.

A Portfolio that does not qualify for exemption from the excise tax generally intends to actually distribute or be deemed to have distributed substantially all of its ordinary income and capital gain net income, if any, by the end of each calendar year and, thus, expects not to be subject to the excise tax.

For purposes of the required excise tax distribution, a RIC's ordinary gains and losses from the sale, exchange, or other taxable disposition of property that would otherwise be taken into account after October 31 of a calendar year generally are treated as arising on January 1 of the following calendar year. Also, for these purposes, a Portfolio will be treated as having distributed any amount on which it is subject to corporate income tax in the taxable year ending within the calendar year.

#### **Use of Tax Equalization**

Each Portfolio distributes its net investment income and capital gains to shareholders at least annually to the extent required to qualify as a RIC under the Code and generally to avoid U.S. federal income or excise tax. Under current law, a Portfolio is permitted to treat the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' *pro-rata* share of the Portfolio's accumulated earnings and profits as a dividend on the Portfolio's tax return. This practice, which involves the use of tax equalization, will reduce the amount of income and gains that a Portfolio is required to distribute as dividends to shareholders in order for the Portfolio to avoid U.S. federal income tax and excise tax, which may include reducing the amount of distributions that otherwise would be required to be paid to non-redeeming shareholders. A Portfolio's NAV generally will not be reduced by the amount of any undistributed income or gains allocated to redeeming shareholders under this practice and thus the total return on a shareholder's investment generally will not be reduced as a result of this practice.

#### **Capital Loss Carryforwards**

Capital losses in excess of capital gains ("net capital losses") are not permitted to be deducted against a Portfolio's net investment income. Instead, potentially subject to certain limitations, each Portfolio is able to carry forward a net capital loss from any taxable year to offset its capital gains, if any, realized during a subsequent taxable year. Distributions from capital gains are generally made after applying any available capital loss carryforwards. Capital loss carryforwards are reduced to the extent they offset current-year net realized capital gains, whether the Portfolio retains or distributes such gains.

If a Portfolio incurs or has incurred net capital losses, those losses will be carried forward to one or more subsequent taxable years without expiration; any such carryover losses will retain their character as short-term or long-term.

See each Portfolio's most recent annual shareholder report for each Portfolio's available capital loss carryforwards, if any, as of the end of its most recently ended fiscal year.

## Taxation of Investments

References to investments by a Portfolio also include investments by an Underlying Fund.

If a Portfolio invests in debt obligations that are in the lowest rating categories or are unrated, including debt obligations of issuers not currently paying interest or who are in default, special tax issues may exist for the Portfolio. Tax rules are not entirely clear about issues such as: (1) whether a Portfolio should recognize market discount on a debt obligation and, if so; (2) the amount of market discount the Portfolio should recognize; (3) when a Portfolio may cease to accrue interest, original issue discount or market discount; (4) when and to what extent deductions may be taken for bad debts or worthless securities; and (5) how payments received on obligations in default should be allocated between principal and income. These and other related issues will be addressed by a Portfolio when, as and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its eligibility for treatment as a RIC and does not become subject to U.S. federal income or excise tax.

Foreign exchange gains and losses realized by a Portfolio in connection with certain transactions involving foreign currency-denominated debt instruments, certain options, futures contracts, forward contracts and similar instruments relating to foreign currencies, or payables or receivables denominated in a foreign currency are subject to Section 988 of the Code. Under future U.S. Treasury Regulations, any such transactions that are not directly related to a Portfolio's investments in stock or securities (or its options contracts or futures contracts with respect to stock or securities) may have to be limited in order to enable the Portfolio to satisfy the 90% qualifying income test described above. If the net foreign exchange loss exceeds a Portfolio's net investment company taxable income (computed without regard to such loss) for a taxable year, the resulting ordinary loss for such year will not be available as a carryover and thus cannot be deducted by the Portfolio in future years.

A Portfolio's transactions in securities and certain types of derivatives (e.g., options, futures contracts, forward contracts and swap agreements), as well as any of its hedging, short sale, securities loan or similar transactions may be subject to special tax rules, such as the notional principal contract, straddle, constructive sale, wash-sale, mark-to-market ("Section 1256"), or short-sale rules. Rules governing the U.S. federal income tax aspects of certain of these transactions, including certain commodity-linked investments, are not entirely clear in certain respects. Accordingly, while a Portfolio intends to account for such transactions in a manner it deems to be appropriate, an adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance could be retroactive) may affect whether a Portfolio has made sufficient distributions, and otherwise satisfied the relevant requirements to maintain its qualification as a RIC and avoid fund-level tax. Certain requirements that must be met under the Code in order for a Portfolio to qualify as a RIC may limit the extent to which a Portfolio will be able to engage in certain derivatives or commodity-linked transactions.

If a Portfolio receives a payment in lieu of dividends (a "substitute payment") with respect to securities on loan pursuant to a securities lending transaction, such income will not be eligible for the dividends-received deduction for corporate shareholders. A dividends-received deduction is a deduction that may be available to corporate shareholders, subject to limitations and other rules, on Portfolio distributions attributable to dividends received by the Portfolio from domestic corporations, which, if received directly by the corporate shareholder, would qualify for such a deduction. For eligible corporate shareholders, the dividends-received deduction may be subject to certain reductions, and a distribution by a Portfolio attributable to dividends of a domestic corporation will be eligible for the deduction only if certain holding period and other requirements are met. These requirements are complex; therefore, corporate shareholders of the Portfolios are urged to consult their own tax advisors and financial planners. Similar consequences may apply to repurchase and other derivative transactions.

Income, gain and proceeds received by a Portfolio from sources within non-U.S. countries (e.g., dividends or interest paid on non-U.S. securities) may be subject to withholding and other taxes imposed by such countries; such taxes would reduce the Portfolio's return on those investments. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

A Portfolio may invest directly or indirectly in residual interests in REMICs or equity interests in taxable mortgage pools ("TMPs"). Under an IRS notice, and U.S. Treasury Regulations that have yet to be issued but may apply retroactively, a portion of a Portfolio's income (including income allocated to the Portfolio from a pass-through entity) that is attributable to a residual interest in a REMIC or an equity interest in a TMP (referred to in the Code as an "excess inclusion") will be subject to U.S. federal income tax in all events. This notice also provides, and the regulations are expected to provide, that excess inclusion income of a RIC, such as a Portfolio, will be allocated to shareholders of the RIC in proportion to the dividends received by such shareholders, with the same consequences as if the shareholders held the related interest directly.

In general, excess inclusion income allocated to shareholders: (i) cannot be offset by net operating losses (subject to a limited exception for certain thrift institutions); (ii) will constitute unrelated business taxable income ("UBTI") to entities (including a qualified pension plan, an IRA, a 401(k) plan, a Keogh plan or certain other tax-exempt entities) subject to tax on UBTI, thereby potentially requiring such an entity that is allocated excess inclusion income, which otherwise might not be required to file a tax return, to file a tax return and pay tax on such income; (iii) in the case of a non-U.S. shareholder, will not qualify for any reduction in U.S. federal withholding tax; and (iv) in the case of an insurance company separate account supporting Variable Contracts, cannot be offset by an adjustment to the reserves and thus is currently taxed notwithstanding the more general tax deferral available to insurance company separate accounts funding Variable Contracts.

Income of a Portfolio that would be UBTI if earned directly by a tax-exempt entity will not generally be attributed as UBTI to a tax-exempt shareholder of the Portfolio. Notwithstanding this "blocking" effect, a tax-exempt shareholder could realize UBTI by virtue of its investment in the Portfolio if shares in the Portfolio constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of Code Section 514(b).



As noted above, certain of the ETFs and MLPs in which a Portfolio may invest qualify as qualified publicly traded partnerships. In such cases, the net income derived from such investments will constitute qualifying income for purposes of the 90% gross income requirement described earlier for qualification as a RIC. If such a vehicle were to fail to qualify as a qualified publicly traded partnership in a particular year, depending on the alternative treatment, either a portion of its gross income could constitute non-qualifying income for purposes of the 90% gross income requirement, or all of its income could be subject to corporate tax, thereby potentially reducing the portion of any distribution treated as a dividend, and more generally, the value of the Portfolio's investment therein. In addition, as described above, the diversification requirement for RIC qualification will limit a Portfolio's investments in one or more vehicles that are qualified publicly traded partnerships to 25% of the Portfolio's total assets as of the end of each quarter of the Portfolio's taxable year.

"Passive foreign investment companies" ("PFICs") are generally defined as non-U.S. corporations where at least 75% of their gross income for their taxable year is income from passive sources (such as certain interest, dividends, rents and royalties, or capital gains) or at least 50% of their assets on average produce or are held for the production of such passive income. If a Portfolio acquires any equity interest in a PFIC, the Portfolio could be subject to U.S. federal income tax and interest charges on "excess distributions" received from the PFIC or on gain from the sale of such equity interest in the PFIC, even if all income or gain actually received by the Portfolio is timely distributed to its shareholders.

Elections may be available that would ameliorate these adverse tax consequences, but such elections would require a Portfolio to include its share of the PFIC's income and net capital gains annually, regardless of whether it receives any distribution from the PFIC (in the case of a "QEF election"), or to mark the gains (and to a limited extent losses) in its interests in the PFIC "to the market" as though the Portfolio had sold and repurchased such interests on the last day of the Portfolio's taxable year, treating such gains and losses as ordinary income and loss (in the case of a "mark-to-market election"). A Portfolio may attempt to limit and/or manage its holdings in PFICs to minimize tax liability and/or maximize returns from these investments but there can be no assurance that it will be able to do so. Moreover, because it is not always possible to identify a non-U.S. corporation as a PFIC, a Portfolio may incur the tax and interest charges described above in some instances.

### **Tax Shelter Reporting Regulations**

Under U.S. Treasury Regulations, if a shareholder recognizes a loss of at least \$2 million in any single taxable year or \$4 million in any combination of taxable years for an individual shareholder or at least \$10 million in any single taxable year or \$20 million in any combination of taxable years for a corporate shareholder, including a participating insurance company holding separate accounts, the shareholder must file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC, such as participating insurance companies that own shares in a Portfolio through their separate accounts, are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult with their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

### **Special Tax Considerations for Separate Accounts of Participating Insurance Companies**

Under the Code, if the investments of a segregated asset account, such as the separate accounts of insurance companies, are "adequately diversified," and certain other requirements are met, a holder of a Variable Contract supported by the account will receive favorable tax treatment in the form of deferral of tax until a distribution is made under the Variable Contract.

In general, the investments of a segregated asset account are considered to be "adequately diversified" only if: (i) no more than 55% of the value of the total assets of the account is represented by any one investment; (ii) no more than 70% of the value of the total assets of the account is represented by any two investments; (iii) no more than 80% of the value of the total assets of the account is represented by any three investments; and (iv) no more than 90% of the value of the total assets of the account is represented by any four investments. Section 817(h) provides as a safe harbor that a segregated asset account is also considered to be "adequately diversified" if it meets the RIC diversification tests described earlier and no more than 55% of the value of the total assets of the account is attributable to cash, cash items (including receivables), U.S. government securities, and securities of other RICs.

In general, all securities of the same issuer are treated as a single investment for such purposes, and each U.S. government agency and instrumentality is considered a separate issuer. However, U.S. Treasury Regulations provide a "look-through rule" with respect to a segregated asset account's investments in a RIC or partnership for purposes of the applicable diversification requirements, provided certain conditions are satisfied by the RIC or partnership. In particular: (i) if the beneficial interests in the RIC or partnership are held by one or more segregated asset accounts of one or more insurance companies; and (ii) if public access to such RIC or partnership is available exclusively through the purchase of a Variable Contract, then a segregated asset account's beneficial interest in the RIC or partnership is not treated as a single investment. Instead, a *pro rata* portion of each asset of the RIC or partnership is treated as an asset of the segregated asset account. Look-through treatment is also available if the two requirements above are met and notwithstanding the fact that beneficial interests in the RIC or partnership are also held by Qualified Plans and Other Eligible Investors. Additionally, to the extent a Portfolio meeting the above conditions invests in underlying RICs or partnerships that themselves are owned exclusively by insurance company separate accounts, Qualified Plans, or Other Eligible Investors, the assets of those underlying RICs or partnerships generally should be treated as assets of the separate accounts investing in the Portfolio.

As indicated above, the Company intends that each Portfolio will qualify as a RIC under the Code. The Company also intends to cause each Portfolio to satisfy the separate diversification requirements imposed by Section 817(h) of the Code and applicable U.S. Treasury Regulations at all times to enable the corresponding separate accounts to be "adequately diversified." In addition, the Company intends that each Portfolio will qualify for the "look-through rule" described above by limiting the investment in the Portfolio's shares to participating

insurance company separate accounts, Qualified Plans and Other Eligible Investors. Accordingly, the Company intends that each applicable insurance company, through its separate accounts, will be able to treat its interests in each Portfolio as ownership of a *pro rata* portion of each asset of the Portfolio, so that individual holders of the Variable Contracts underlying the separate account will qualify for favorable U.S. federal income tax treatment under the Code. However, no assurance can be made in that regard.

Failure by a Portfolio to satisfy the Section 817(h) requirements by failing to comply with the “55%-70%-80%-90%” diversification test or the safe harbor described above, or by failing to comply with the “look-through rule,” could cause the Variable Contracts to lose their favorable tax status and require a Variable Contract holder to include currently in ordinary income any income accrued under the Variable Contracts for the current and all prior taxable years. Under certain circumstances described in the applicable U.S. Treasury Regulations, inadvertent failure to satisfy the Section 817(h) diversification requirements may be corrected; such a correction would require a payment to the IRS. Any such failure could also result in adverse tax consequences for the insurance companies issuing the Variable Contracts.

The IRS has indicated that a degree of investor control over the investment options underlying a Variable Contract may interfere with the tax-deferred treatment of such Variable Contracts. The IRS has issued rulings addressing the circumstances in which a Variable Contract holder's control of the investments of the separate account may cause the holder, rather than the insurance company, to be treated as the owner of the assets held by the separate account. If the holder is considered the owner of the securities underlying the separate account, income and gains produced by those securities would be included currently in the holder's gross income.

In determining whether an impermissible level of investor control is present, one factor the IRS considers is whether a Portfolio's investment strategies are sufficiently broad to prevent a Variable Contract holder from being deemed to be making particular investment decisions through its investment in the separate account. For this purpose, current IRS guidance indicates that typical fund investment strategies, even those with a specific sector or geographical focus, are generally considered sufficiently broad. Most, although not necessarily all, of the Portfolios have objectives and strategies that are not materially narrower than the investment strategies held not to constitute an impermissible level of investor control in recent IRS rulings (such as large company stocks, international stocks, small company stocks, mortgage-backed securities, money market securities, telecommunications stocks and financial services stocks).

The above discussion addresses only one of several factors that the IRS considers in determining whether a Variable Contract holder has an impermissible level of investor control over a separate account. Variable Contract holders should consult with the insurance company that issued their Variable Contract and their own tax advisors, as well as the prospectus relating to their particular Variable Contract, for more information concerning this investor control issue.

In the event that additional rules, regulations or other guidance is issued by the IRS or the Treasury Department concerning this issue, such guidance could affect the treatment of a Portfolio as described above, including retroactively. In addition, there can be no assurance that a Portfolio will be able to continue to operate as currently described, or that the Portfolio will not have to change its investment objective or investment policies in order to prevent, on a prospective basis, any such rules and regulations from causing Variable Contract owners to be considered the owners of the shares of the Portfolio.

#### **Shareholder Reporting Obligations With Respect to Foreign Bank and Financial Accounts**

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of a Portfolio could be required to report annually their “financial interest” in the Portfolio's “foreign financial accounts,” if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts (“FBAR”). Shareholders should consult a tax adviser, and persons investing in the Portfolio through an intermediary should contact their intermediary, regarding the applicability to them of this reporting requirement.

#### **Special Considerations for Variable Contract Holders and Plan Participants**

The foregoing discussion does not address the tax consequences to Variable Contract holders or Qualified Plan participants of an investment in a Variable Contract or participation in a Qualified Plan. Variable Contract holders investing in a Portfolio through a Participating Insurance Company separate account, Qualified Plan participants, or persons investing in a Portfolio through Other Eligible Investors are urged to consult with their Participating Insurance Company, Qualified Plan sponsor, or Other Eligible Investor, as applicable, and their own tax advisors, for more information regarding the U.S. federal income tax consequences to them of an investment in a Portfolio.

### **FINANCIAL STATEMENTS**

The audited financial statements, and the independent registered public accounting firm's report thereon, are included in each Portfolio's [annual report to shareholders](#) for the fiscal year ended December 31, 2023 and are incorporated herein by reference.

Currently, paper copies of each Portfolio's annual and semi-annual shareholder reports are not sent by mail, unless you specifically request paper copies of the reports. Instead, the reports are available on the Voya funds' website (<https://individuals.voya.com/literature>), and you will be notified by mail each time a report is posted and provided with a website link to access the report. Effective July 24, 2024, shareholders will receive revised forms of annual and semi-annual shareholder reports in accordance with recently adopted SEC rule and form amendments requiring each Portfolio to transmit streamlined annual and semi-annual shareholder reports that highlight key information to shareholders. These annual and semi-annual shareholder reports will be sent to shareholders directly by mail. Other information, including financial statements, will no longer appear in each Portfolio's shareholder reports but will be available on the Voya funds' website (<https://individuals.voya.com/literature>), delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. You may elect to receive shareholder reports and other communications from a fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-992-0180 or by sending an e-mail request to [Voyaim\\_literature@voya.com](mailto:Voyaim_literature@voya.com).

## APPENDIX A – DESCRIPTION OF CREDIT RATINGS

### A Description of Moody's Investors Service, Inc.'s ("Moody's") Global Rating Scales

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.

#### Description of Moody's Long-Term Obligation Ratings

Aaa — Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa — Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A — Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa — Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba — Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B — Obligations rated B are considered speculative and are subject to high credit risk.

Caa — Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca — Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C — Obligations rated C are the lowest rated class and are typically in default, with little prospect for recovery of principal or interest.

**Note:** Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

#### Hybrid Indicator (hyb)

The hybrid indicator (hyb) is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms. By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

#### Description of Short-Term Obligation Ratings

Moody's employs the following designations to indicate the relative repayment ability of rated issuers:

P-1 — Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2 — Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3 — Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP — Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

#### Description of Moody's US Municipal Short-Term Obligation Ratings

The Municipal Investment Grade ("MIG") scale is used to rate US municipal bond anticipation notes of up to three years maturity. Municipal notes rated on the MIG scale may be secured by either pledged revenues or proceeds of a take-out financing received prior to note maturity. MIG ratings expire at the maturity of the obligation, and the issuer's long-term rating is only one consideration in assigning the MIG rating. MIG ratings are divided into three levels — MIG 1 through MIG 3 — while speculative grade short-term obligations are designated SG.

MIG 1 — This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

MIG 2 — This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

MIG 3 — This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

SG — This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

### Description of Moody's Demand Obligation Ratings

In the case of variable rate demand obligations ("VRDOs"), a two-component rating is assigned: a long or short term debt rating and a demand obligation rating. The first element represents Moody's evaluation of risk associated with scheduled principal and interest payments. The second element represents Moody's evaluation of risk associated with the ability to receive purchase price upon demand ("demand feature"). The second element uses a rating from a variation of the MIG scale called the Variable Municipal Investment Grade ("VMIG") scale.

**VMIG 1** — This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

**VMIG 2** — This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

**VMIG 3** — This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections that ensure the timely payment of purchase price upon demand.

**SG** — This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have an investment grade short-term rating or may lack the structural and/or legal protections necessary to ensure the timely payment of purchase price upon demand.

### Description of S&P Global Ratings' ("S&P's") Issue Credit Ratings

A S&P's issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Issue credit ratings can be either long-term or short-term. Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. In the U.S., for example, that means obligations with an original maturity of no more than 365 days — including commercial paper. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. Medium-term notes are assigned long-term ratings.

Issue credit ratings are based, in varying degrees, on S&P's analysis of the following considerations:

- Likelihood of payment — capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;
- Nature of and provisions of the obligation and the promise we impute;
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

### Long-Term Issue Credit Ratings\*

**AAA** — An obligation rated 'AAA' has the highest rating assigned by S&P's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

**AA** — An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

**A** — An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

**BBB** — An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

**BB, B, CCC, CC, C** — Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**BB** — An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B — An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC — An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC — An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but S&P's expects default to be a virtual certainty, regardless of the anticipated time to default.

C — An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D — An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P's believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

NR — This indicates that no rating has been requested, or that there is insufficient information on which to base a rating, or that S&P's does not rate a particular obligation as a matter of policy.

\* The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories.

### Short-Term Issue Credit Ratings

A-1 — A short-term obligation rated 'A-1' is rated in the highest category by S&P's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2 — A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3 — A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

B — A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitments.

C — A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

D — A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P's believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

### Description of S&P's Municipal Short-Term Note Ratings

A S&P's U.S. municipal note rating reflects S&P's opinion about the liquidity factors and market access risks unique to the notes. Notes due in three years or less will likely receive a note rating. Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, S&P's analysis will review the following considerations:

- Amortization schedule — the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and
- Source of payment — the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

S&P's municipal short-term note rating symbols are as follows:

SP-1 — Strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.

SP-2 — Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

SP-3 — Speculative capacity to pay principal and interest.

### **Description of Fitch Ratings' ("Fitch's") Credit Ratings Scales**

Fitch's credit ratings provide an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. Credit ratings are used by investors as indications of the likelihood of receiving the money owed to them in accordance with the terms on which they invested.

The terms "investment grade" and "speculative grade" have established themselves over time as shorthand to describe the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade). The terms "investment grade" and "speculative grade" are market conventions, and do not imply any recommendation or endorsement of a specific security for investment purposes. "Investment grade" categories indicate relatively low to moderate credit risk, while ratings in the "speculative" categories either signal a higher level of credit risk or that a default has already occurred.

Fitch's credit ratings do not directly address any risk other than credit risk. In particular, ratings do not deal with the risk of a market value loss on a rated security due to changes in interest rates, liquidity and other market considerations. However, in terms of payment obligation on the rated liability, market risk may be considered to the extent that it influences the ability of an issuer to pay upon a commitment. Ratings nonetheless do not reflect market risk to the extent that they influence the size or other conditionality of the obligation to pay upon a commitment (for example, in the case of index-linked bonds).

In the default components of ratings assigned to individual obligations or instruments, the agency typically rates to the likelihood of non-payment or default in accordance with the terms of that instrument's documentation. In limited cases, Fitch may include additional considerations (i.e., rate to a higher or lower standard than that implied in the obligation's documentation). In such cases, the agency will make clear the assumptions underlying the agency's opinion in the accompanying rating commentary.

### **Description of Fitch's Long-Term Corporate Finance Obligations Rating Scales**

Fitch long-term obligations rating scales are as follows:

**AAA** — Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

**AA** — Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

**A** — High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

**BBB** — Good credit quality. 'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

**BB** — Speculative. 'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

**B** — Highly speculative. 'B' ratings indicate that material credit risk is present.

**CCC** — 'CCC' ratings indicate that substantial credit risk is present.

**CC** — 'CC' ratings indicate very high levels of credit risk.

**C** — 'C' ratings indicate exceptionally high levels of credit risk.

Defaulted obligations typically are not assigned 'RD' or 'D' ratings, but are instead rated in the 'B' to 'C' rating categories, depending upon their recovery prospects and other relevant characteristics. This approach better aligns obligations that have comparable overall expected loss but varying vulnerability to default and loss.

**Note:** The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' obligation rating category, or to corporate finance obligation ratings in the categories below 'CCC'.

The subscript 'emr' is appended to a rating to denote embedded market risk which is beyond the scope of the rating. The designation is intended to make clear that the rating solely addresses the counterparty risk of the issuing bank. It is not meant to indicate any limitation in the analysis of the counterparty risk, which in all other respects follows published Fitch criteria for analyzing the issuing financial institution. Fitch does not rate these instruments where the principal is to any degree subject to market risk.

### **Description of Fitch's Short-Term Ratings**

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity or security stream and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as "short term" based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations and up to 36 months for obligations in U.S. public finance markets.

Fitch short-term ratings are as follows:

F1 — Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

F2 — Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

F3 — Fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

B — Speculative short-term credit quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C — High short-term default risk. Default is a real possibility.

RD — Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D — Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

**APPENDIX B – PROXY VOTING POLICY**





## **PROXY VOTING POLICY**

### **VOYA FUNDS VOYA INVESTMENTS, LLC**

**Date Last Revised: March 6, 2024**

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#### **Introduction**

This document sets forth the proxy voting procedures ("Procedures") and guidelines ("Guidelines"), collectively the "Proxy Voting Policy", that Voya Investments, LLC ("Adviser") shall follow when voting proxies on behalf of the Voya funds for which it serves as investment adviser (each a "Fund" and collectively, the "Funds"). The Funds' Boards of Directors/Trustees ("Board") have approved the Proxy Voting Policy.

The Board may determine to delegate proxy voting to a sub-adviser of one or more Funds (rather than to the Adviser) in which case the sub-adviser's proxy policies and procedures for implementation on behalf of such Fund (a "Sub-Adviser-Voted Fund") shall be subject to Board approval. Sub-Adviser-Voted Funds are not covered under the Proxy Voting Policy except as described in the Reporting and Record Retention section below relating to vote reporting requirements. Sub-Adviser-Voted Funds are governed by the applicable sub-adviser's respective proxy policies provided that the Board has approved such policies.

The Proxy Voting Policy incorporates principles and guidance set forth in relevant pronouncements of the

U.S. Securities and Exchange Commission ("SEC") and its staff regarding the Adviser's fiduciary duty to ensure that proxies are voted in a timely manner and that voting decisions are always in the Funds' best interest.

Pursuant to the Policy, the Adviser's Active Ownership team ("AO Team") is delegated the responsibility to vote the Funds' proxies in accordance with the Proxy Voting Policy on the Funds' behalf.

The engagement of a Proxy Advisory Firm (as defined in the Proxy Advisory Firm section below) shall be subject to the Board's initial approval and annual Board review and approval thereafter. The AO Team is responsible for Proxy Advisory Firm oversight and shall direct the Proxy Advisory Firm to vote proxies in accordance with the Guidelines.

The Board's Compliance Committee ("Compliance Committee") shall review the Proxy Voting Policy not less than annually and these documents shall be updated as appropriate. No material changes to the Proxy Voting Policy shall become effective without Board approval. The Compliance Committee may approve non-material amendments for immediate implementation subject to full Board ratification at its next regularly scheduled meeting.

#### **Adviser's Roles and Responsibilities**

##### **Active Ownership Team**

The AO Team shall direct the Proxy Advisory Firm to vote proxies on the Funds' and Adviser's behalf in connection with annual and special shareholder meetings (except those regarding bankruptcy matters and/or related plans of reorganization).

The AO Team is responsible for overseeing the Proxy Advisory Firm and voting the Funds' proxies in accordance with the Proxy Voting Policy on the Funds' and the Adviser's behalf.

The AO Team is authorized to direct the Proxy Advisory Firm to vote Fund proxies in accordance with the Proxy Voting Policy. Responsibilities assigned to the AO Team or activities in support thereof may be performed by such members of the Proxy Committee (as defined in the Proxy Committee section below) or employees of the Adviser's affiliates as the Proxy Committee deems appropriate.

The AO Team is also responsible for identifying potential conflicts between the proxy issuer and the Proxy Advisory Firm, the Adviser, the Funds' principal underwriters, or an affiliated person of the Funds. The AO Team shall identify such potential conflicts of interest based on information the Proxy Advisory Firm periodically provides; analyses of Voya's clients, distributors, broker-dealers, and vendors; and information derived from other sources including but not limited to public filings.

#### **Proxy Committee**

The Proxy Committee shall ensure that the Funds vote proxies consistent with the Proxy Voting Policy. The Proxy Committee accordingly reviews and evaluates this Policy, oversees the development and implementation thereof, and resolves ad hoc issues that may arise from time to time. The Proxy Committee is comprised of senior leaders of Voya Investment Management, including fundamental research, ESG research, active ownership, compliance, legal, finance, and operations of the Adviser. The Proxy Committee membership may be amended at the Adviser's discretion from time to time. The Board will be informed of any membership changes quarterly at the next regularly scheduled meeting.

#### **Investment Professionals**

The Funds' sub-advisers and/or portfolio managers are each referred to herein as an "Investment Professional" and collectively, "Investment Professionals". Investment Professionals are encouraged to submit recommendations to the AO Team regarding any proxy voting-related proposals relating to the portfolio securities over which they have daily portfolio management responsibility including proxy contests, proposals relating to issuers with dual class shares with superior voting rights, and/or mergers and acquisitions.

#### **Proxy Advisory Firm**

The Proxy Advisory Firm is required to coordinate with the Funds' custodians to ensure that those firms process all proxy materials they receive relating to portfolio securities in a timely manner. To the extent applicable the Proxy Advisory Firm is required to provide research, analysis, and vote recommendations under its Proxy Voting guidelines. The Proxy Advisory Firm is required to produce custom vote recommendations in accordance with the Guidelines and their vote recommendations.

## PROXY VOTING PROCEDURES

### Vote Classification

#### Within-Guidelines Votes: *Votes in Accordance with these Guidelines*

A vote cast in accordance with these Guidelines is considered Within-Guidelines.

#### Out-of-Guidelines Votes: *Votes Contrary to these Guidelines*

A vote that is contrary to these Guidelines may be cast when the AO team and/or Proxy Committee determine that application of these Guidelines is inappropriate under the circumstances. A vote is considered contrary to these Guidelines when such vote contradicts the approach outlined in the Policy.

A vote would not be considered contrary to these Guidelines for cases in which these Guidelines stipulate a Case-by-Case consideration, or an Investment Professional provides a written rationale for such vote.

### Matters Requiring Case-by-Case Consideration

The Proxy Advisory Firm shall refer proxy proposals to the AO Team for consideration when the Procedures and Guidelines indicate a "Case-by-Case" consideration. Additionally, the Proxy Advisory Firm shall refer a proxy proposal under circumstances in which the application of the Procedures and Guidelines is uncertain, appears to involve unusual or controversial issues, or is silent regarding the proposal.

Upon receipt of a referral from the Proxy Advisory Firm, the AO Team may solicit additional research or clarification from the Proxy Advisory Firm, Investment Professional(s), or other sources.

The AO Team shall review matters requiring Case-by-Case consideration to determine whether such proposals require an Investment Professional and/or Proxy Committee input and a vote determination.

### Non-Votes: *Votes in which No Action is Taken*

The AO Team shall make reasonable efforts to secure and vote all Fund proxies. Nevertheless, a Fund may refrain from voting under certain circumstances including, but not limited to:

- The economic effect on shareholder interests or the value of the portfolio holding is indeterminable or insignificant (e.g., proxies in connection with fractional shares), securities no longer held in a Fund, or a proxy is being considered for a Fund no longer in existence.
- The cost of voting a proxy outweighs the benefits (e.g., certain international proxies, particularly in cases in which share-blocking practices may impose trading restrictions on the relevant portfolio security).

### Conflicts of Interest

The Adviser shall act in the Funds' best interests and strive to avoid conflicts of interest. Conflicts of interest may arise in situations in which, but not limited to:

- The issuer is a vendor whose products or services are material to the Funds, the Adviser, or their affiliates;
- The issuer is an entity participating to a material extent in the Funds' distribution;
- The issuer is a significant executing broker-dealer for the Funds and/or the Adviser;
- Any individual who participates in the voting process for the Funds, including:
  - Investment Professionals;
  - Members of the Proxy Committee;
  - Employees of the Adviser;
  - Board Directors/Trustees; and
  - Individuals who serve as a director or officer of the issuer.
- The issuer is Voya Financial.

Investment Professionals, the Proxy Advisory Firm, the Proxy Committee, and the AO Team shall disclose any potential conflicts of interest and/or confirm they do not have conflicts of interest relating to their participation in the voting process for portfolio securities.

The AO Team shall call a meeting of the Proxy Committee if a potential conflict exists and a member (or members) of the AO Team wishes to vote contrary to these Guidelines or an Investment Professional provides input regarding a meeting and has confirmed a conflict exists with regard thereto. The Proxy Committee shall then consider the matter and vote on a best course of action.

The AO Team shall use best efforts to convene the Proxy Committee with respect to all matters requiring its consideration. If the Proxy Committee cannot meet its quorum requirements by the voting deadline it shall execute the vote in accordance with these Guidelines.

The Adviser shall maintain records regarding any determinations to vote contrary to these Guidelines including those in which a potential Voya Investment Management Conflict exists. Such records shall include the rationale for the contrary vote.

#### **Potential Conflicts with a Proxy Issuer**

The AO Team shall identify potential conflicts with proxy issuers. In addition to obtaining potential conflict of interest information described in the Roles and Responsibilities section above, Proxy Committee members shall disclose to the AO Team any potential conflicts of interests with an issuer prior to discussing the Proxy Advisory Firm's recommendation.

Proxy Committee members shall advise the AO Team in the event they believe a potential or perceived conflict of interest exists that may preclude them from making a vote determination in the Funds' best interests. The Proxy Committee member may elect recusal from considering the relevant proxy. Proxy Committee members shall complete a Conflict of Interest Report when they verbally disclose a potential conflict of interest.

Investment Professionals shall also confirm that they do not have any potential conflicts of interest when submitting vote recommendations to the AO Team.

The AO Team gathers and analyzes the information provided by the:

- Proxy Advisory Firm;
- Adviser;
- Funds' principal underwriters;
- Fund affiliates;
- Proxy Committee members;
- Investment Professionals; and
- Fund Directors and Officers.

#### **Assessment of the Proxy Advisory Firm**

On the Board's and Adviser's behalf the AO Team shall assess whether the Proxy Advisory Firm:

- Is independent from the Adviser;
- Has resources that indicate it can competently provide analysis of proxy issues;
- Can make recommendations in an impartial manner and in the best interests of the Funds and their beneficial owners; and
- Has adequate compliance policies and procedures to:
  - Ensure that its proxy voting recommendations are based on current and accurate information; and
  - Identify and address conflicts of interest.

The AO Team shall utilize and the Proxy Advisory Firm shall comply with such methods for completing the assessment as the AO Team may deem reasonably appropriate. The Proxy Advisory Firm shall also promptly notify the AO Team in writing of any material changes to information it previously provided to the AO Team in connection with establishing the Proxy Advisory Firm's independence, competence, or impartiality.

#### **Voting Funds of Funds, Investing Funds and Feeder Funds**

Funds that are funds-of-funds<sup>1</sup> (each a "Fund-of-Funds" and collectively, "Funds-of-Funds") shall "echo" vote their interests in underlying mutual funds, which may include mutual funds other than the Funds indicated on Voya's website ([www.voyainvestments.com](http://www.voyainvestments.com)). Meaning that if the Fund-of-Funds must vote on a proposal with respect to an underlying investment issuer the Fund-of-Funds shall vote its interest in that underlying fund in the same proportion as all other shareholders in the underlying investment company voted their interests.

However, if the underlying fund has no other shareholders, the Fund-of-Funds shall vote as follows:

- If the Fund-of-Funds and the underlying fund are solicited to vote on the same proposal (e.g., the election of fund directors/trustees), the Fund-of-Funds shall vote the shares it holds in the underlying fund in the same proportion as all votes received from the holders of the Fund-of-Funds' shares with respect to that proposal.
- If the Fund-of-Funds is solicited to vote on a proposal for an underlying fund (e.g., a new sub-adviser to the underlying fund), and there is no corresponding proposal at the Fund-of-Funds level, the Adviser shall determine the most appropriate method of voting with respect to the underlying fund proposal.

<sup>1</sup> Invest in underlying funds beyond 12d-1 limits.

An Investing Fund<sup>2</sup> (e.g., any Voya fund), while not a Fund-of-Funds shall have the foregoing Fund-of-Funds procedure applied to any Investing Fund that invests in one or more underlying funds. Accordingly:

- Each Investing Fund shall “echo” vote its interests in an underlying fund if the underlying fund has shareholders other than the Investing Fund;
- In the event an underlying fund has no other shareholders and the Investing Fund and the underlying fund are solicited to vote on the same proposal, the Investing Fund shall vote its interests in the underlying fund in the same proportion as all votes received from the holders of its own shares on that proposal; and
- In the event an underlying fund has no other shareholders, and no corresponding proposal exists at the Investing Fund level, the Board shall determine the most appropriate method of voting with respect to the underlying fund proposal.

A fund that is a “Feeder Fund” in a master-feeder structure passes votes requested by the underlying master fund to its shareholders. Meaning that, if the master fund solicits the Feeder Fund, the Feeder Fund shall request instructions from its own shareholders as to how it should vote its interest in an underlying master fund either directly or in the case of an insurance-dedicated Fund through an insurance product or retirement plan.

When a Fund is a feeder in a master-feeder structure, proxies for the master fund’s portfolio securities shall be voted pursuant to the master fund’s proxy voting policies and procedures. As such, Feeder Funds shall not be subject to the Procedures and Guidelines except as described in the Reporting and Record Retention section below.

### **Securities Lending**

Many of the Funds participate in securities lending arrangements that generate additional revenue for the Fund. Accordingly, the Fund is unable to vote securities that are on loan under these arrangements. However, under certain circumstances, for voting issues that may have a significant impact on the investment, members of the Proxy Committee or AO Team may request that the Fund’s securities lending agent recall securities on loan if they determine that the benefit of voting outweighs the costs and lost revenue to the Fund as well as the administrative burden of retrieving the securities.

Investment Professionals may also deem a vote to be “material” in the context of the portfolio(s) they manage. They may therefore request that the Proxy Committee review lending activity on behalf of their portfolio(s) with respect to the relevant security and consider recalling and/or restricting the security. The Proxy Committee shall give primary consideration to relevant Investment Professional input in its determination as to whether a given proxy vote is material and if the associated security should accordingly be restricted from lending. The determination that a vote is material in the context of a Fund’s portfolio shall not mean that such vote is considered material across all Funds voting at that meeting. In order to recall or restrict shares on a timely basis for material voting purposes the AO Team shall use best efforts to consider and, when appropriate, act upon such requests on a timely basis. Any relevant Investment Professional may submit a request to review lending activity in connection with a potentially material vote for the Proxy Committee’s consideration at any time.

### **Reporting and Record Retention**

#### **Reporting by the Funds**

Annually, as required, each Fund and each Sub-Adviser-Voted Fund shall post on the Voya Funds’ website its proxy voting record or a link to the prior one-year period ended June 30. The proxy voting record for each Fund and each Sub-Adviser-Voted Fund shall also be available on Form N-PX in the SEC’s EDGAR database on its website. For any Fund that is a feeder within a master-feeder structure, no proxy voting record related to the portfolio securities owned by the master fund shall be posted on the Funds’ website or included in the Fund’s Form N-PX; however, a cross-reference to the master fund’s proxy voting record as filed in the SEC’s EDGAR database shall be included in the Fund’s Form N-PX and posted on the Funds’ website. If an underlying master fund solicited any Feeder Fund for a vote during the reporting period, a record of the votes cast by means of the pass-through process described above shall be included on the Voya funds’ website and in the Feeder Fund’s Form N-PX.

#### **Reporting to the Compliance Committee**

At each quarterly Compliance Committee meeting the AO Team shall provide to the Compliance Committee a report outlining each proxy proposal, or a summary of such proposals, that was:

1. Voted Out-of-Guidelines; and/or
2. When the Proxy Committee did not agree with an Investment Professional’s recommendation, as assessed when the Investment Professional raises a potential conflict of interest.

The report shall include the name of the issuer, the substance of the proposal, a summary of the Investment Professional’s recommendation as applicable, and the reasons for voting or recommending an Out-of- Guidelines Vote or in the case of (2) above a vote which differed from that recommended by the Investment Professional.

#### **Reporting by the AO Team on behalf of the Adviser**

The Adviser shall maintain the records required by Rule 204-2(c)(2), as may be amended from time to time, including the following:

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<sup>2</sup> Invest in underlying funds but not beyond 12d-1 limits.

- A copy of each proxy statement received regarding a Fund's portfolio securities. Such proxy statements the issuers send are available either in the SEC's EDGAR database or upon request from the Proxy Advisory Firm;
- A record of each vote cast on behalf of a Fund;
- A copy of any Adviser-created document that was material to making a proxy vote decision or that memorializes the basis for that decision;
- A copy of written requests for Fund proxy voting information and any written response thereto or to any oral request for information on how the Adviser voted proxies on behalf of a Fund;
- A record of all recommendations from Investment Professionals to vote contrary to these Guidelines;
- All proxy questions/recommendations that have been referred to the Compliance Committee; and
- All applicable recommendations, analyses, research, Conflict Reports, and vote determinations. All proxy voting materials and supporting documentation shall be retained for a minimum of six years.

#### **Records Maintained by the Proxy Advisory Firm**

The Proxy Advisory Firm shall retain a record of all proxy votes handled by the Proxy Advisory Firm. Such record must reflect all the information required to be disclosed in a Fund's Form N-PX pursuant to Rule 30b1-4 under the Investment Company Act of 1940. Additionally, the Proxy Advisory Firm shall be responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to the Adviser upon request.

#### **PROXY VOTING GUIDELINES**

##### **Introduction**

Proxies shall be voted in the Funds' best interests. These Guidelines summarize the Funds' positions regarding certain matters of importance to shareholders and provide an indication as to how the Funds' ballots shall be voted for certain types of proposals. These Guidelines are not exhaustive and do not provide guidance on all potential voting matters. Proposals may be addressed on a **CASE-BY-CASE** basis rather than according to these Guidelines when assessing the merits of available rationale and disclosure.

These Guidelines apply to securities of publicly traded issuers and to those of privately held issuers if publicly available disclosure permits such application. All matters for which such disclosure is not available shall be considered on a **CASE-BY-CASE** basis.

Investment Professionals are encouraged to submit recommendations to the AO Team regarding proxy voting matters relating to the portfolio securities over which they have daily portfolio management responsibility. Investment Professionals may submit recommendations in connection with any proposal and they are likely to receive requests for recommendations relating to proxies for private equity or fixed income securities and/or proposals relating to merger transactions/corporate restructurings, proxy contests, or unusual or controversial issues.

Interpretation and application of these Guidelines is not intended to supersede any law, regulation, binding agreement, or other legal requirement to which an issuer may be or become subject. No proposal shall be supported where implementation would contravene such requirements.

##### **General Policies**

The Funds generally support the recommendation of an issuer's management when the Proxy Advisory Firm's recommendation also aligns with such recommendation and to vote in accordance with the Proxy Advisory Firm's recommendation when management has made no recommendation. However, this policy shall not apply to **CASE-BY-CASE** proposals for which a contrary recommendation from the relevant Investment Professional(s) is utilized.

The rationale and vote recommendation from Investment Professionals shall receive primary consideration with respect to **CASE-BY-CASE** proposals considered on the relevant Fund's behalf.

The Fund's policy is to not support proposals that would negatively impact the existing rights of the Funds' beneficial owners. Shareholder proposals shall not be supported if they impose excessive costs and/or are overly restrictive or prescriptive. Depending on the relevant market, appropriate opposition may be expressed as an **ABSTAIN**, **AGAINST**, or **WITHHOLD** vote.

In the event competing shareholder and board proposals appear on the same agenda at uncontested proxies, the shareholder proposal shall not be supported, and the management proposal shall be supported when the management proposal meets the factors for support under the relevant topic/policy (e.g., Allocation of Income and Dividends); the competing proposals shall otherwise be considered on a **CASE-BY-CASE** basis.

##### **International Policies**

Companies incorporated outside the U.S. are subject to the following U.S. policies if they are listed on a

U.S. exchange and treated as a U.S. domestic issuer by the SEC. Where applicable, certain U.S. policies may also be applied to issuers incorporated outside the U.S. (e.g., issuers with a significant base of U.S. operations and employees).

However, given the differing regulatory and legal requirements, market practices, and political and economic systems existing in various international markets, the Funds shall:

- Vote **AGAINST** international proposals when the Proxy Advisory Firm recommends voting **AGAINST** such proposal due to inadequate relevant disclosure by the issuer or time provided for consideration of such disclosure;
- Consider proposals that are associated with a firm **AGAINST** vote on a **CASE-BY-CASE** basis when the Proxy Advisory Firm recommends support when:
  - The issuer or market transitions to better practices (e.g., committing to new regulations or governance codes);
  - The market standard is stricter than the Fund's Guidelines; and/or
  - It is the more favorable choice when shareholders must choose between alternate proposals.

#### **Proposal Specific Policies**

As mentioned above, these Guidelines may be overridden in any case as provided for in the Procedures. Similarly, the Procedures outline the proposals with Guidelines that prescribe a firm voting position that may instead be considered on a **CASE-BY-CASE** basis when unusual or controversial circumstances so dictate, in such circumstances the AO Team may deem it appropriate to seek input from the relevant Investment Professional(s).

#### **Proxy Contests:**

Votes in contested elections shall be considered on a **CASE-BY-CASE** basis with primary consideration given to input from the relevant Investment Professional(s).

#### **Uncontested Proxies:**

##### **1- The Board of Directors**

#### **Overview**

The Funds may indicate disagreement with an issuer's policies or practices by withholding support from the relevant proposal rather than from the director nominee(s) to which the Proxy Advisory Firm assigns fault or assigns an association.

The Funds shall withhold support from director(s) deemed responsible in cases in which the Funds' disagreement is assigned to the board of directors. Responsibility may be attributed to the entire board, a committee, or an individual, and the Funds shall apply a vote accountability guideline ("Vote Accountability Guideline") specific to the concerns under review. For example:

- Relevant committee chair;
- Relevant committee member(s); and/or
- Board chair.

If any director to whom responsibility has been attributed is not standing for election (e.g., the board is classified) support shall typically not be withheld from other directors in their stead. Additionally, the Funds shall typically vote **FOR** a director in connection with issues the Proxy Advisory Firm raises if the director did not serve on the board or relevant committee during the majority of the time period relevant to the concerns the Proxy Advisory Firm cited.

The Funds shall vote with the Proxy Advisory Firm's recommendation when more candidates are presented than available seats and no other provisions under these Guidelines apply.

Vote with the Proxy Advisory Firm's recommendation to withhold support from the legal entity and vote on the individual when a director holds one seat as an individual plus an additional seat as a representative of a legal entity.

#### **Bundled Director Slates**

The Funds shall **WITHHOLD** support from directors or slates of directors when they are presented in a manner not aligned with market best practice and/or regulation, irrespective of complying with independence requirements, such as:

- Bundled slates of directors (e.g., Canada, France, Hong Kong, or Spain);
- In markets with term lengths capped by regulation or market practice, directors whose terms exceed the caps or are not disclosed; or
- Directors whose names are not disclosed in advance of the meeting or far enough in advance relative to voting deadlines to make an informed voting decision.

For issuers with multiple slates in Italy, the Funds shall follow the Proxy Advisory Firm's standards for assessing which slate is best suited to represent shareholder interests.



## **Independence**

### **Director and Board/Committee Independence**

The Funds expect boards and key committees to have an appropriate level of independence and shall accordingly consider the Proxy Advisory Firm's standards to determine that adequate level of independence. A director would be deemed non-independent if the individual had/has a relationship with the issuer that could potentially influence the individual's objectivity causing the inability to satisfy fiduciary standards on behalf of shareholders. Audit, compensation/remuneration, and nominating and/or governance committees are considered key committees and should be 100% independent. The Funds shall consider the Proxy Advisory Firm's standards and generally accepted best practice (collectively "Independence Expectations") with respect to determining director independence and Board/Committee independence levels. **Note:** Non-voting directors (e.g., director emeritus or advisory director) shall be excluded from calculations relating to board independence.

The Funds shall consider non-independent directors standing for election on a **CASE-BY-CASE** basis when the full board or committee does not meet Independence Expectations. Additionally, the Funds shall:

- **WITHHOLD** support from the non-independent nominating committee chair or non-independent board chair, and if necessary, fewest non-independent directors, including the Founder, Chair, or Chief Executive Officer ("CEO") if their removal would achieve the independence requirements across the remaining board or key committee, except that support may be withheld from additional directors whose relative level of independence cannot be differentiated, or the number required to achieve the independence requirements is equal to or greater than the number of non-independent directors standing for election;
- **WITHHOLD** support from the nominating committee chair or board chair if the board chair is non-independent and the board does not have a lead independent director;
- **WITHHOLD** support from slates of directors if the board's independence cannot be ascertained due to inadequate disclosure or when the board's independence does not meet Independence Expectations;
- **WITHHOLD** support from key committee slates if they contain non-independent directors; and/or
- **WITHHOLD** support from non-independent nominating committee chair, board chair, and/or directors if the full board serves or appears to serve as a key committee, the board has not established a key committee, or the board and/or a key committee(s) does not meet Independence Expectations.

### **Self-Nominated/Shareholder-Nominated Director Candidates**

The Funds shall consider self-nominated or shareholder-nominated director candidates on a **CASE-BY-CASE** basis and shall **WITHHOLD** support from the candidate when:

- Adequate disclosure has not been provided (e.g., rationale for candidacy and candidate's qualifications relative to the issuer);
- The candidate's agenda is not in line with the long-term best interests of the issuer; or
- Multiple self-nominated candidates are considered to constitute a proxy contest if similar issues are raised (e.g., potential change in control).

### **Management Proposals Seeking Non-Board Member Service on Key Committees**

The Funds shall vote **AGAINST** proposals that permit non-board members to serve on the audit, remuneration (compensation), nominating, and/or governance committee, provided that bundled slates may be supported if no slate nominee serves on relevant committee(s) except in cases in which best market practice otherwise dictates.

The Funds shall consider other concerns regarding committee members on a **CASE-BY-CASE** basis.

## **Board Member Roles and Responsibilities**

### **Attendance**

The Funds shall **WITHHOLD** support from a director who, during the prior year attended less than 75 percent of the board and committee meetings with no valid reason for the absences, excluding directors who have not completed a full year on the board.

The Funds shall **WITHHOLD** support from nominating committee members according to the Vote Accountability Guideline if a director has three or more years of poor attendance without a valid reason for their absences.

The Funds shall apply a two-year attendance policy relating to statutory auditors at Japanese issuer meetings.

### **Over-boarding**

The Funds shall vote **AGAINST** directors who serve on:

- More than two public issuer boards and are named executive officers at any public issuer, and shall **WITHHOLD** support only at their outside board(s);
- Five or more public issuer boards; or

- Four or more public issuer boards and is Board Chair at two or more public issuers and shall **WITHHOLD** support on boards for which such director does not serve as chair.

The Funds shall vote **AGAINST** shareholder proposals limiting the number of public issuer boards on which a director may serve.

#### **Tenure**

The Funds shall **WITHHOLD** support from the nominating committee chair and/or members of the nominating committee when the average board tenure exceeds 15 years.

#### **Combined Chair / CEO Role**

The Funds shall vote **FOR** directors without regard to recommendations that the position of chair should be separate from that of CEO or should otherwise require independence unless other concerns requiring **CASE-BY-CASE** consideration arise (e.g., a former CEO proposed as board chair).

The Funds shall consider shareholder proposals that require that the positions of chair and CEO be held separately on a **CASE-BY-CASE** basis.

#### **Cumulative/Net Voting Markets**

When cumulative or net voting applies, the Funds shall follow the Proxy Advisory Firm's recommendation to vote **FOR** nominees, such as when the issuer assesses that such nominees are independent, irrespective of key committee membership, even if independence disclosure or criteria fall short of the Proxy Advisory Firm's standards.

#### **Board Accountability**

##### **Board Diversity**

##### **United States:**

The Funds shall vote **AGAINST** directors according to the Vote Accountability Guideline if no women are on the issuer's board. The Funds shall consider directors on a **CASE-BY-CASE** basis if gender diversity existed prior to the most recent annual meeting.

The Funds shall vote **AGAINST** directors according to the Vote Accountability Guideline when the board has no apparent racially or ethnically diverse members. The Funds shall consider directors on a **CASE-BY- CASE** basis if racial and/or ethnic diversity existed prior to the most recent annual meeting.

##### **Diversity (Shareholder Proposals):**

The Funds shall generally vote **FOR** shareholder proposals that request the issuer to improve/promote gender and/or racial/ethnic diversity and/or gender and/or racial/ethnic diversity-related disclosure.

##### **International:**

The Funds shall vote **AGAINST** directors according to the Vote Accountability Guideline when no women are on the issuer's board or if its board's gender diversity level does not meet a higher standard established by the relevant country's corporate governance code and generally accepted best practice.

The Funds shall vote **AGAINST** directors according to the Vote Accountability Guideline when the relevant country's corporate governance code contains a minimally acceptable threshold for racial/ethnic diversity and the board does not appear to meet this expectation.

##### **Return on Equity**

The Funds shall vote **FOR** the most senior executive at an issuer in Japan if the only reason the Proxy Advisory Firm withholds its recommendation results from the issuer underperforming in terms of capital efficiency or issuer performance (e.g., net losses or low return on equity (ROE)).

##### **Compensation Practices**

The Funds may **WITHHOLD** support from compensation committee members whose actions or disclosure do not appear to support compensation practices aligned with the best interests of the issuer and its shareholders.

"Say on Pay" Responsiveness. The Funds shall consider compensation committee members on a **CASE- BY-CASE** basis for failure to sufficiently address compensation concerns prompting significant opposition to the most recent advisory vote on executive officers' compensation, "Say on Pay", or continuing to maintain problematic pay practices, considering such factors as the level of shareholder opposition, subsequent actions taken by the compensation committee, and level of responsiveness disclosure, among others.

**"Say on Pay Frequency".** The Funds shall **WITHHOLD** support according to the Vote Accountability Guideline if the Proxy Advisory Firm opposes directors due to the issuer's failure to include a "Say on Pay" proposal and/or a "Say on Pay Frequency" proposal when required pursuant to SEC or market regulatory provisions; or implemented a "Say on Pay Frequency" schedule that is less frequent than the frequency most recently preferred by not less than a plurality of shareholders; or is an externally-managed issuer (EMI) or externally-managed REIT (EMR) and has failed to include a "Say on Pay" proposal or adequate disclosure of the compensation structure.

**Commitments.** The Funds shall vote **FOR** compensation committee members receiving an adverse recommendation from the Proxy Advisory Firm due to problematic pay practices or thresholds (e.g., burn rate) if the issuer makes a public commitment (e.g., via a Form 8-K filing) to rectify the practice on a going-forward basis. However, the Funds shall consider such proposal on a **CASE-BY-CASE** basis if the issuer does not rectify the practice prior to the issuer's next annual general meeting.

**For markets** in which the issuer has not followed market practice by submitting a resolution on executive remuneration/compensation, the Funds shall consider remuneration/compensation committee members on a **CASE-BY-CASE** basis.

#### Accounting Practices

The Funds shall consider audit committee members, the issuer's CEO or Chief Financial Officer ("CFO") when nominated as directors, or the board chair or lead director on a **CASE-BY-CASE** basis if poor accounting practice concerns are raised, considering, but not limited to, the following factors:

- Audit committee failed to remediate known ongoing material weaknesses in the issuer's internal controls for more than one year;
- Issuer has not yet had a full year to remediate the concerns since the time such issues were identified; and/or
- Issuer has taken adequate steps to remediate the concerns cited that would typically include removing or replacing the responsible executives and the concerning issues do not recur.

The Funds shall vote **FOR** audit committee members, or the issuer's CEO or CFO when nominated as directors, who did not serve on the committee or did not have responsibility over the relevant financial function during the majority of the time period relevant to the concerns cited.

The Funds shall **WITHHOLD** support on audit committee members according to the Vote Accountability Guideline if the issuer has failed to disclose audit fees and has not provided an auditor ratification or remuneration proposal for shareholder vote.

#### Problematic Actions

The Funds shall consider directors on a **CASE-BY-CASE** basis when the Proxy Advisory Firm cites them for problematic actions including a lack of due diligence in relation to a major transaction (e.g., a merger or an acquisition), material failures, inadequate oversight, scandals, malfeasance, or negligent internal controls at the issuer or that of an affiliate, factoring in the merits of the director's performance, rationale, and disclosure when:

- Culpability can be attributed to the director (e.g., director manages or is responsible for the relevant function); or
- The director has been directly implicated resulting in arrest, criminal charge, or regulatory sanction.

The Funds shall consider members of the nominating committee on a **CASE-BY-CASE** basis when an issuer nominates a director who is subject to any of the above concerns to serve on its board.

The Funds shall vote **AGAINST** applicable directors due to share pledging concerns factoring in the pledged amount, unwinding time, and any historical concerns raised. Responsibility shall be assigned to the pledgor, where the pledged amount and unwinding time are deemed significant and therefore an unnecessary risk to the issuer.

The Funds shall **WITHHOLD** support from (a) all members of the governance committee or nominating committee if a formal governance committee has not been established, and (b) directors holding shares with superior voting rights if the issuer is controlled by means of a dual class share with superior/exclusive voting rights and does not have a reasonable sunset provision (e.g., fewer than five (5) years).

The Funds shall **WITHHOLD** support from incumbent directors (tenure of more than one year) if (a) no governance or nominating committee directors are under consideration or the issuer does not have governance or nominating committees, and (b) no director holding the shares with superior voting rights is under consideration; otherwise, the Funds shall consider all directors on a **CASE-BY-CASE** basis. Investment Professionals who have daily portfolio management responsibility for such issuers may be required to submit a recommendation to the AO Team.

The Funds shall **WITHHOLD** support from directors according to the Vote Accountability Guideline when the Proxy Advisory Firm recommends withholding support due to the board (a) unilaterally adopting by-law amendments that have a negative impact on existing shareholder rights or function as a diminution of shareholder rights and which are not specifically addressed under these Guidelines, or (b) failing to remove or subject to a reasonable sunset provision in its by-laws.

### **Anti-Takeover Measures**

The Funds shall **WITHHOLD** support from directors according to the Vote Accountability Guideline if the issuer implements excessive anti-takeover measures.

The Funds shall **WITHHOLD** support from directors according to the Vote Accountability Guideline if the issuer fails to remove restrictive “poison pill” features, ensure a “poison pill” expiration, or submits the “poison pill” in a timely manner to shareholders for vote unless an issuer has implemented a policy that should reasonably prevent abusive use of its “poison pill”.

### **Board Responsiveness**

The Funds shall vote **FOR** directors if the majority-supported shareholder proposal has been reasonably addressed.

- Proposals seeking shareholder ratification of a “poison pill” provision may be deemed reasonably addressed if the issuer has implemented a policy that should reasonably prevent abusive use of the “poison pill”.

The Funds shall **WITHHOLD** support from directors according to the Vote Accountability Guideline if a shareholder proposal received majority support and the board has not disclosed a credible rationale for not implementing the proposal.

The Funds shall **WITHHOLD** support on a director if the board has not acted upon the director who did not receive shareholder support representing a majority of the votes cast at the previous annual meeting; and shall consider such directors on a **CASE-BY-CASE** basis if the issuer has a controlling shareholder(s).

The Funds shall vote **FOR** directors in cases in which an issue relevant to the majority negative vote has been adequately addressed or cured and which may include sufficient disclosure of the board’s rationale.

### **Board-Related Proposals**

#### **Classified/Declassified Board Structure**

The Funds shall vote **AGAINST** proposals to classify the board unless the proposal represents an increased frequency of a director’s election in the staggered cycle (e.g., seeking to move from a three-year cycle to a two-year cycle).

The Funds shall vote **FOR** proposals to repeal classified boards and to elect all directors annually. Board Structure

The Funds shall vote **FOR** management proposals to adopt or amend board structures unless the resulting change(s) would mean the board would not meet Independence Expectations.

For issuers in Japan, the Funds shall vote **FOR** proposals seeking a board structure that would provide greater independent oversight.

#### **Board Size**

The Funds shall vote **FOR** proposals seeking a board range if the range is reasonable in the context of market practice and anti-takeover considerations; however, the Funds shall vote **AGAINST** a proposal if the issuer seeks to remove shareholder approval rights or the board fails to meet market independence requirements.

#### **Director and Officer Indemnification and Liability Protection**

The Funds shall consider proposals on director and officer indemnification and liability protection on a **CASE-BY-CASE** basis using Delaware law as the standard.

The Funds shall vote **AGAINST** proposals to limit or eliminate entirely directors’ and officers’ liability in connection with monetary damages for violating their collective duty of care.

The Funds shall vote **AGAINST** indemnification proposals that would expand coverage beyond legal expenses to acts that are more serious violations of fiduciary obligation such as negligence.

#### **Director and Officer Indemnification and Liability Protection**

The Funds shall vote in accordance with the Proxy Advisory Firm’s standards (e.g., overly broad provisions).

#### **Discharge of Management/Supervisory Board Members**

The Funds shall vote **FOR** management proposals seeking the discharge of management and supervisory board members (including when the proposal is bundled) unless concerns surface relating to the past actions of the issuer’s auditors or directors, or legal or other shareholders take regulatory action against the board.

The Funds shall vote **FOR** such proposals in connection with remuneration practices otherwise supported under these Guidelines or as a means of expressing disapproval of the issuer’s or its board’s broader practices.

#### **Establish Board Committee**

The Funds shall vote **FOR** shareholder proposals that seek creation of a key board committee.

The Funds shall vote **AGAINST** shareholder proposals requesting creation of additional board committees or offices except as otherwise provided for herein.

### Filling Board Vacancies / Removal of Directors

The Funds shall vote **AGAINST** proposals that allow removal of directors only for cause.

The Funds shall vote **FOR** proposals to restore shareholder ability to remove directors with or without cause.

The Funds shall vote **AGAINST** proposals that allow only continuing directors to elect replacement directors to fill board vacancies.

The Funds shall vote **FOR** proposals that permit shareholders to elect directors to fill board vacancies.

### Stock Ownership Requirements

The Funds shall vote **AGAINST** such shareholder stock ownership requirement proposals. Term Limits / Retirement Age

The Funds shall vote **FOR** management proposals and **AGAINST** shareholder proposals limiting the tenure of outside directors or imposing a mandatory retirement age for outside directors unless the proposal seeks to relax existing standards.

## 2- Compensation

### Frequency of Advisory Votes on Executive Compensation

The Funds shall vote **FOR** proposals seeking an annual "Say on Pay", and **AGAINST** those seeking less frequent "Say on Pay".

### Proposals to Provide an Advisory Vote on Executive Compensation (*Canada*)

The Funds shall vote **FOR** if it is an **ANNUAL** vote unless the issuer already provides an annual shareholder vote.

### Executive Pay Evaluation

#### Advisory Votes on Executive Compensation (Say on Pay) and Remuneration Reports or Committee Members in Absence of Such Proposals

The Funds shall vote **FOR** management proposals seeking ratification of the issuer's executive compensation structure unless the program includes practices or features not supported under these Guidelines and the proposal receives a negative Proxy Advisory Firm recommendation.

Listed below are examples of compensation practices and provisions and respective consideration and treatment under these Guidelines that factor in whether the issuer has provided reasonable rationale/disclosure for such factors or the proposal in its entirety. The Funds shall consider on a **CASE-BY-CASE** basis:

- Short-Term Investment Plans for which the board has exercised discretion to exclude extraordinary items;
- Retesting in connection with achievement of performance hurdles;
- Long-Term Incentive Plans for which executives already hold significant equity positions;
- Long-Term Incentive Plans for which the vesting or performance period is too short or stringency of performance criteria is called into question;
- Pay Practices (or combination of practices) that appear to have created a misalignment between executive(s) compensation pay and performance regarding shareholder value;
- Legacy Single Trigger Severance provisions that do not require an actual change in control to be triggered;
- Long-Term Incentive Plans that lack an appropriate equity component (e.g., "cash-based only"); and/or
- Excessive levels of discretionary bonuses, recruitment awards, retention awards, non-compete payments, severance/termination payments, perquisites (unreasonable levels in context of total compensation or purpose of the incentive awards or payouts).

The Funds shall vote **AGAINST**:

- Provisions that permit or give the Board sole discretion for repricing, replacement, buy back, exchange, or any other form of alternative options. (**Note**: cancellation of options would not be considered an exchange unless the cancelled options were re-granted or expressly returned to the plan reserve for reissuance.);
- Single Trigger Severance provisions that do not require an actual change in control to be triggered in new or amended employment agreements;
- Plans that allow named executive officers to have material input into setting their own compensation;
- Short-Term Incentive Plans in which treatment of payout factors has been inconsistent (e.g., exclusion of losses but not gains);
- Long-Term Incentive Plans in which performance measures hurdles/measures are set based on a backward-looking performance period;
- Company plans in *international markets* that provide for contract or notice periods or severance/termination payments that exceed market practices (e.g., relative to multiple of annual compensation); and/or

- Compensation structures at externally managed issuers (EMI) or externally managed REITs (EMR) that lack adequate disclosure based on the Proxy Advisory Firm's assessment.

#### **Golden Parachutes**

The Funds shall vote to **ABSTAIN** regarding "golden parachutes" if it is determined that the Funds would not have an economic interest in such arrangements (e.g., in the case of an all-cash transaction, regardless of payout terms, amounts, thresholds, etc.).

However, if an economic interest exists, vote **AGAINST** proposals due to:

- Single or modified-single trigger severance provisions;
- Total Named Executive Officer ("NEO") payout as a percentage of the total equity value;
- Aggregate of all single-triggered components (cash and equity) as a percentage of the total NEO payout;
- Excessive payout; and/or
- Recent material amendments or new agreements that incorporate problematic features.

#### **Equity-Based and Other Incentive Plans Including OBRA**

##### **Equity Compensation**

The Funds shall consider compensation and employee benefit plans, including those in connection with OBRA<sup>3</sup>, or the issuance of shares in connection with such plans on a **CASE-BY-CASE** basis. The Funds shall vote the plan or issuance based on factors and related vote treatment under the Executive Pay Evaluation section above or based on circumstances specific to such equity plans as follows:

The Funds shall vote **FOR** a plan, if:

- Board independence is the only concern;
- Amendment places a cap on annual grants;
- Amendment adopts or changes administrative features to comply with Section 162(m) of OBRA;
- Amendment adds performance-based goals to comply with Section 162(m) of OBRA; and/or
- Cash or cash-and-stock bonus components are approved for exemption from taxes under Section 162(m) of OBRA.
  - The Funds shall give primary consideration to management's assessment that such plan meets the requirements for exemption of performance-based compensation.

The Funds shall vote **AGAINST** a plan if it:

- Exceeds recommended costs (*U.S. or Canada*);
- Incorporates share allocation disclosure methods that prevent a cost or dilution assessment;
- Exceeds recommended burn rates and/or dilution limits, including cases in which dilution cannot be fully assessed (e.g., due to inadequate disclosure);
- Permits deep or near-term discounts (or the equivalent, such as dividend equivalents on unexercised options) to executives or directors;
- Provides for retirement benefits or equity incentive awards to outside directors if not in line with market practice;
- Permits financial assistance to executives, directors, subsidiaries, affiliates, or related parties that is not in line with market practice;
- Permits plan administrators to benefit from the plan as potential recipients;
- Permits for an overly liberal change in control definition. (This refers to plans that would reward recipients even if the event does not result in an actual change in control or results in a change in control but does not terminate the employment relationship.);
- Permits for post-employment vesting or exercise of options if deemed inappropriate;
- Permits plan administrators to make material amendments without shareholder approval; and/or
- Permits procedure amendments that do not preserve shareholder approval rights.

#### **Amendment Procedures for Equity Compensation Plans and Employee Stock Purchase Plans (Toronto Stock Exchange Issuers)**

The Funds shall vote **AGAINST** if the amendment procedures do not preserve shareholder approval rights.

#### **Stock Option Plans for Independent Internal Statutory Auditors (*Japan*)**

The Funds shall vote **AGAINST** such proposals.

<sup>3</sup> OBRA is an employee-funded defined contribution plan for certain employees of publicly held companies.

### Matching Share Plans

The Funds shall vote **AGAINST** such proposals if the matching share plan does not meet recommended standards considering holding period, discounts, dilution, participation, purchase price, or performance criteria.

### Employee Stock Purchase Plans or Capital Issuance in Support Thereof

Voting decisions are generally based on the Proxy Advisory Firm's approach to evaluating such proposals.

### Director Compensation

#### Non-Executive Director Compensation

The Funds shall vote **FOR** cash-based proposals.

The Funds shall vote **AGAINST** performance-based equity-based proposals and patterns of excessive pay.

#### Bonus Payments (*Japan*)

The Funds shall vote **FOR** if all bonus payments are for directors or auditors who have served as executives of the issuer and **AGAINST** if any bonus payments are for outsiders.

#### Bonus Payments – Scandals

The Funds shall vote **AGAINST** bonus proposals for a retiring director or continuing director or auditor when culpability for any malfeasance may be attributable to the nominee.

The Funds shall consider on a **CASE-BY-CASE** basis bundled bonus proposals for retiring directors or continuing directors or auditors where culpability for malfeasance may not be attributable to all nominees.

### Severance Agreements

#### Vesting of Equity Awards upon Change in Control

The Funds shall vote **FOR** management proposals seeking a specific treatment (e.g., double-trigger or pro- rata) of equity that vests upon change in control unless evidence exists of abuse in historical compensation practices.

The Funds shall vote **AGAINST** shareholder proposals regarding the treatment of equity if change(s) in control severance provisions are double-triggered. The funds shall vote **FOR** the proposal if such provisions are not double-triggered.

#### Executive Severance or Termination Arrangements, including those Related to Executive Recruitment or Retention

The Funds shall vote **FOR** such compensation arrangements if:

- The primary concerns raised would not result in a negative vote under these Guidelines on a management "Say on Pay" proposal or the relevant board or committee member(s);
- The issuer has provided adequate rationale and/or disclosure; or
- Support is recommended as a condition to a major transaction such as a merger. Treatment of Severance Provisions

The Funds shall vote **AGAINST** new or materially amended plans, contracts, or payments that include a single trigger change in control severance provisions or do not require an actual change in control in order to be triggered.

The Funds shall vote **FOR** shareholder proposals seeking double triggers on change in control severance provisions.

### Compensation-Related Shareholder Proposals

#### Executive and Director Compensation

The Funds shall consider on a **CASE-BY-CASE** basis shareholder proposals that seek to impose new compensation structures or policies.

#### Holding Periods

The Funds shall vote **AGAINST** shareholder proposals requiring mandatory issuer stock holding periods for officers and directors.

#### Submit Severance and Termination Payments for Shareholder Ratification

The Funds shall vote **FOR** shareholder proposals to submit executive severance agreements for shareholder ratification if such proposals specify change in control events, supplemental executive retirement plans, or deferred executive compensation plans, or if the listing exchange requires ratification thereof.

### **3- Audit-Related**

#### **Auditor Ratification and/or Remuneration**

The Funds shall vote **FOR** management proposals except in such cases as indicated below. The Funds shall consider auditor ratification and/or remuneration on a **CASE-BY-CASE** basis if:

- The Proxy Advisory Firm raises questions of auditor independence or disclosure including the auditor selection process;
- Total fees for non-audit services exceed 50 percent of aggregated auditor fees (including audit-related fees, and tax compliance and preparation fees as applicable); or
- Evidence exists of excessive compensation relative to the size and nature of the issuer.

The Funds shall vote **AGAINST** an auditor ratification and/or remuneration proposal if the issuer has failed to disclose audit fees.

The Funds shall vote **FOR** shareholder proposals that ask the issuer to present its auditor for ratification annually.

#### **Auditor Independence**

The Funds shall consider shareholder proposals asking issuers to prohibit their auditors from engaging in non-audit services (or capping the level of non-audit services) on a **CASE-BY-CASE** basis.

#### **Audit Firm Rotation**

The Funds shall vote **AGAINST** shareholder proposals asking for mandatory audit firm rotation. Indemnification of Auditors

The Funds shall vote **AGAINST** auditor indemnification proposals. Independent Statutory Auditors (*Japan*)

The Funds shall vote **AGAINST** an independent statutory auditor proposal if the candidate is or was affiliated with the issuer, its primary bank(s), or one of its top shareholders.

The Funds shall vote **AGAINST** incumbent directors implicated in scandals, malfeasance, or at issuers exhibiting poor internal controls.

The Funds shall vote **FOR** remuneration so long as the amount is not excessive (e.g., significant increases should be supported by adequate rationale and disclosure), no evidence of abuse is evident, the recipient's overall compensation appears reasonable, and the board and/or responsible committee meet exchange or market independence standards.

### **4- Shareholder Rights and Defenses**

#### **Advance Notice for Shareholder Proposals**

The Funds shall vote **FOR** management proposals relating to advance notice period requirements provided that the period requested is in accordance with applicable law and no material governance concerns have arisen regarding the issuer.

#### **Corporate Documents / Article and Bylaw Amendments or Related Director Actions**

The Funds shall vote **FOR** such proposal if the change or policy is editorial in nature or if shareholder rights are protected.

The Funds shall vote **AGAINST** such proposal if it seeks to impose a negative impact on shareholder rights or diminishes accountability to shareholders including cases in which the issuer failed to opt out of a law that affects shareholder rights (e.g., staggered board).

The Funds shall, with respect to article amendments for *Japanese* issuers:

- Vote **FOR** management proposals to amend an issuer's articles to expand its business lines in line with its current industry;
- Vote **FOR** management proposals to amend an issuer's articles to provide for an expansion or reduction in the size of the board unless the expansion/reduction is clearly disproportionate to the growth/decrease in the scale of the business or raises anti-takeover concerns;
- If anti-takeover concerns exist, the Funds shall vote **AGAINST** management proposals including bundled proposals to amend an issuer's articles to authorize the Board to vary the annual meeting record date or to otherwise align them with provisions of a takeover defense; and/or
- Follow the Proxy Advisory Firm's guidelines relating to management proposals regarding amendments to authorize share repurchases at the board's discretion, and vote **AGAINST** proposals unless there is little to no likelihood of a creeping takeover or constraints on liquidity (free float of shares is low) and in cases in which the issuer trades at below book value or faces a real likelihood of substantial share sales, or in which this amendment is bundled with other amendments that are clearly in shareholders' interest.

#### **Majority Voting Standard**

The Funds shall vote **FOR** proposals that seek director election via an affirmative majority vote in connection with a shareholder meeting provided such vote contains a plurality carve-out for contested elections and provided such standard does not conflict with applicable law in the issuer's country of incorporation.

The Funds shall vote **FOR** amendments to corporate documents or other actions promoting a majority standard.



### Cumulative Voting

The Funds shall vote **FOR** shareholder proposals to restore or permit cumulative voting.

The Funds shall vote **AGAINST** management proposals to eliminate cumulative voting if the issuer:

- Is controlled;
- Maintains a classified board of directors; or
- Maintains a dual class voting structure.

Proposals may be supported irrespective of classified board status if an issuer plans to declassify its board or adopt a majority voting standard.

### Confidential Voting

The Funds shall vote **FOR** management proposals to adopt confidential voting.

The Funds shall vote **FOR** shareholder proposals that request issuers to adopt confidential voting, use independent tabulators, and use independent election inspectors so long as the proposals include clauses for proxy contests as follows:

- In the case of a contested election management should be permitted to request that the dissident group honors its confidential voting policy;
- If the dissidents agree the policy shall remain in place; and
- If the dissidents do not agree the confidential voting policy shall be waived.

### Fair Price Provisions

The Funds shall consider proposals to adopt fair price provisions on a **CASE-BY-CASE** basis.

The Funds shall vote **AGAINST** fair price provisions containing shareholder vote requirements greater than a majority of disinterested shares.

### Poison Pills

The Funds shall vote **AGAINST** management proposals in connection with poison pills or anti-takeover activities (e.g., disclosure requirements or issuances, transfers, or repurchases) that can be reasonably construed as an anti-takeover measure based on the Proxy Advisory Firm's approach to evaluating such proposals.

The Funds shall vote **FOR** shareholder proposals that ask an issuer to submit its poison pill for shareholder ratification or to redeem that poison pill in lieu thereof, unless:

- Shareholders have approved the plan's adoption;
- The issuer has already implemented a policy that should reasonably prevent abusive use of the poison pill; or
- The board had determined that it was in the best interest of shareholders to adopt a poison pill without delay, provided that such plan shall be put to shareholder vote within twelve months of adoption or expire and would immediately terminate if not approved by a majority of the votes cast.

The Funds shall consider shareholder proposals to redeem an issuer's poison pill on a **CASE-BY-CASE** basis.

### Proxy Access

The Funds shall vote **FOR** proposals to allow shareholders to nominate directors and list those nominees in the issuer's proxy statement and on its proxy card, provided that criteria meet the Funds' internal thresholds and that such standard does not conflict with applicable law in the country in which the issuer is incorporated. The Funds shall consider shareholder and management proposals that appear on the same agenda on a **CASE-BY-CASE** basis.

The Funds shall vote **FOR** management proposals also supported by the Proxy Advisory Firm.

### Quorum Requirements

The Funds shall consider on a **CASE-BY-CASE** basis proposals to lower quorum requirements for shareholder meetings below a majority of the shares outstanding.

### Exclusive Forum

The Funds shall vote **FOR** management proposals to designate Delaware or New York as the exclusive forum for certain legal actions as defined by the issuer ("Exclusive Forum") if the issuer's state of incorporation is the same as its proposed Exclusive Forum, otherwise they shall consider such proposals on a **CASE-BY-CASE** basis.

### Reincorporation Proposals

The Funds shall consider proposals to change an issuer's state of incorporation on a **CASE-BY-CASE** basis.

The Funds shall vote **FOR** management proposals not assessed as:

- A potential takeover defense; or
- A significant reduction of minority shareholder rights that outweigh the aggregate positive impact, but if assessed as such the Funds shall consider management's rationale for the change.

The Funds shall vote **FOR** management reincorporation proposals upon which another key proposal, such as a merger transaction, is contingent if the other key proposal is also supported.

The Funds shall vote **AGAINST** shareholder reincorporation proposals not supported by the issuer.

### Shareholder Advisory Committees

The Funds shall consider proposals to establish a shareholder advisory committee on a **CASE-BY-CASE** basis.

### Right to Call Special Meetings

The Funds shall vote **FOR** management proposals to permit shareholders to call special meetings.

The Funds shall consider management proposals to adjust the thresholds applicable to call a special meeting on a **CASE-BY-CASE** basis.

The Funds shall vote **FOR** shareholder proposals that provide shareholders with the ability to call special meetings when any of the following apply:

- Company does not currently permit shareholders to do so;
- Existing ownership threshold is greater than 25 percent; or
- Sole concern relates to a net-long position requirement. Written Consent

The Funds shall vote **AGAINST** shareholder proposals seeking the right to act via written consent if the issuer:

- Permits shareholders to call special meetings;
- Does not impose supermajority vote requirements on business combinations/actions (e.g., a merger or acquisition) and on bylaw or charter amendments; and
- Has otherwise demonstrated its accountability to shareholders (e.g., the issuer has reasonably addressed majority-supported shareholder proposals).

The Funds shall vote **FOR** shareholder proposals seeking the right to act via written consent if the above conditions are not present.

The Funds shall vote **AGAINST** management proposals to eliminate the right to act via written consent. State Takeover Statutes

The Funds shall consider proposals to opt-in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freeze-out provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, anti-greenmail provisions, and disgorgement provisions) on a **CASE-BY-CASE** basis.

### Supermajority Shareholder Vote Requirement

The Funds shall vote **AGAINST** proposals to require a supermajority shareholder vote and **FOR** proposals to lower supermajority shareholder vote requirements, except:

The Funds shall consider such proposals on a **CASE-BY-CASE** basis if the issuer has shareholder(s) holding significant ownership percentages and retaining existing supermajority requirements would protect minority shareholder interests.

### Time-Phased Voting

The Funds shall vote **AGAINST** proposals to implement and **FOR** proposals to eliminate time-phased or other forms of voting that do not promote a "one share, one vote" standard.

### 5- Capital and Restructuring

The Funds shall consider management proposals to make changes to the capital structure not otherwise addressed under these Guidelines, on a **CASE-BY-CASE** basis, voting with the Proxy Advisory Firm's recommendation unless they utilize a contrary recommendation from the relevant Investment Professional(s).

The Funds shall vote **AGAINST** proposals authorizing excessive board discretion.

## **Capital**

### **Common Stock Authorization**

The Funds shall consider proposals to increase the number of shares of common stock authorized for issuance on a **CASE-BY-CASE** basis. The Proxy Advisory Firm's proprietary approach of determining appropriate thresholds shall be utilized in evaluating such proposals. In cases in which such requests are above the allowable threshold the Funds shall utilize an issuer-specific qualitative review (e.g., considering rationale and prudent historical usage).

The Funds shall vote **FOR** proposals within the Proxy Advisory Firm's permissible thresholds or those in excess of but meeting Proxy Advisory Firm's qualitative standards, to authorize capital increases, unless the issuer states that the additionally issued stock may be used as a takeover defense.

The Funds shall vote **FOR** proposals to authorize capital increases exceeding the Proxy Advisory Firm's thresholds when an issuer's shares are at risk of delisting.

Notwithstanding the above, the Funds shall vote **AGAINST**:

- Proposals to increase the number of authorized shares of a class of stock if these Guidelines do not support the issuance which the increase is intended to service (e.g., merger or acquisition proposals).

### **Dual Class Capital Structures**

The Funds shall vote **AGAINST**:

- Proposals to create or perpetuate dual class capital structures with unequal voting rights (e.g., exchange offers, conversions, and recapitalizations) unless supported by the Proxy Advisory Firm (e.g., utilize a "one share, one vote" standard, contain a sunset provision of five years or fewer to avert bankruptcy or generate non-dilutive financing, or are not designed to increase the voting power of an insider or significant shareholder).
- Proposals to increase the number of authorized shares of the class of stock that has superior voting rights in issuers that have dual-class capital structures.

The Funds shall vote **FOR** proposals to eliminate dual-class capital structures.

### **General Share Issuances / Increases in Authorized Capital**

The Funds shall consider specific issuance requests on a **CASE-BY-CASE** basis based on the proposed use and the issuer's rationale.

The Proxy Advisory Firm's assessment shall govern Fund voting decisions to determine support for requests for general issuances (with or without preemptive rights), authorized capital increases, convertible bonds issuances, warrants issuances, or related requests to repurchase and reissue shares.

### **Preemptive Rights**

The Funds shall consider shareholder proposals that seek preemptive rights or management proposals that seek to eliminate them on a **CASE-BY-CASE** basis. In evaluating proposals on preemptive rights, the Funds shall consider an issuer's size and shareholder base characteristics.

### **Adjustments to Par Value of Common Stock**

The Funds shall vote **FOR** management proposals to reduce the par value of common stock unless doing so raises other concerns not otherwise supported under these Guidelines.

### **Preferred Stock**

Utilize the Proxy Advisory Firm's approach for evaluating issuances or authorizations of preferred stock considering the Proxy Advisory Firm's support of special circumstances such as mergers or acquisitions in addition to the following criteria:

The Funds shall consider on a **CASE-BY-CASE** basis proposals to increase the number of shares of "blank check" preferred shares or preferred stock authorized for issuance. This approach incorporates both qualitative and quantitative measures including a review of:

- Past performance (e.g., board governance, shareholder returns, and historical share usage); and
- The current request (e.g., rationale, whether shares are "blank check" and "declawed", and dilutive impact as determined through the Proxy Advisory Firm's model for assessing appropriate thresholds).

The Funds shall vote **AGAINST** proposals authorizing issuance of preferred stock or creation of new classes of preferred stock having unspecified voting, conversion, dividend distribution, and other rights ("blank check" preferred stock).

The Funds shall vote **FOR** proposals to issue or create "blank check" preferred stock in cases in which the issuer expressly states that the stock shall not be used as a takeover defense or not utilize a disparate voting rights structure.

The Funds shall vote **AGAINST** in cases in which the issuer expressly states that, or fails to disclose whether, the stock may be used as a takeover defense.

The Funds shall vote **FOR** proposals to authorize or issue preferred stock in cases in which the issuer specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable.

#### **Preferred Stock (International)**

Fund voting decisions should generally be based on the Proxy Advisory Firm's approach, and the Funds shall:

- Vote **FOR** the creation of a new class of preferred stock or issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders;
- Vote **FOR** the creation/issuance of convertible preferred stock so long as the maximum number of common shares that could be issued upon conversion meets the Proxy Advisory Firm's guidelines on equity issuance requests; and
- Vote **AGAINST** the creation of:
  - (1) A new class of preference shares that would carry superior voting rights to common shares; or
  - (2) "Blank check" preferred stock unless the board states that the authorization shall not be used to thwart a takeover bid.

#### **Shareholder Proposals Regarding Blank Check Preferred Stock**

The Funds shall vote **FOR** shareholder proposals requesting shareholder ratification of "blank check" preferred stock placements other than those shares issued for the purpose of raising capital or making acquisitions in the normal course of business.

#### **Share Repurchase Programs**

The Funds shall vote **FOR** management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms but vote **AGAINST** plans containing terms favoring selected parties.

The Funds shall vote **FOR** management proposals to cancel repurchased shares.

The Funds shall vote **AGAINST** proposals for share repurchase methods lacking adequate risk mitigation or exceeding appropriate market volume or duration parameters.

The Funds shall consider shareholder proposals seeking share repurchase programs on a **CASE-BY- CASE** basis giving primary consideration to input from the relevant Investment Professional(s).

#### **Stock Distributions: Splits and Dividends**

The Funds shall vote **FOR** management proposals to increase common share authorization for a stock split provided that the increase in authorized shares falls within the Proxy Advisory Firm's allowable thresholds.

#### **Reverse Stock Splits**

The Funds shall consider management proposals to implement a reverse stock split on a **CASE-BY-CASE** considering management's rationale and/or disclosure if the split constitutes a capital increase that effectively exceeds the Proxy Advisory Firm's permissible threshold due to the lack of a proportionate reduction in the number of shares authorized.

#### **Allocation of Income and Dividends**

With respect to Japanese and South Korean issuers, the Funds shall consider management proposals concerning income allocation and the dividend distribution, including adjustments to reserves to make capital available for such purposes, on a **CASE-BY-CASE** basis voting with the Proxy Advisory Firm's recommendations to oppose such proposals for cases in which:

- The dividend payout ratio has been consistently below 30 percent without adequate explanation; or
- The payout is excessive given the issuer's financial position.

The Funds shall vote **FOR** such issuer management proposals in other markets.

The Funds shall vote **AGAINST** proposals in which issuers seek to establish or maintain disparate dividend distributions between stockholders of the same share class (e.g., long-term stockholders receiving a higher dividend ratio ("Loyalty Dividends")).

In any market, in the event multiple proposals regarding dividends are on the same agenda the Funds shall vote **FOR** the management proposal if the proposal meets the support conditions described above and shall vote **AGAINST** the shareholder proposal; otherwise, the Funds shall consider such proposals on a **CASE-BY-CASE** basis.

#### **Stock (Scrip) Dividend Alternatives**

The Funds shall vote **FOR** most stock (scrip) dividend proposals but vote **AGAINST** proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.

### Tracking Stock

The Funds shall consider the creation of tracking stock on a **CASE-BY-CASE** basis giving primary consideration to the input from relevant Investment Professional(s).

### Capitalization of Reserves

The Funds shall vote **FOR** proposals to capitalize the issuer's reserves for bonus issues of shares or to increase the par value of shares unless the Proxy Advisory Firm raises concerns not otherwise supported under these Guidelines.

### Debt Instruments and Issuance Requests (*International*)

The Funds shall vote **AGAINST** proposals authorizing excessive board discretion to issue or set terms for debt instruments (e.g., commercial paper).

The Funds shall vote **FOR** debt issuances for issuers when the gearing level (current debt-to-equity ratio) does not exceed the Proxy Advisory Firm's defined thresholds.

The Funds shall vote **AGAINST** proposals in which the debt issuance will result in an excessive gearing level as set forth in the Proxy Advisory Firm's defined thresholds, or for which inadequate disclosure precludes calculation of the gearing level, unless the Proxy Advisory Firm's approach to evaluating such requests results in support of the proposal.

### Acceptance of Deposits (*India*)

Fund voting decisions are based on the Proxy Advisory Firm's approach to evaluating such proposals.

### Debt Restructurings

The Funds shall consider proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a **CASE-BY-CASE** basis.

### Financing Plans

The Funds shall vote **FOR** the adoption of financing plans if they are in shareholders' best economic interests.

### Investment of Company Reserves (*International*)

The Funds shall consider such proposals on a **CASE-BY-CASE** basis.

### Restructuring

#### Mergers and Acquisitions, Special Purpose Acquisition Corporations (SPACs) and Corporate Restructurings

The Funds shall vote **FOR** a proposal not typically supported under these Guidelines if a key proposal such as a merger transaction is contingent upon its support and a vote **FOR** is recommended by the Proxy Advisory Firm or relevant Investment Professional(s).

The Funds shall consider such proposals on a **CASE-BY-CASE** basis based on the Proxy Advisory Firm's evaluation approach if the relevant Investment Professional(s) do not provide input with regard thereto.

#### Waiver on Tender-Bid Requirement

The Funds shall consider proposals on a **CASE-BY-CASE** basis if seeking a waiver for a major shareholder or concert party from the requirement to make a buyout offer to minority shareholders, voting **FOR** when little concern of a creeping takeover exists, and the issuer has provided a reasonable rationale for the request.

#### Related Party Transactions

The Funds shall vote **FOR** approval of such transactions, unless the agreement requests a strategic move outside the issuer's charter, contains unfavorable or high-risk terms (e.g., deposits without security interest or guaranty), or is deemed likely to have a negative impact on director or related party independence.

### **6- Environmental and Social Issues**

#### Environmental and Social Proposals

Institutional shareholders now routinely scrutinize shareholder proposals regarding environmental and social matters. Accordingly, in addition to governance risks and opportunities, issuers should also assess their environmental and social risks and opportunities as they pertain to stakeholders including their employees, shareholders, communities, suppliers, and customers.

Issuers should adequately disclose how they evaluate and mitigate such material risks in order to allow shareholders to assess how well the issuers mitigate and leverage their social and environmental risks and opportunities. Issuers should adopt disclosure methodologies considering recommendations from the Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), or Global Reporting Initiative (GRI) to foster uniform disclosure and to allow shareholders to assess risks across issuers.

Accordingly, the Funds shall vote **FOR** proposals related to environmental, sustainability and corporate social responsibility if the issuer's disclosure and/or its management of the issue(s) appears inadequate relative to its peers and if the proposal:

- applies to the issuer's business,
- enhances long-term shareholder value,
- requests more transparency and commitment to improve the issuer's environmental and/or social risks,
- aims to benefit the issuer's stakeholders,
- is reasonable and not unduly onerous or costly, or
- is not requesting data that is primarily duplicative to data the issuer already publicly provides.

#### **Environmental**

The Funds shall vote **FOR** proposals relating to environmental impact that reasonably:

- aim to reduce negative environmental impact, including the reduction of greenhouse gas emissions and other contributing factors to global climate change; and/or
- request disclosure relating to how the issuer addresses its climate impact.

#### **Social**

The Funds shall vote **FOR** proposals relating to corporate social responsibility that request disclosure of how the issuer manages its:

- employee and board diversity; and/or
- human capital management, human rights, and supply chain risks.

#### **Approval of Donations**

The Funds shall vote **FOR** proposals if they are for single- or multi-year authorities and prior disclosure of amounts is provided. The Funds shall otherwise vote **AGAINST** such proposals.

#### **7- Routine/Miscellaneous**

##### **Routine Management Proposals**

The Funds shall consider proposals for which the Proxy Advisory Firm recommends voting **AGAINST** on a

**CASE-BY-CASE** basis.

##### **Authority to Call Shareholder Meetings on Less than 21 Days' Notice**

For issuers in the *United Kingdom*, the Funds shall consider such proposals on a **CASE-BY-CASE** basis assessing whether the issuer has provided clear disclosure of its compliance with any hurdle conditions for authority imposed by applicable law and has historically limited its use of such authority to time-sensitive matters.

##### **Approval of Financial Statements and Director and Auditor Reports**

The Funds shall vote **AGAINST** such proposals if concerns exist regarding inadequate disclosure, remuneration arrangements (including severance/termination payments exceeding local standards for multiples of annual compensation), or consulting agreements with non-executive directors.

The Funds shall consider such proposals on a **CASE-BY-CASE** basis if other concerns exist regarding severance/termination payments.

The Funds shall vote **AGAINST** such proposals if concerns exist regarding the issuer's financial accounts and reporting, including related party transactions.

The Funds shall vote **AGAINST** board-issued reports receiving a negative recommendation from the Proxy Advisory Firm resulting from concerns regarding board independence or inclusion of non-independent directors on the audit committee.

The Funds shall vote **FOR** such proposals if the only reason for a negative Proxy Advisory Firm recommendation is to express disapproval of broader issuer or board practices.

##### **Other Business**

The Funds shall vote **AGAINST** proposals for Other Business.

##### **Adjournment**

The Funds shall vote **FOR** when presented with a primary proposal such as a merger or corporate restructuring that is also supported.

The Funds shall vote **AGAINST** when not presented with a primary proposal, such as a merger, and a proposal on the ballot is opposed.

The Funds shall consider other circumstances on a **CASE-BY-CASE** basis.

**Changing Corporate Name**

The Funds shall vote **FOR** management proposals requesting a corporate name change. Multiple Proposals

The Funds may vote **FOR** multiple proposals of a similar nature presented as options to the issuer management's favored course of action, provided that:

- Support for a single proposal is not operationally required;
- No single proposal is deemed superior in the interest of the Fund(s); and
- Each proposal would otherwise be supported under these Guidelines.

The Funds shall vote **AGAINST** any proposals that would otherwise be opposed under these Guidelines.

**Bundled Proposals**

The Funds shall vote **FOR** such proposals if all of the bundled items are supported under these Guidelines.

The Funds shall consider such proposals on a **CASE-BY-CASE** basis if one or more items are not supported under these Guidelines and/or the Proxy Advisory Firm deems the negative impact, on balance, to outweigh any positive impact.

**Moot Proposals**

This instruction pertains to items for which support has become moot (e.g., a director for whom support has become moot since the time the individual was nominated (e.g., due to death, disqualification, or determination not to accept appointment)); the Funds shall **WITHHOLD** support if the Proxy Advisory Firm recommends that course of action.

**8- Mutual Fund Proxies****Approving New Classes or Series of Shares**

The Funds shall vote **FOR** the establishment of new classes or series of shares. Hiring and Terminating Sub-advisers

The Funds shall vote **FOR** management proposals that authorize the board to hire and terminate sub- advisers.

**Master-Feeder Structure**

The Funds shall vote **FOR** the establishment of a master-feeder structure. Establishing Director Ownership Requirement

The Funds shall vote **AGAINST** shareholder proposals for the establishment of a director ownership requirement. All other matters should be examined on a **CASE-BY-CASE** basis.

**PART C.**  
**OTHER INFORMATION**

**Item 28. Exhibits**

- 28 (a)(1) [Voya Variable Portfolios, Inc. Articles of Amendment and Restatement dated May 1, 2002 – Filed as an Exhibit to Post-Effective Amendment No. 22 to the Registrant’s Form N-1A Registration Statement on April 30, 2004 and incorporated herein by reference.](#)
- 28 (a)(2) [Form Of Articles Supplementary, dated August 12, 2002, to Articles of Amendment and Restatement dated May 1, 2002 – Filed as an Exhibit to Post-Effective Amendment No. 22 to the Registrant’s Form N-1A Registration Statement on April 30, 2004 and incorporated herein by reference.](#)
- 28 (a)(3) [Articles of Amendment, dated February 17, 2004, to Articles of Amendment and Restatement dated May 1, 2002 \(re-designation of ING VP Technology Portfolio to ING VP Global Science and Technology Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 23 to the Registrant’s Form N-1A Registration Statement on February 11, 2005 and incorporated herein by reference.](#)
- 28 (a)(4) [Articles of Amendment dated April 30, 2004, to Articles of Amendment and Restatement dated May 1, 2002 \(re-designation of Class R shares to Class I shares\) – Filed as an Exhibit to Post-Effective Amendment No. 23 to the Registrant’s Form N-1A Registration Statement on February 11, 2005 and incorporated herein by reference.](#)
- 28 (a)(5) [Articles Supplementary, effective April 29, 2005, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of Adviser Class shares\) – Filed as an Exhibit to Post-Effective Amendment No. 25 to the Registrant’s Form N-1A Registration Statement on April 28, 2005 and incorporated herein by reference.](#)
- 28 (a)(6) [Articles of Amendment dated November 29, 2007, to Articles of Amendment and Restatement dated May 1, 2002 \(dissolution of ING VP International Equity Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 34 to the Registrant’s Form N-1A Registration Statement on January 25, 2008 and incorporated herein by reference.](#)
- 28 (a)(7) [Articles Supplementary, dated November 30, 2007, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of ING WisdomTree<sup>SM</sup> Global High-Yielding Equity Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 34 to the Registrant’s Form N-1A Registration Statement on January 25, 2008 and incorporated herein by reference.](#)
- 28 (a)(8) [Articles Supplementary, dated February 15, 2008, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of ING International Index Portfolio, ING Lehman Brothers Aggregate Bond Index® Portfolio, ING MorningStar® U.S. Growth<sup>SM</sup> Index Portfolio, ING RussellTM Large Cap Index Portfolio, ING RussellTM Mid Cap Index Portfolio, and ING RussellTM Small Cap Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 37 to the Registrant’s Form N-1A Registration Statement on February 29, 2008 and incorporated herein by reference.](#)
- 28 (a)(9) [Articles of Amendment, effective March 7, 2008, to Articles of Amendment and Restatement dated May 1, 2002 \(re-designation of ING Lehman Brothers Aggregate Bond Index® Portfolio to ING Lehman Brothers U.S. Aggregate Bond Index® Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 39 to the Registrant’s Form N-1A Registration Statement on April 25, 2008 and incorporated herein by reference.](#)
- 28 (a)(10) [Articles of Amendment, effective April 28, 2008, to Articles of Amendment and Restatement dated May 1, 2002 \(re-designation of ING VP Global Science and Technology Portfolio to ING BlackRock Global Science and Technology Portfolio; ING VP Growth Portfolio to ING Opportunistic LargeCap Growth Portfolio; and ING VP Value Opportunity Portfolio to ING Opportunistic LargeCap Value Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 42 to the Registrant’s Form N-1A Registration Statement on August 19, 2008 and incorporated herein by reference.](#)
- 28 (a)(11) [Articles Supplementary, dated June 6, 2008, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of ING Russell Global Large Cap Index 85% Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 42 to the Registrant’s Form N-1A Registration Statement on August 19, 2008 and incorporated herein by reference.](#)
- 28 (a)(12) [Articles of Supplementary, dated July 9, 2008, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of ING Global Equity Option Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 42 to the Registrant’s Form N-1A Registration Statement on August 19, 2008 and incorporated herein by reference.](#)



- 28 (a)(13) [Articles Supplementary, dated October 12, 2008, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of ING U.S. Government Money Market Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 44 to the Registrant’s Form N-1A Registration Statement on October 30, 2008 and incorporated herein by reference.](#)
- 28 (a)(14) [Articles Supplementary, effective January 23, 2009, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of Service 2 Class shares\) – Filed as an Exhibit to Post-Effective Amendment No. 49 to the Registrant’s Form N-1A Registration Statement on February 20, 2009 and incorporated herein by reference.](#)
- 28 (a)(15) [Articles Supplementary, dated February 12, 2009, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of ING Russell Large Cap Index Portfolio – Class I shares\) – Filed as an Exhibit to Post-Effective Amendment No. 51 to the Registrant’s Form N-1A Registration Statement on April 30, 2009 and incorporated herein by reference.](#)
- 28 (a)(16) [Articles Supplementary, dated March 18, 2009, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of ING Hang Seng Index Portfolio, ING RussellTM Large Cap Growth Index Portfolio, ING RussellTM Large Cap Value Index Portfolio, and ING RussellTM Mid Cap Growth Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 51 to the Registrant’s Form N-1A Registration Statement on April 30, 2009 and incorporated herein by reference.](#)
- 28 (a)(17) [Articles of Amendment, effective May 1, 2009, to Articles of Amendment and Restatement dated May 1, 2002 \(re-designation of ING BlackRock Global Science and Technology Portfolio to ING BlackRock Science and Technology Opportunities Portfolio; ING Lehman Brothers U.S. Aggregate Bond Index Portfolio to ING U.S. Bond Index Portfolio; ING Opportunistic LargeCap Value Portfolio to ING Opportunistic LargeCap Portfolio; ING Russell Global Large Cap Index 85% Portfolio to ING Russell Global Large Cap Index 75% Portfolio; ING VP Index Plus LargeCap Portfolio to ING Index Plus LargeCap Portfolio; ING VP Index Plus MidCap Portfolio to ING Index Plus MidCap Portfolio; ING VP Index Plus SmallCap Portfolio to ING Index Plus SmallCap Portfolio; and ING VP Small Company Portfolio to ING Small Company Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 51 to the Registrant’s Form N-1A Registration Statement on April 30, 2009 and incorporated herein by reference.](#)
- 28 (a)(18) [Articles Supplementary, dated June 22, 2009, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of ING Dow Jones Euro STOXX 50® Index Portfolio, ING FTSE 100 Index® Portfolio, ING Japan Equity Index Portfolio, and ING NASDAQ 100 Index® Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 53 to the Registrant’s Form N-1A Registration Statement on July 31, 2009 and incorporated herein by reference.](#)
- 28 (a)(19) [Articles Supplementary, dated July 31, 2009, to Articles of Amendment and Restatement dated May 1, 2002 \(increase authorized shares of ING International Index Portfolio and ING Russell Large Cap Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 54 to the Registrant’s Form N-1A Registration Statement on February 10, 2010 and incorporated herein by reference.](#)
- 28 (a)(20) [Articles Supplementary, dated August 5, 2009, to Articles of Amendment and Restatement dated May 1, 2002 \(increase authorized shares of ING Dow Jones Euro STOXX 50® Index Portfolio, ING Russell Mid Cap Index Portfolio, and ING U.S. Bond Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 54 to the Registrant’s Form N-1A Registration Statement on February 10, 2010 and incorporated herein by reference.](#)
- 28 (a)(21) [Articles of Amendment, dated September 21, 2009, to Articles of Amendment and Restatement dated May 1, 2002 \(dissolution of ING Opportunistic LargeCap Growth Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 54 to the Registrant’s Form N-1A Registration Statement on February 10, 2010 and incorporated herein by reference.](#)
- 28 (a)(22) [Plan of Liquidation and Dissolution of Series, effective October 23, 2009, \(dissolution of ING Global Equity Option Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 54 to the Registrant’s Form N-1A Registration Statement on February 10, 2010 and incorporated herein by reference.](#)
- 28 (a)(23) [Articles of Amendment, effective October 30, 2009, to Articles of Amendment and Restatement dated May 1, 2002 \(re-designation of ING Nasdaq 100 Index® Portfolio to ING NASDAQ 100 Index® Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 54 to the Registrant’s Form N-1A Registration Statement on February 10, 2010 and incorporated herein by reference.](#)

- 28 (a)(24) [Articles of Amendment, effective April 30, 2010, to Articles of Amendment and Restatement dated May 1, 2002 \(re-designation of ING Dow Jones Euro STOXX 50® Index Portfolio to ING Euro STOXX 50® Index Portfolio, and ING Japan Equity Index Portfolio to ING Japan TOPIX Index® Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 55 to the Registrant’s Form N-1A Registration Statement on April 28, 2010 and incorporated herein by reference.](#)
- 28 (a)(25) [Articles of Amendment, dated July 20, 2010, to Articles of Amendment and Restatement dated May 1, 2002 \(dissolution of Class S2 shares of ING Hang Seng Index Portfolio, ING Russell Large Cap Growth Index Portfolio, and ING Russell Large Cap Value Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 58 to the Registrant’s Form N-1A Registration Statement on February 25, 2011 and incorporated herein by reference.](#)
- 28 (a)(26) [Articles of Amendment, dated August 10, 2010, to Articles of Amendment and Restatement dated May 1, 2002 \(dissolution of ING Global Equity Option Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 58 to the Registrant’s Form N-1A Registration Statement on February 25, 2011 and incorporated herein by reference.](#)
- 28 (a)(27) [Articles of Amendment, dated September 8, 2010, to Articles of Amendment and Restatement dated May 1, 2002 \(dissolution of ING Opportunistic LargeCap Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 58 to the Registrant’s Form N-1A Registration Statement on February 25, 2011 and incorporated herein by reference.](#)
- 28 (a)(28) [Articles of Amendment, dated January 6, 2011, to Articles of Amendment and Restatement dated May 1, 2002 \(dissolution of ING U.S. Government Money Market Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 58 to the Registrant’s Form N-1A Registration Statement on February 25, 2011 and incorporated herein by reference.](#)
- 28 (a)(29) [Articles Supplementary, dated January 26, 2011, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of Adviser Class and Class I shares of ING Australia Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 58 to the Registrant’s Form N-1A Registration Statement on February 25, 2011 and incorporated herein by reference.](#)
- 28 (a)(30) [Articles Supplementary, dated October 19, 2011, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of ING Emerging Markets Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 63 to the Registrant’s Form N-1A Registration Statement on November 28, 2011 and incorporated herein by reference.](#)
- 28 (a)(31) [Articles of Amendment, dated April 13, 2011, to Articles of Amendment and Restatement dated May 1, 2002 \(dissolution of ING NASDAQ 100 Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 65 to the Registrant’s Form N-1A Registration Statement on April 26, 2012 and incorporated herein by reference.](#)
- 28 (a)(32) [Articles Supplementary, dated December 11, 2008, to Articles of Amendment and Restatement dated May 1, 2002 \(designation of Class I shares of ING Russell Large Cap Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 70 to the Registrant’s Form N-1A Registration Statement on February 11, 2014 and incorporated herein by reference.](#)
- 28 (a)(33) [Articles of Amendment, dated June 19, 2009, to Articles of Amendment and Restatement dated May 1, 2002 \(dissolution of ING Morningstar U.S. Growth Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 70 to the Registrant’s Form N-1A Registration Statement on February 11, 2014 and incorporated herein by reference.](#)
- 28 (a)(34) [Plan of Liquidation and Dissolution of Series, effective April 7, 2010 \(dissolution of ING RussellTM Global Large Cap Index 75% Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 70 to the Registrant’s Form N-1A Registration Statement on February 11, 2014 and incorporated herein by reference.](#)
- 28 (a)(35) [Articles of Amendment, dated October 17, 2012, to Articles of Amendment and Restatement dated May 1, 2002 \(dissolution of Class I shares of ING WisdomTree Global High-Yielding Equity Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 70 to the Registrant’s Form N-1A Registration Statement on February 11, 2014 and incorporated herein by reference.](#)
- 28 (a)(36) [Articles of Amendment, dated April 22, 2013, to Articles of Amendment and Restatement dated May 1, 2002 \(dissolution of ING BlackRock Science and Technology Opportunities Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 70 to the Registrant’s Form N-1A Registration Statement on February 11, 2014 and incorporated herein by reference.](#)

- 28 (a)(37) [Articles of Amendment, effective July 12, 2013, to Articles of Amendment and Restatement dated May 1, 2002 \(re-designation of ING WisdomTree Global High-Yielding Equity Index Portfolio to ING Global Value Advantage Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 70 to the Registrant’s Form N-1A Registration Statement on February 11, 2014 and incorporated herein by reference.](#)
- 28 (a)(38) [Articles Supplementary, dated August 7, 2013, to Articles of Amendment and Restatement dated May 1, 2002 \(increase number of authorized shares of ING U.S. Bond Index Portfolio for Class I\) – Filed as an Exhibit to Post-Effective Amendment No. 70 to the Registrant’s Form N-1A Registration Statement on February 11, 2014 and incorporated herein by reference.](#)
- 28 (a)(39) [Articles Supplementary, dated April 7, 2014, to Articles of Amendment and Restatement dated May 1, 2002 \(classification and designation of Class I shares for Voya Global Value Advantage Portfolio and authorizing the increase in number of authorized shares of Class ADV shares of Voya International Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 71 to the Registrant’s Form N-1A Registration Statement on April 28, 2014 and incorporated herein by reference.](#)
- 28 (a)(40) [Articles of Amendment, effective May 1, 2014, to Articles of Amendment and Restatement dated May 1, 2002 \(change of names of Registrant and Series\) – Filed as an Exhibit to Post-Effective Amendment No. 71 to the Registrant’s Form N-1A Registration Statement on April 28, 2014 and incorporated herein by reference.](#)
- 28 (a)(41) [Articles Supplementary, dated September 23, 2014, to Articles of Amendment and Restatement dated May 1, 2002 \(classification and designation of Class T shares for Voya Global Value Advantage Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 74 to the Registrant’s Form N-1A Registration Statement on November 13, 2014 and incorporated herein by reference.](#)
- 28 (a)(42) [Articles Supplementary, dated November 21, 2014, to Articles of Amendment and Restatement dated May 1, 2002 \(increase number of authorized shares of Class S shares of Voya Global Value Advantage Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 76 to the Registrant’s Form N-1A Registration Statement on February 11, 2015 and incorporated herein by reference.](#)
- 28 (a)(43) [Articles Supplementary, dated June 26, 2015, to Articles of Amendment and Restatement dated May 1, 2002 \(increase number of authorized shares of Class S shares of Voya Global Value Advantage Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 79 to the Registrant’s Form N-1A Registration Statement on September 21, 2015 and incorporated herein by reference.](#)
- 28 (a)(44) [Articles Supplementary, dated October 15, 2015, to Articles of Amendment and Restatement dated May 1, 2002 \(classification and designation of Class R6 shares of Voya Small Company Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 80 to the Registrant’s Form N-1A Registration Statement on November 19, 2015 and incorporated herein by reference.](#)
- 28 (a)(45) [Articles of Amendment, effective May 1, 2016, to Articles of Amendment and Restatement dated May 1, 2002 \(re-designation of Voya Global Value Advantage Portfolio to Voya Global Equity Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 83 to the Registrant’s Form N-1A Registration Statement on April 27, 2016 and incorporated herein by reference.](#)
- 28 (a)(46) [Articles Supplementary, dated April 6, 2017, to Articles of Amendment and Restatement dated May 1, 2002 \(classification and designation of Class P2 shares of Voya Emerging Markets Index Portfolio, Voya International Index Portfolio, Voya Russell Mid Cap Index Portfolio, Voya Russell Small Cap Index Portfolio, and Voya U.S. Bond Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 86 to the Registrant’s Form N-1A Registration Statement on April 27, 2017 and incorporated herein by reference.](#)
- 28 (a)(47) [Articles Supplementary, dated February 1, 2018, to Articles of Amendment and Restatement dated May 1, 2002 \(increasing the number of authorized Class P2 shares of Voya U.S. Bond Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 89 to the Registrant’s Form N-1A Registration Statement on April 26, 2018 and incorporated herein by reference.](#)
- 28 (a)(48) [Articles Supplementary, dated September 19, 2018, to Articles of Amendment and Restatement dated May 1, 2002 \(increasing the number of authorized Class P2 shares for Voya International Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 91 to the Registrant’s Form N-1A Registration Statement on April 23, 2019 and incorporated herein by reference.](#)

- 28 (a)(49) [Plan of Liquidation and Dissolution of Series effective October 9, 2019 \(liquidation and dissolution of Voya Australia Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 94 to the Registrant’s Form N-1A Registration Statement on April 21, 2020 and incorporated herein by reference.](#)
- 28 (a)(50) [Articles Supplementary, dated November 22, 2019, to Articles of Amendment and Restatement dated May 1, 2002 \(reclassifying Class I shares for Voya FTSE 100 Index® Portfolio, Voya Hang Seng Index Portfolio and Voya Japan TOPIX Index® Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 94 to the Registrant’s Form N-1A Registration Statement on April 21, 2020 and incorporated herein by reference.](#)
- 28 (a)(51) [Plan of Liquidation and Dissolution of Series effective April 16, 2020 \(liquidation and dissolution of Voya Japan TOPIX Index® Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 94 to the Registrant’s Form N-1A Registration Statement on April 21, 2020 and incorporated herein by reference.](#)
- 28 (a)(52) [Plan of Liquidation and Dissolution of Series effective April 16, 2020 \(liquidation and dissolution of Voya Hang Seng Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 94 to the Registrant’s Form N-1A Registration Statement on April 21, 2020 and incorporated herein by reference.](#)
- 28 (a)(53) [Plan of Liquidation and Dissolution of Series effective April 16, 2020 \(liquidation and dissolution of Voya FTSE 100 Index® Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 94 to the Registrant’s Form N-1A Registration Statement on April 21, 2020 and incorporated herein by reference.](#)
- 28 (a)(54) [Plan of Liquidation and Dissolution of Series effective April 16, 2020 \(liquidation and dissolution of Voya Euro STOXX 50® Index Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 94 to the Registrant’s Form N-1A Registration Statement on April 21, 2020 and incorporated herein by reference.](#)
- 28 (a)(55) [Articles of Amendment, effective May 1, 2020, to Articles of Amendment and Restatement dated May 1, 2002 \(re-designation of Voya Global Equity Portfolio to Voya Global High Dividend Low Volatility Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 97 to the Registrant’s Form N-1A Registration Statement on April 27, 2021 and incorporated herein by reference.](#)
- 28 (a)(56) [Articles Supplementary, dated April 14, 2021, to Articles of Amendment and Restatement dated May 1, 2002 \(reclassifying Class I shares of Voya Australia Index Portfolio\) – Filed as an Exhibit to Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on October 24, 2022 and incorporated herein by reference.](#)
- 28 (a)(57) [Articles Supplementary, dated October 1, 2021, to Articles of Amendment and Restatement dated May 1, 2002 \(reclassifying Adviser Class and Class S shares of Voya Hang Seng Index Portfolio and Adviser Class shares of Voya Japan TOPIX Index® Portfolio\) – Filed as an Exhibit to Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on October 24, 2022 and incorporated herein by reference.](#)
- 28 (a)(58) [Articles Supplementary, dated June 9, 2022, to Articles of Amendment and Restatement dated May 1, 2002 \(increase number of authorized Class S shares for Voya Russell™ Large Cap Index Portfolio and Voya Russell™ Large Cap Value Index Portfolio\) – Filed as an Exhibit to Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on October 24, 2022 and incorporated herein by reference.](#)
- 28 (a)(59) [Articles Supplementary, dated November 8, 2022, to Articles of Amendment and Restatement dated May 1, 2022 \(classification and designation of Voya VACS Index Series EM Portfolio, Voya VACS Index Series I Portfolio, Voya VACS Index Series MC Portfolio, and Voya VACS Index Series SC Portfolio\) – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (a)(60) [Articles Supplementary, dated October 31, 2023, to Articles of Amendment and Restatement dated May 1, 2002 \(classification and designation of Voya VACS Index Series I Portfolio\) – Filed herein.](#)
- 28 (b)(1) [Fourth Amended and Restated Bylaws dated November 21, 2019 – Filed as an Exhibit to Post-Effective Amendment No. 94 to the Registrant’s Form N-1A Registration Statement on April 21, 2020 and incorporated herein by reference.](#)
- 28 (c)(1) [Instruments Defining Rights of Holders – Filed as an Exhibit to Pre-Effective Amendment No. 1 to the Registrant’s Form N-1A Registration Statement on June 4, 1996 and incorporated herein by reference.](#)

- 28 (d)(1)(i) [Amended and Restated Investment Management Agreement, dated November 18, 2014, as amended and restated on May 1, 2015, between Voya Investments, LLC and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 79 to the Registrant’s Form N-1A Registration Statement on September 21, 2015 and incorporated herein by reference.](#)
- 28 (d)(1)(ii) [Waiver Letter, dated May 1, 2024, to Amended and Restated Investment Management Agreement between Voya Investments, LLC and Voya Variable Portfolios, Inc., dated November 18, 2014, as amended and restated on May 1, 2015 \(Voya RussellTM Large Cap Growth Index Portfolio, Voya RussellTM Large Cap Value Index Portfolio, and Voya RussellTM Mid Cap Growth Index Portfolio\) for the period from May 1, 2024 through May 1, 2025 – Filed herein.](#)
- 28 (d)(1)(iii) [Side Letter Agreement, dated May 1, 2024, to Amended and Restated Investment Management Agreement between Voya Investments, LLC and Voya Variable Portfolios, Inc., dated November 18, 2014, as amended and restated on May 1, 2015 \(Voya RussellTM Large Cap Growth Index Portfolio and Voya RussellTM Large Cap Value Index Portfolio\) for the period from May 1, 2024 through May 1, 2025 – Filed herein.](#)
- 28 (d)(1)(iv) [Amended Schedule A, effective January 1, 2023, to Amended and Restated Investment Management Agreement between Voya Investments, LLC and Voya Variable Portfolios, Inc. dated November 18, 2014, as amended and restated on May 1, 2015 – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (d)(1)(v) [Amended Schedules B and C, dated September 2020, to Amended and Restated Investment Management Agreement between Voya Investments, LLC and Voya Variable Portfolios, Inc. dated November 18, 2014 as amended and restated on May 1, 2015 – Filed as an Exhibit to Post-Effective Amendment No. 97 to the Registrant’s Form N-1A Registration Statement on April 27, 2021 and incorporated herein by reference.](#)
- 28 (d)(2) [Investment Management Agreement, effective October 21, 2022, between Voya Investments, LLC and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (d)(3) [Sub-Advisory Agreement, effective November 18, 2014, between Voya Investments, LLC and Voya Investment Management Co. LLC – Filed as an Exhibit to Post-Effective Amendment No. 77 to the Registrant’s Form N-1A Registration Statement on April 28, 2015 and incorporated herein by reference.](#)
- 28 (d)(3)(i) [Amended Schedule A, effective January 1, 2023, to Sub-Advisory Agreement between Voya Investments, LLC and Voya Investment Management Co. LLC dated November 18, 2014 – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (d)(4) [Sub-Sub-Advisory Agreement, effective June 1, 2022, between Voya Investment Management Co. LLC and Voya Investment Management \(UK\) Limited \(Voya Small Company Portfolio\) – Filed as an Exhibit to Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on October 24, 2022 and incorporated herein by reference.](#)
- 28 (d)(5) [Expense Limitation Agreement, effective January 1, 2016, between Voya Investments, LLC and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 83 to the Registrant’s Form N-1A Registration Statement on April 28, 2016 and incorporated herein by reference.](#)
- 28 (d)(5)(i) [Amended Schedule A, effective May 1, 2024, to Expense Limitation Agreement, effective May 1, 2017, between the Registrant and Voya Investments, LLC \(with respect to removal of Class T for Voya Global High Dividend Low Volatility Portfolio\) – Filed herein.](#)
- 28 (d)(5)(ii) [Side Letter Agreement, dated May 1, 2024, to Expense Limitation Agreement, effective January 1, 2016, between Voya Investments, LLC and Voya Variable Portfolios, Inc. \(Voya RussellTM Large Cap Index Portfolio, Voya RussellTM Mid Cap Growth Index Portfolio and Voya RussellTM Mid Cap Index Portfolio\) for the period from May 1, 2024 through May 1, 2025 – Filed herein.](#)
- 28 (d)(5)(iii) [Side Letter Agreement, dated May 1, 2024, to Expense Limitation Agreement between Voya Investments, LLC and Voya Variable Portfolios, Inc. effective January 1, 2016 \(Voya International Index Portfolio\) for the period from May 1, 2024 through May 1, 2025 – Filed herein.](#)

- 28 (d)(5)(iv) [Side Letter Agreement, dated May 1, 2024, to Expense Limitation Agreement, effective January 1, 2016, between Voya Investments, LLC and Voya Variable Portfolios, Inc. \(Voya Global High Dividend Low Volatility Portfolio\) for the period from May 1, 2024 through May 1, 2025 – Filed herein.](#)
- 28 (d)(5)(v) [Side Letter Agreement, dated May 1, 2024, to Expense Limitation Agreement, effective January 1, 2016, between Voya Investments, LLC and Voya Variable Portfolios, Inc. \(Voya U.S. Bond Index Portfolio\) for the period from May 1, 2024 through May 1, 2025 – Filed herein.](#)
- 28 (e)(1) [Distribution Agreement, effective November 18, 2014, between Voya Investments Distributor, LLC and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 76 to the Registrant's Form N-1A Registration Statement on February 11, 2014 and incorporated herein by reference.](#)
- 28 (e)(1)(i) [Amended Exhibit A, dated November 19, 2020, to the Distribution Agreement, effective November 18, 2014, between Voya Investments Distributor, LLC and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 97 to the Registrant's Form N-1A Registration Statement on April 27, 2021 and incorporated herein by reference.](#)
- 28 (e)(2) [Placement Agent Agreement, effective October 21, 2022, between Voya Variable Portfolios, Inc. and Voya Investments Distributor, LLC – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant's Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (f)(1) [Deferred Compensation Plan for Independent Directors as Amended and Restated January 10, 2024 – Filed herein.](#)
- 28 (g)(1) [Custody Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 22 to the Registrant's Form N-1A Registration Statement on April 30, 2004 and incorporated herein by reference.](#)
- 28 (g)(1)(i) [Amended Exhibit A, effective May 1, 2024, to Custody Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed herein.](#)
- 28 (g)(1)(ii) [Amendment, dated January 1, 2019, to Custody Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 91 to the Registrant's Form N-1A Registration Statement on April 23, 2019 and incorporated herein by reference.](#)
- 28 (g)(1)(iii) [Amendment, dated November 21, 2022, to Custody Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant's Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (g)(2) [Foreign Custody Manager Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 22 to the Registrant's Form N-1A Registration Statement on April 30, 2004 and incorporated herein by reference.](#)
- 28 (g)(2)(i) [Amended Exhibit A, effective May 1, 2024, to Foreign Custody Manager Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed herein.](#)
- 28 (g)(2)(ii) [Amendment, dated July 21, 2021, to Foreign Custody Manager Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 98 to the Registrant's Form N-1A Registration Statement on April 25, 2022 and incorporated herein by reference.](#)
- 28 (g)(2)(iii) [Amendment, dated July 13, 2021, to Foreign Custody Manager Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 98 to the Registrant's Form N-1A Registration Statement on April 25, 2022 and incorporated herein by reference.](#)
- 28 (g)(2)(iv) [Amendment, dated September 6, 2012, to Foreign Custody Manager Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 98 to the Registrant's Form N-1A Registration Statement on April 25, 2022 and incorporated herein by reference.](#)

28 (g)(3)

[Securities Lending Agreement and Guaranty, dated August 7, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 22 to the Registrant's Form N-1A Registration Statement on April 30, 2004 and incorporated herein by reference.](#)

- 28 (g)(3)(i) [Amendment, effective March 30, 2023, to Securities Lending Agreement and Guaranty, dated August 7, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (g)(3)(ii) [Amendment, effective October 1, 2011, to Securities Lending Agreement and Guaranty, dated August 7, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 63 to the Registrant’s Form N-1A Registration Statement on November 28, 2011 and incorporated herein by reference.](#)
- 28 (g)(3)(iii) [Amendment to Securities Lending Agreement and Guaranty, effective March 21, 2019, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 91 to the Registrant’s Form N-1A Registration Statement on April 23, 2019 and incorporated herein by reference.](#)
- 28 (g)(3)(iv) [Amendment to Securities Lending Agreement and Guaranty, effective March 26, 2019 between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 91 to the Registrant’s Form N-1A Registration Statement on April 23, 2019 and incorporated herein by reference.](#)
- 28 (h)(1) [Fund Accounting Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 22 to the Registrant’s Form N-1A Registration Statement on April 30, 2004 and incorporated herein by reference.](#)
- 28 (h)(1)(i) [Amended Exhibit A, effective May 1, 2024, to Fund Accounting Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed herein.](#)
- 28 (h)(1)(ii) [Investment Company Reporting Modernization Services Amendment, dated February 1, 2018, to Fund Accounting Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 89 to the Registrant’s Form N-1A Registration Statement on April 26, 2018 and incorporated herein by reference.](#)
- 28 (h)(1)(iii) [Amendment, dated January 1, 2019, to Fund Accounting Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 91 to the Registrant’s Form N-1A Registration Statement on April 23, 2019 and incorporated herein by reference.](#)
- 28 (h)(1)(iv) [Amendment, dated November 21, 2022, to Fund Accounting Agreement, dated January 6, 2003, between The Bank of New York Mellon and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (h)(2) [Allocation Agreement \(Fidelity Bond\) dated May 24, 2002 – Filed as an Exhibit to Post-Effective Amendment No. 98 to the Registrant’s Form N-1A Registration Statement on April 25, 2022 and incorporated herein by reference.](#)
- 28 (h)(2)(i) [Amended Schedule A, dated July 2021, to Allocation Agreement \(Fidelity Bond\) dated May 24, 2002 – Filed as an Exhibit to Post-Effective Amendment No. 98 to the Registrant’s Form N-1A Registration Statement on April 25, 2022 and incorporated herein by reference.](#)
- 28 (h)(3) [Allocation Agreement \(Directors and Officers Liability\) dated May 24, 2002 – Filed as an Exhibit to Post-Effective Amendment No. 98 to the Registrant’s Form N-1A Registration Statement on April 25, 2022 and incorporated herein by reference.](#)
- 28 (h)(3)(i) [Amended Schedule A, dated July 2021, to Allocation Agreement \(Directors and Officers Liability\) dated May 24, 2002 – Filed as an Exhibit to Post-Effective Amendment No. 98 to the Registrant’s Form N-1A Registration Statement on April 25, 2022 and incorporated herein by reference.](#)
- 28 (h)(4) [Transfer Agency Services Agreement, dated February 25, 2009, between BNY Mellon Investment Servicing \(US\) Inc. \(formerly, PNC Global Investment Servicing \(U.S.\) Inc.\) and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 51 to the Registrant’s Form N-1A Registration Statement on April 30, 2009 and incorporated herein by reference.](#)
- 28 (h)(4)(i) [Amendment, effective February 8, 2011, to Transfer Agency Services Agreement, dated February 25, 2009,](#)



between BNY Mellon Investment Servicing (US) Inc. and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 60 to the Registrant’s Form N-1A Registration Statement on April 25, 2011 and incorporated herein by reference.

- 28 (h)(4)(ii) [Amendment, effective November 8, 2019, to the Transfer Agency Services Agreement, dated February 25, 2009, between BNY Mellon Investment Servicing \(US\) Inc. and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 94 to the Registrant’s Form N-1A Registration Statement on April 21, 2020 and incorporated herein by reference.](#)
- 28 (h)(4)(iii) [Amendment, effective January 1, 2019, to Transfer Agency Services Agreement, dated February 25, 2009, between BNY Mellon Investment Servicing \(US\) Inc. and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 91 to the Registrant’s Form N-1A Registration Statement on April 23, 2019 and incorporated herein by reference.](#)
- 28 (h)(4)(iv) [Amendment, effective May 1, 2019, to Transfer Agency Services Agreement, dated February 25, 2009, between BNY Mellon Investment Servicing \(US\) Inc. and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (h)(4)(v) [Amendment, effective October 21, 2022, to Transfer Agency Services Agreement, dated February 25, 2009, between BNY Mellon Investment Servicing \(US\) Inc. and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (h)(4)(vi) [Amendment, effective November 21, 2022, to Transfer Agency Services Agreement, dated February 25, 2009, between BNY Mellon Investment Servicing \(US\) Inc. and Voya Variable Portfolios, Inc. – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (h)(5) [Fund Administration Support Services Agreement \(with redaction\), effective July 29, 2022, between the Registrant and The Bank of New York Mellon – Filed as an Exhibit to Post-Effective Amendment No. 100 to the Registrant’s Form N-1A Registration Statement on April 25, 2023 and incorporated herein by reference.](#)
- 28 (i)(1) [Opinion of counsel regarding the legality of the securities being registered with regard to Adviser Class shares – Filed as an Exhibit to Post-Effective Amendment No. 25 to the Registrant’s Form N-1A Registration Statement on April 28, 2005 and incorporated herein by reference.](#)
- 28 (i)(2) [Opinion of counsel regarding the legality of the securities being registered with regard to ING WisdomTree<sup>SM</sup> Global High-Yielding Equity Index Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 34 to the Registrant’s Form N-1A Registration Statement on January 25, 2008 and incorporated herein by reference.](#)
- 28 (i)(3) [Opinion of counsel regarding the legality of the securities being registered with regard to ING International Index Portfolio, ING Lehman Brothers Aggregate Bond Index® Portfolio, ING Russell Large Cap Index Portfolio, ING Russell Mid Cap Index Portfolio, and ING Russell Small Cap Index Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 37 to the Registrant’s Form N-1A Registration Statement on February 29, 2008 and incorporated herein by reference.](#)
- 28 (i)(4) [Opinion of counsel regarding the legality of the securities being registered with regard to ING Morningstar® U.S. Growth<sup>SM</sup> Index Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 40 to the Registrant’s Form N-1A Registration Statement on April 28, 2008 and incorporated herein by reference.](#)
- 28 (i)(5) [Opinion of counsel regarding the legality of the securities being registered with regard to ING Global Equity Option Portfolio and ING RussellTM Global Large Cap Index 85% Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 42 to the Registrant’s Form N-1A Registration Statement on August 19, 2008 and incorporated herein by reference.](#)
- 28 (i)(6) [Opinion of counsel regarding the legality of the securities being registered with regard to ING U.S. Government Money Market Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 44 to the Registrant’s Form N-1A Registration Statement on October 30, 2008 and incorporated herein by reference.](#)
- 28 (i)(7) [Opinion of counsel regarding the legality of the securities being registered with regard to Adviser Class shares of ING BlackRock Global Science and Technology Portfolio and ING VP Small Company Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 45 to the Registrant’s Form N-1A Registration Statement on December 15, 2008 and incorporated herein by reference.](#)

- 28 (i)(8) [Opinion of counsel regarding the legality of the securities being registered with regard to Class S2 shares of the Registrant – Filed as an Exhibit to Post-Effective Amendment No. 49 to the Registrant’s Form N-1A Registration Statement on February 20, 2009 and incorporated herein by reference.](#)
- 28 (i)(9) [Opinion of counsel regarding the legality of the securities being registered with regard to ING Hang Seng Index Portfolio, ING RussellTM Large Cap Growth Index Portfolio, ING RussellTM Large Cap Value Index Portfolio, and ING RussellTM Mid Cap Growth Index Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 51 to the Registrant’s Form N-1A Registration Statement on April 30, 2009 and incorporated herein by reference.](#)
- 28 (i)(10) [Opinion of counsel regarding the legality of the securities being registered with regard to Class ADV and Class I shares of ING Dow Jones Euro STOXX 50® Portfolio, ING FTSE 100 Index® Portfolio, ING Japan Equity Index Portfolio, and ING NASDAQ 100 Index® Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 53 to the Registrant’s Form N-1A Registration Statement on July 31, 2009 and incorporated herein by reference.](#)
- 28 (i)(11) [Opinion of counsel regarding the legality of the securities being registered with regard to Adviser Class and Class I shares of ING Australia Index Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 58 to the Registrant’s Form N-1A Registration Statement on February 25, 2011 and incorporated herein by reference.](#)
- 28 (i)(12) [Opinion of counsel regarding the legality of the securities being registered with regard to Adviser Class, Class I, Class S, and Class S2 shares of ING Emerging Markets Index Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 63 to the Registrant’s Form N-1A Registration Statement on November 28, 2011 and incorporated herein by reference.](#)
- 28 (i)(13) [Opinion of counsel regarding the legality of the securities being registered with regard to Class I shares of Voya Global Value Advantage Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 71 to the Registrant’s Form N-1A Registration Statement on April 28, 2014 and incorporated herein by reference.](#)
- 28 (i)(14) [Opinion of counsel regarding the legality of the securities being registered with regard to Class T shares of Voya Global Value Advantage Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 74 to the Registrant’s Form N-1A Registration Statement on November 13, 2014 and incorporated herein by reference.](#)
- 28 (i)(15) [Opinion of counsel regarding the legality of the securities being registered with regard to Class R6 shares of Voya Small Company Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 80 to the Registrant’s Form N-1A Registration Statement on November 19, 2015 and incorporated herein by reference.](#)
- 28 (i)(16) [Opinion of counsel regarding the legality of the securities being registered with regard to Class P2 shares of Voya Emerging Markets Index Portfolio, Voya International Index Portfolio, Voya Russell Mid Cap Index Portfolio, Voya Russell Small Cap Index Portfolio, and Voya U.S. Bond Index Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 86 to the Registrant’s Form N-1A Registration Statement on April 27, 2017 and incorporated herein by reference.](#)
- 28 (i)(17) [Opinion of counsel regarding the legality of the securities being registered with regard to Class ADV shares of Voya Index Plus LargeCap Portfolio – Filed as an Exhibit to Post-Effective Amendment No. 89 to the Registrant’s Form N-1A Registration Statement on April 26, 2018 and incorporated herein by reference.](#)
- 28 (j)(1) [Consent of Ropes & Gray LLP – Filed herein.](#)
- 28 (j)(2) [Consent of Ernst & Young LLP – Filed herein.](#)
- 28 (k) Not applicable.
- 28 (l) [Agreement regarding Initial Contribution to Working Capital for Value VP, Growth VP, Large Cap VP, MidCap VP, SmallCap VP, International VP, and Small Company VP – Filed as an Exhibit to Post-Effective Amendment No. 1 to the Registrant’s Form N-1A Registration Statement on March 7, 1997 and incorporated herein by reference.](#)
- 28 (m)(1) [Fifth Amended and Restated Shareholder Services and Distribution Plan \(Class S Shares\), effective November 16, 2023 – Filed herein.](#)

28 (m)(2) [Fourth Amended and Restated Shareholder Service and Distribution Plan \(Class A Shares\), effective November 16, 2023 – Filed herein.](#)

28 (m)(2)(i) [Waiver Letter, dated May 1, 2024, to Fourth Amended and Restated Shareholder Service and Distribution Plan \(Class ADV Shares\), effective November 16, 2017, with respect to Voya International Index Portfolio for the period from May 1, 2024 through May 1, 2025 – Filed herein.](#)

- 28 (m)(3) [Fifth Amended and Restated Shareholder Services and Distribution Plan \(Class S2 Shares\), effective November 16, 2023 – Filed herein.](#)
- 28 (n)(1) [Sixth Amended and Restated Multiple Class Plan Pursuant to Rule 18f-3 for Voya Variable Portfolios, Inc., last amended May 1, 2024 – Filed herein.](#)
- 28 (o) N/A.
- 28 (p)(1) [Voya Funds and Advisers Code of Ethics dated December 29, 2023 – Filed herein.](#)

**Item 29. Persons Controlled by or Under Common Control with Registrant**

None

**Item 30. Indemnification**

Article 10, Section (iv) of Voya Variable Portfolios, Inc.’s Articles of Incorporation, as amended, provides the following:

- (iv) The Corporation shall indemnify its officers, directors, employees, and agents and any person who serves at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise as follows:
  - (a) Every person who is or has been a director, officer, employee, or agent of the Corporation and persons who serve at the Corporation’s request as director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, shall be indemnified by the Corporation to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him/her in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability, or obligation of any kind in which he/she becomes involved as a party or otherwise by virtue of his/her being or having been a Director, officer, employee, or agent of the Corporation or of another corporation, partnership, joint venture, trust, or other enterprise at the request of the Corporation, and against amounts paid or incurred by him/her in the settlement thereof.
  - (b) The words “claim,” “action,” “suit,” or “proceeding” shall apply to all claims, actions, suits, or proceedings (civil, criminal, administrative, legislative, investigative, or other, including appeals), actual or threatened, and the words “liability” and “expenses” shall include, without limitation, attorneys’ fees, costs, judgments, amounts paid in settlement, fines, penalties, and other liabilities.
  - (c) No indemnification shall be provided hereunder to a director, officer, employee, or agent against any liability to the Corporation or its shareholders by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office.
  - (d) The rights of indemnification provided herein may be insured against by policies maintained by the Corporation, shall be several, shall not affect any other rights to which any director, officer, employee or agent may now or hereafter be entitled, shall continue as to a person who has ceased to be such director, officer, employee, or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.
  - (e) In the absence of a final decision on the merits by a court or other body before which such proceeding was brought, an indemnification payment will not be made, except as provided in subparagraph (f) of this paragraph (iv), unless in the absence of such a decision, a reasonable determination based upon a factual review has been made:
    - (1) By a majority vote of a quorum of non-party directors who are “not interested persons” of the Corporation (as defined in the 1940 Act); or
    - (2) By independent legal counsel in a written opinion that the indemnitee was not liable for an act of willful misfeasance, bad faith, gross negligence, or reckless disregard of duties.
  - (f) The Corporation further undertakes that advancement of expenses incurred in the defense of a proceeding (upon undertaking for repayment unless it is ultimately determined that indemnification is appropriate) against an officer, director or controlling person of the Corporation will not be made absent the fulfillment of at least one of the following conditions:
    - (1) The indemnity provides security for his undertaking;
    - (2) The Corporation is insured against losses arising by reason of any lawful advances; or

- (3) A majority of a quorum of non-party directors who are “not interested” persons or independent legal counsel in a written opinion makes a factual determination that there is a reason to believe the indemnity will be entitled to indemnification.
- (g) Neither the amendment nor repeal of this paragraph (iv) of Article 9, nor the adoption of any amendment of any other provision of the Charter or Bylaws of the Corporation inconsistent with this paragraph (iv) of Article 10 shall apply to or affect in any respect the applicability of the preceding provisions with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

In addition, Voya Variable Portfolios, Inc.’s officers and directors are currently covered under a directors and officers errors and omissions liability insurance policy issued by ICI Mutual Insurance Company, which expires March 31, 2025.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the “1933 Act”) may be permitted to directors, officers, and controlling persons of Voya Variable Portfolios, Inc. pursuant to the foregoing provisions or otherwise, Voya Variable Portfolios, Inc. has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 1933 Act and is therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Voya Variable Portfolios, Inc. of expenses incurred or paid by a director, officer, or controlling person of Voya Variable Portfolios, Inc. in connection with the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the shares being registered, Voya Variable Portfolios, Inc. will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy, as expressed in the Act and be governed by final adjudication of such issue.

Pursuant to Indemnification Agreements between the Company and each Independent Director, the Company indemnifies each Independent Director against any liabilities resulting from the Independent Director’s serving in such capacity, provided that the Independent Director has not engaged in certain disabling conduct.

#### **Item 31. Business and Other Connections of Investment Advisers**

Any other business, profession, vocation or employment of a substantial nature in which the investment adviser and each sub-adviser of Voya Variable Portfolios, Inc. and each director, officer or partner of any such investment adviser, is or has been, at any time during the past two fiscal years, engaged for his or her own account or in the capacity of director, officer, employee, partner or trustee is described in each investment adviser’s Form ADV as currently on file with the SEC, the text of which is hereby incorporated by reference.

<u>INVESTMENT ADVISER</u>	<u>FILE NO.</u>
Voya Investments, LLC	801-48282
Voya Investment Management Co. LLC	801-9046

#### **Item 32. Principal Underwriter**

- (a) Voya Investments Distributor, LLC is the placement agent or principal underwriter, as applicable, for Voya Balanced Portfolio, Inc.; Voya Credit Income Fund; Voya Equity Trust; Voya Funds Trust; Voya Government Money Market Portfolio; Voya Intermediate Bond Portfolio; Voya Investors Trust; Voya Mutual Funds; Voya Partners, Inc.; Voya Separate Portfolios Trust; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust.
- (b) Information as to the directors and officers of the placement agent or principal underwriter, as applicable, together with the information as to any other business, profession, vocation or employment of a substantial nature engaged in by the directors and officers of the placement agent or principal underwriter, as applicable, in the last two years, is included in the table below:

<u>Name and Principal Business Address</u>	<u>Positions and Offices with Voya Investments Distributor, LLC</u>	<u>Positions and Offices with the Registrant</u>
Stephen Easton One Orange Way Windsor, Connecticut 06095	Chief Compliance Officer	None

<u>Name and Principal Business Address</u>	<u>Positions and Offices with Voya Investments Distributor, LLC</u>	<u>Positions and Offices with the Registrant</u>
Huey P. Falgout, Jr. 7337 E. Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258	Secretary	None
James M. Fink 5780 Powers Ferry Road NW Atlanta, Georgia 30327	Senior Vice President	Executive Vice President
Bill Golden 230 Park Avenue New York, New York 10169	Director and Managing Director	None
Michelle P. Luk 230 Park Avenue New York, New York 10169	Senior Vice President and Treasurer	None
Marino Monti One Orange Way Windsor, Connecticut 06095	Chief Information Security Officer	None
Francis G. O'Neill One Orange Way Windsor, Connecticut 06095	Senior Vice President and Chief Risk Officer	None
Nicole A. Peck 5780 Powers Ferry Road NW Atlanta, Georgia 30327	Vice President and Assistant Treasurer	None
Monia Piacenti One Orange Way Windsor, Connecticut 06095	Anti-Money Laundering Officer	Anti-Money Laundering Officer
Andrew K. Schlueter 7337 E. Doubletree Ranch Road, Suite 100 Scottsdale, Arizona 85258	Senior Vice President	Senior Vice President
Robert P. Terris 5780 Powers Ferry Road NW Atlanta, Georgia 30327	Senior Vice President	Senior Vice President
Jacob J. Tuzza 230 Park Avenue New York, New York 10169	Director, President and Chief Executive Officer	None
Catrina Willingham 5780 Powers Ferry Road NW Atlanta, Georgia 30327	Vice President, Chief Financial Officer, Controller, and Financial and Operations Principal	None

(c) Not applicable.

**Item 33. Location of Accounts and Records**

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder are maintained at the offices of: (a) the Registrant, (b) the Investment Adviser, (c) the Distributor, (d) the Custodian, (e) the Transfer Agent, and (f) the Sub-Adviser. The address of each is as follows:

- (a) Voya Variable Portfolios, Inc.  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258
- (b) Voya Investments, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258
- (c) Voya Investments Distributor, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258
- (d) The Bank of New York Mellon  
240 Greenwich Street  
New York, New York 10286
- (e) BNY Mellon Investment Servicing (US) Inc.  
301 Bellevue Parkway  
Wilmington, Delaware 19809
- (f) Voya Investment Management Co. LLC  
230 Park Avenue  
New York, New York 100169

**Item 34. Management Services**

N/A

**Item 35. Undertakings**

None





## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the “1933 Act”), and the Investment Company Act of 1940, as amended, the Registrant certifies that it meets all the requirements for effectiveness of this Post-Effective Amendment No. 101 to its Registration Statement on Form N-1A pursuant to Rule 485(b) under the 1933 Act and has duly caused this Post-Effective Amendment No. 101 to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Scottsdale and the State of Arizona on the 25<sup>th</sup> day of April, 2024.

VOYA VARIABLE PORTFOLIOS, INC.

By: /s/ Joanne F. Osberg

Joanne F. Osberg  
Secretary

Pursuant to the requirements of the 1933 Act, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
<u>Andy Simonoff*</u>	President and Chief Executive Officer	April 25, 2024
<u>Todd Modic*</u>	Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary	April 25, 2024
<u>Fred Bedoya*</u>	Vice President, Treasurer and Principal Accounting Officer	April 25, 2024
<u>Colleen D. Baldwin*</u>	Director	April 25, 2024
<u>John V. Boyer*</u>	Director	April 25, 2024
<u>Martin J. Gavin*</u>	Director	April 25, 2024
<u>Joseph E. Obermeyer*</u>	Director	April 25, 2024
<u>Sheryl K. Pressler*</u>	Director	April 25, 2024
<u>Christopher P. Sullivan*</u>	Director	April 25, 2024

\*By: /s/ Joanne F. Osberg

Joanne F. Osberg  
Attorney-in-Fact\*\*

\*\* [Powers of attorney for Andy Simonoff, Todd Modic, Fred Bedoya, and each Director are attached hereto.](#)

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**Voya Balanced Portfolio, Inc.  
Voya Equity Trust  
Voya Funds Trust  
Voya Government Money Market Portfolio  
Voya Intermediate Bond Portfolio  
Voya Investors Trust  
Voya Mutual Funds  
Voya Partners, Inc.  
Voya Separate Portfolios Trust  
Voya Strategic Allocation Portfolios, Inc.  
Voya Variable Funds  
Voya Variable Insurance Trust  
Voya Variable Portfolios, Inc.  
Voya Variable Products Trust  
(the “Registrants”)**

**POWER OF ATTORNEY**

Know All Persons by These Presents, that the undersigned, Colleen D. Baldwin, hereby constitutes and appoints Todd Modic, Joanne F. Osberg, Nicholas C.D. Ward, and Gizachew Wubishet, her true and lawful attorneys-in-fact and agents, to execute in her name, place, and stead, in her capacity as Director/Trustee of the above referenced Registrants, the Registration Statements of such entities on Form N-1A and any amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the U.S. Securities and Exchange Commission; and any of said attorneys shall have full power and authority to do and perform in her name and on her behalf, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as she might or could do in person, said acts of any of said attorneys being hereby ratified and approved.

DATED: March 6, 2024

/s/ Colleen D. Baldwin

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Colleen D. Baldwin  
Chairperson, Director, and Trustee



**Voya Balanced Portfolio, Inc.  
Voya Equity Trust  
Voya Funds Trust  
Voya Government Money Market Portfolio  
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Voya Mutual Funds  
Voya Partners, Inc.  
Voya Separate Portfolios Trust  
Voya Strategic Allocation Portfolios, Inc.  
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Voya Variable Portfolios, Inc.  
Voya Variable Products Trust  
(the “Registrants”)**

**POWER OF ATTORNEY**

Know All Persons by These Presents, that the undersigned, Fred Bedoya, hereby constitutes and appoints Todd Modic, Joanne F. Osberg, Nicholas C.D. Ward, and Gizachew Wubishet, his true and lawful attorneys-in-fact and agents, to execute in his name, place, and stead, in his capacity as officer of the above referenced Registrants, the Registration Statements of such entities on Form N-1A and any amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the U.S. Securities and Exchange Commission; and any of said attorneys shall have full power and authority to do and perform in his name and on his behalf, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as he might or could do in person, said acts of any of said attorneys being hereby ratified and approved.

DATED: March 6, 2024

/s/ Fred Bedoya

Fred Bedoya  
Vice President, Treasurer and Principal Accounting Officer



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Voya Variable Portfolios, Inc.  
Voya Variable Products Trust  
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**POWER OF ATTORNEY**

Know All Persons by These Presents, that the undersigned, John V. Boyer, hereby constitutes and appoints Todd Modic, Joanne F. Osberg, Nicholas C.D. Ward, and Gizachew Wubishet, his true and lawful attorneys-in-fact and agents, to execute in his name, place, and stead, in his capacity as officer of the above referenced Registrants, the Registration Statements of such entities on Form N-1A and any amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the U.S. Securities and Exchange Commission; and any of said attorneys shall have full power and authority to do and perform in his name and on his behalf, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as he might or could do in person, said acts of any of said attorneys being hereby ratified and approved.

DATED: March 6, 2024

/s/ John V. Boyer

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John V. Boyer  
Director and Trustee





**Voya Balanced Portfolio, Inc.  
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Voya Variable Portfolios, Inc.  
Voya Variable Products Trust  
(the “Registrants”)**

**POWER OF ATTORNEY**

Know All Persons by These Presents, that the undersigned, Martin J. Gavin, hereby constitutes and appoints Todd Modic, Joanne F. Osberg, Nicholas C.D. Ward, and Gizachew Wubishet, his true and lawful attorneys-in-fact and agents, to execute in his name, place, and stead, in his capacity as Director/Trustee of the above referenced Registrants, the Registration Statements of such entities on Form N-1A and any amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the U.S. Securities and Exchange Commission; and any of said attorneys shall have full power and authority to do and perform in his name and on his behalf, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as he might or could do in person, said acts of any of said attorneys being hereby ratified and approved.

DATED: March 6, 2024

/s/ Martin J. Gavin

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Martin J. Gavin  
Director and Trustee



**Voya Balanced Portfolio, Inc.  
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Voya Variable Funds  
Voya Variable Insurance Trust  
Voya Variable Portfolios, Inc.  
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**POWER OF ATTORNEY**

Know All Persons by These Presents, that the undersigned, Todd Modic, hereby constitutes and appoints Joanne F. Osberg, Nicholas C.D. Ward, and Gizachew Wubishet, his true and lawful attorneys-in-fact and agents, to execute in his name, place, and stead, in his capacity as officer of the above referenced Registrants, the Registration Statements of such entities on Form N-1A and any amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the U.S. Securities and Exchange Commission; and any of said attorneys shall have full power and authority to do and perform in his name and on his behalf, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as he might or could do in person, said acts of any of said attorneys being hereby ratified and approved.

DATED: March 6, 2024

/s/ Todd Modic

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Todd Modic  
Senior Vice President, Chief/Principal Financial Officer, and  
Assistant Secretary



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Voya Variable Insurance Trust  
Voya Variable Portfolios, Inc.  
Voya Variable Products Trust  
(the “Registrants”)**

**POWER OF ATTORNEY**

Know All Persons by These Presents, that the undersigned, Joseph E. Obermeyer, hereby constitutes and appoints Todd Modic, Joanne F. Osberg, Nicholas C.D. Ward, and Gizachew Wubishet, his true and lawful attorneys-in-fact and agents, to execute in his name, place, and stead, in his capacity as Director/Trustee of the above referenced Registrants, the Registration Statements of such entities on Form N-1A and any amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the U.S. Securities and Exchange Commission; and any of said attorneys shall have full power and authority to do and perform in his name and on his behalf, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as he might or could do in person, said acts of any of said attorneys being hereby ratified and approved.

DATED: March 6, 2024

/s/ Joseph E. Obermeyer

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Joseph E. Obermeyer  
Director and Trustee



**Voya Balanced Portfolio, Inc.  
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Voya Strategic Allocation Portfolios, Inc.  
Voya Variable Funds  
Voya Variable Insurance Trust  
Voya Variable Portfolios, Inc.  
Voya Variable Products Trust  
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**POWER OF ATTORNEY**

Know All Persons by These Presents, that the undersigned, Sheryl K. Pressler, hereby constitutes and appoints Todd Modic, Joanne F. Osberg, Nicholas C.D. Ward, and Gizachew Wubishet, her true and lawful attorneys-in-fact and agents, to execute in her name, place, and stead, in her capacity as Director/Trustee of the above referenced Registrants, the Registration Statements of such entities on Form N-1A and any amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the U.S. Securities and Exchange Commission; and any of said attorneys shall have full power and authority to do and perform in her name and on her behalf, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as she might or could do in person, said acts of any of said attorneys being hereby ratified and approved.

DATED: March 6, 2024

/s/ Sheryl K. Pressler

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Sheryl K. Pressler  
Director and Trustee





**Voya Balanced Portfolio, Inc.  
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Voya Strategic Allocation Portfolios, Inc.  
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Voya Variable Insurance Trust  
Voya Variable Portfolios, Inc.  
Voya Variable Products Trust  
(the “Registrants”)**

**POWER OF ATTORNEY**

Know All Persons by These Presents, that the undersigned, Andy Simonoff, hereby constitutes and appoints Todd Modic, Joanne F. Osberg, Nicholas C.D. Ward, and Gizachew Wubishet, his true and lawful attorneys-in-fact and agents, to execute in his name, place, and stead, in his capacity as officer of the above referenced Registrants, the Registration Statements of such entities on Form N-1A and any amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the U.S. Securities and Exchange Commission; and any of said attorneys shall have full power and authority to do and perform in his name and on his behalf, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as he might or could do in person, said acts of any of said attorneys being hereby ratified and approved.

DATED: March 6, 2024

/s/ Andy Simonoff

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Andy Simonoff  
President and Chief Executive Officer



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Voya Variable Insurance Trust  
Voya Variable Portfolios, Inc.  
Voya Variable Products Trust  
(the “Registrants”)**

**POWER OF ATTORNEY**

Know All Persons by These Presents, that the undersigned, Christopher P. Sullivan, hereby constitutes and appoints Todd Modic, Joanne F. Osberg, Nicholas C.D. Ward, and Gizachew Wubishet, his true and lawful attorneys-in-fact and agents, to execute in his name, place, and stead, in his capacity as Director/Trustee of the above referenced Registrants, the Registration Statements of such entities on Form N-1A and any amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the U.S. Securities and Exchange Commission; and any of said attorneys shall have full power and authority to do and perform in his name and on his behalf, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as he might or could do in person, said acts of any of said attorneys being hereby ratified and approved.

DATED: March 6, 2024

/s/ Christopher P. Sullivan

---

Christopher P. Sullivan  
Director and Trustee

**VOYA VARIABLE PORTFOLIOS, INC.****ARTICLES SUPPLEMENTARY**

**VOYA VARIABLE PORTFOLIOS, INC.**, a Maryland corporation registered as an open-end investment company under the Investment Company Act of 1940, as amended, and having its principal office in the State of Maryland in Baltimore City, Maryland (hereinafter called the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

**FIRST:** The total number of shares of Capital Stock that the Corporation currently has authority to issue is 16,900,000,000, par value \$.001 per share (the "Capital Stock"), having an aggregate par value of \$16,900,000.

**SECOND:** At its September 21, 2023 meeting and pursuant to the authority expressly vested in it by Article SECOND, Section Eight of the Corporation's Articles of Amendment and Restatement (the "Charter"), the Board of Directors of the Corporation, acting in accordance with Sections 2-105(c) and 2-208.1 of the Maryland General Corporation Law, adopted resolutions classifying and designating 200,000,000 authorized and unissued shares of undesignated Capital Stock of the Corporation, as additional shares of the following Class of the following Series (as defined below) (but not increasing the aggregate number of authorized shares or the aggregate par value):

<u>Name of Series</u>	<u>Name of Class of Series</u>	<u>Additional Number of Shares Allocated</u>
Voya VACS Index Series I Portfolio	Undesignated	200,000,000

**THIRD:** The shares designated and classified in Article SECOND of these Articles Supplementary, shall have the preferences, rights, powers, restrictions, limitations, qualifications and terms and conditions of redemption as set forth in Article SECOND, Section Six of, and elsewhere in, and shall be subject to all provisions of, the Charter.

**FOURTH:** Immediately prior to the classification of the additional Capital Stock as set forth in Article SECOND, the total number of shares of each authorized class of Capital Stock that the Corporation had authority to issue was as follows:

<u>Name of Series</u>	<u>Name of Class of Series</u>	<u>Number of Shares Allocated</u>
Voya Emerging Markets Index Portfolio	Class I	100,000,000
	Class S	100,000,000
Voya Euro STOXX 50 Index Portfolio	Adviser Class	100,000,000
	Class I	200,000,000
Voya FTSE 100 Index Portfolio	Adviser Class	100,000,000
Voya Global High Dividend Low Volatility Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class S	300,000,000
	Class S2	100,000,000
	Class T	100,000,000
Voya Index Plus LargeCap Portfolio	Adviser Class	100,000,000
	Class I	200,000,000
	Class S	100,000,000

<b><u>Name of Series</u></b>	<b><u>Name of Class of Series</u></b>	<b><u>Number of Shares Allocated</u></b>
Voya Index Plus MidCap Portfolio	Class I	100,000,000
	Class S	100,000,000
Voya Index Plus SmallCap Portfolio	Class I	100,000,000
	Class S	100,000,000
Voya International Index Portfolio	Adviser Class	250,000,000
	Class I	200,000,000
	Class S	100,000,000
	Class S2	100,000,000
Voya Russell Global Large Cap Index 75% Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class S	100,000,000
	Class S2	100,000,000
Voya Russell Large Cap Growth Index Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class S	100,000,000
Voya Russell Large Cap Index Portfolio	Adviser Class	100,000,000
	Class I	400,000,000
	Class S	100,000,000
	Class S2	100,000,000

<b><u>Name of Series</u></b>	<b><u>Name of Class of Series</u></b>	<b><u>Number of Shares Allocated</u></b>
Voya Russell Large Cap Value Index Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class S	200,000,000
Voya Russell Mid Cap Growth Index Portfolio	Class I	100,000,000
	Class S	100,000,000
	Class S2	100,000,000
Voya Russell Mid Cap Index Portfolio	Adviser Class	100,000,000
	Class I	300,000,000
	Class S	100,000,000
	Class S2	100,000,000
Voya Russell Small Cap Index Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class S	100,000,000
	Class S2	100,000,000
Voya Small Company Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class R6	100,000,000
	Class S	100,000,000
Voya U.S. Bond Index Portfolio	Adviser Class	100,000,000
	Class I	700,000,000
	Class S	100,000,000

<b><u>Name of Series</u></b>	<b><u>Name of Class of Series</u></b>	<b><u>Number of Shares Allocated</u></b>
	Class S2	100,000,000
Voya VACS Index Series EM Portfolio	Undesignated	200,000,000
Voya VACS Index Series I Portfolio	Undesignated	200,000,000
Voya VACS Index Series MC Portfolio	Undesignated	200,000,000
Voya VACS Index Series SC Portfolio	Undesignated	200,000,000

for a total of 7,950,000,000 shares designated and classified into separate classes of Capital Stock, with 8,950,000,000 shares remaining undesignated and unclassified.

**FIFTH:** Immediately following the classification and designation of shares set forth in Article SECOND, the total number of shares of each authorized class of Capital Stock that the Corporation has authority to issue is as follows:

<b><u>Name of Series</u></b>	<b><u>Name of Class of Series</u></b>	<b><u>Number of Shares Allocated</u></b>
Voya Emerging Markets Index Portfolio	Class I	100,000,000
	Class S	100,000,000
Voya Euro STOXX 50 Index Portfolio	Adviser Class	100,000,000
	Class I	200,000,000



<b><u>Name of Series</u></b>	<b><u>Name of Class of Series</u></b>	<b><u>Number of Shares Allocated</u></b>
Voya FTSE 100 Index Portfolio	Adviser Class	100,000,000
Voya Global High Dividend Low Volatility Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class S	300,000,000
	Class S2	100,000,000
	Class T	100,000,000
Voya Index Plus LargeCap Portfolio	Adviser Class	100,000,000
	Class I	200,000,000
	Class S	100,000,000
Voya Index Plus MidCap Portfolio	Class I	100,000,000
	Class S	100,000,000
Voya Index Plus SmallCap Portfolio	Class I	100,000,000
	Class S	100,000,000
Voya International Index Portfolio	Adviser Class	250,000,000
	Class I	200,000,000
	Class S	100,000,000
	Class S2	100,000,000
Voya Russell Global Large Cap Index 75% Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class S	100,000,000
	Class S2	100,000,000

<b><u>Name of Series</u></b>	<b><u>Name of Class of Series</u></b>	<b><u>Number of Shares Allocated</u></b>
Voya Russell Large Cap Growth Index Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class S	100,000,000
Voya Russell Large Cap Index Portfolio	Adviser Class	100,000,000
	Class I	400,000,000
	Class S	200,000,000
	Class S2	100,000,000
Voya Russell Large Cap Value Index Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class S	200,000,000
Voya Russell Mid Cap Growth Index Portfolio	Class I	100,000,000
	Class S	100,000,000
	Class S2	100,000,000
Voya Russell Mid Cap Index Portfolio	Adviser Class	100,000,000
	Class I	300,000,000
	Class S	100,000,000
	Class S2	100,000,000
Voya Russell Small Cap Index Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class S	100,000,000
	Class S2	100,000,000

<b><u>Name of Series</u></b>	<b><u>Name of Class of Series</u></b>	<b><u>Number of Shares Allocated</u></b>
Voya Small Company Portfolio	Adviser Class	100,000,000
	Class I	100,000,000
	Class R6	100,000,000
	Class S	100,000,000
Voya U.S. Bond Index Portfolio	Adviser Class	100,000,000
	Class I	700,000,000
	Class S	100,000,000
	Class S2	100,000,000
Voya VACS Index Series EM Portfolio	Undesignated	200,000,000
Voya VACS Index Series I Portfolio	Undesignated	400,000,000
Voya VACS Index Series MC Portfolio	Undesignated	200,000,000
Voya VACS Index Series SC Portfolio	Undesignated	200,000,000

for a total of 8,150,000,000 shares designated and classified into separate classes of Capital Stock, with 8,750,000,000 shares remaining undesignated and unclassified.

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**IN WITNESS WHEREOF**, the Corporation has caused these Articles Supplementary to be signed in its name on its behalf by its authorized officers who acknowledge that these Articles Supplementary are the act of the Corporation, that to the best of their knowledge, information and belief, all matters and facts set forth herein relating to the authorization and approval of these Articles Supplementary are true in all material respects and that this statement is made under the penalties of perjury.

WITNESS:

Voya Variable Portfolios, Inc.

/s/ Joanne F. Osberg

Name: Joanne F. Osberg

Title: Senior Vice President and Secretary

/s/ Todd Modic

Name: Todd Modic

Title: Senior Vice President

Dated: October 31, 2023

Return Address:

Voya Variable Portfolios, Inc.

7337 E Doubletree Ranch Road

Suite 100

Scottsdale, AZ 85258

May 1, 2024

(d)(1)(ii)

Voya Variable Portfolios, Inc.  
7337 E. Doubletree Ranch Road  
Suite 100  
Scottsdale, AZ 85258-2034

Re: Management Fee Waiver

Ladies and Gentlemen:

By this letter dated May 1, 2024, we have agreed to waive a portion of the management fee payable to us under the Amended and Restated Investment Management Agreement, dated November 18, 2014, as amended and restated on May 1, 2015, between Voya Investments, LLC ("VIL") and Voya Variable Portfolios, Inc. ("VVPI") (the "Agreement"), with respect to Voya Russell™ Large Cap Growth Index Portfolio, Voya Russell™ Large Cap Value Index Portfolio, and Voya Russell™ Mid Cap Growth Index Portfolio (collectively, the "Portfolios"), each a series of VVPI, in the amount of 0.10% per annum. By this letter, we agree to waive that fee for the period from May 1, 2024 through May 1, 2025.

VIL acknowledges that any fees waived during the term of this Agreement shall not be eligible for recoupment at any time in the future.

Notwithstanding the foregoing, termination or modification of this letter requires approval by the Board of Directors of VVPI.

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May 1, 2024

Page 2

Please indicate your agreement to this reduction in fee by executing below in the place indicated.

Very sincerely,

By: /s/ Todd Modic

Name: Todd Modic

Title: Senior Vice President

Voya Investments, LLC

ACCEPTED AND AGREED TO:

Voya Variable Portfolios, Inc.

By: /s/ Kimberly A. Anderson

Name: Kimberly A. Anderson

Title: Senior Vice President, Duly Authorized

May 1, 2024

(d)(1)(iii)

Voya Variable Portfolios, Inc.  
7337 East Doubletree Ranch Road  
Suite 100  
Scottsdale, Arizona 85258-2034

Re: Management Fee Waiver

Ladies and Gentlemen:

By execution of this letter agreement, intending to be legally bound hereby, Voya Investments, LLC ("VIL"), the adviser to Voya Russell™ Large Cap Growth Index Portfolio and Voya Russell™ Large Cap Value Index Portfolio (together, the "Portfolios"), agrees that, from May 1, 2024 through May 1, 2025, VIL shall waive all or a portion of its management fee and/or reimburse expenses in amounts necessary so that after such waivers and/or reimbursements, the maximum total operating expense ratios, excluding acquired fund fees and expenses, of the Portfolios shall be as follows:

<u>Name of Fund</u>	<u>Maximum Operating Expense Ratios</u> (as a percentage of average net assets)		
	<u>Share Classes</u>		
	<u>Adviser</u>	<u>I</u>	<u>S</u>
Voya Russell™ Large Cap Growth Index Portfolio	0.93%	0.43%	0.68%
Voya Russell™ Large Cap Value Index Portfolio	0.93%	0.43%	0.68%

We are willing to be bound by this letter agreement to lower our fees for the period from May 1, 2024 through May 1, 2025. VIL acknowledges that (1) it shall not be entitled to collect on or make a claim for waived fees at any time in the future, and (2) it shall not be entitled to collect on or make a claim for reimbursed expenses at any time in the future.

Notwithstanding the foregoing, termination or modification of this letter requires approval by the Board of Directors of Voya Variable Portfolios, Inc.

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May 1, 2024

Page 2

Please indicate your agreement to this reduction in fee by executing below in the place indicated.

Very sincerely,

By: /s/ Todd Modic

Name: Todd Modic

Title: Senior Vice President

Voya Investments, LLC

ACCEPTED AND AGREED TO:

Voya Variable Portfolios, Inc.

By: /s/ Kimberly A. Anderson

Name: Kimberly A. Anderson

Title: Senior Vice President, Duly Authorized

INVESTMENT MANAGEMENT

voyainvestments.com

**VOYA**®



## AMENDED SCHEDULE A

to the

## EXPENSE LIMITATION AGREEMENT

VOYA VARIABLE PORTFOLIOS, INC.

## OPERATING EXPENSE LIMITS

Name of Fund*	<b>Maximum Operating Expense Limit</b> (as a percentage of average net assets)					
	<u>Share Classes</u>					
	<u>Adviser</u>	<u>I</u>	<u>R6</u>	<u>S</u>	<u>S2</u>	<u>T</u>
Voya Emerging Markets Index Portfolio Initial term for Class I and Class S Expires May 1, 2024	N/A	0.55%	N/A	0.80%	N/A	N/A
Voya Global High Dividend Low Volatility Portfolio Term Expires May 1, 2021	1.34%	0.84%	N/A	1.09%	1.24%	N/A
Voya Index Plus LargeCap Portfolio Term Expires May 1, 2020	1.05%	0.55%	N/A	0.80%	N/A	N/A
Voya Index Plus MidCap Portfolio Initial Term Expires May 1, 2006	N/A	0.60%	N/A	0.85%	N/A	N/A
Voya Index Plus SmallCap Portfolio Initial Term Expires May 1, 2006	N/A	0.60%	N/A	0.85%	N/A	N/A
Voya International Index Portfolio Term Expires May 1, 2024	1.00%	0.50%	N/A	0.75%	0.90%	N/A
Voya Russell™ Large Cap Index Portfolio Initial Term Expires May 1, 2009 Initial Term for Class S2 Expires May 1, 2010	0.87%	0.37%	N/A	0.62%	0.77%	N/A
Voya Russell™ Mid Cap Growth Index Portfolio Term Expires May 1, 2017	N/A	0.43%	N/A	0.68%	0.83%	N/A
Voya Russell™ Mid Cap Index Portfolio Initial Term Expires May 1, 2009 Initial Term for Class S2 Expires May 1, 2010	0.93%	0.43%	N/A	0.68%	0.83%	N/A
Voya Russell™ Small Cap Index Portfolio Initial Term Expires May 1, 2009 Initial Term for Class S2 Expires May 1, 2010	0.95%	0.45%	N/A	0.70%	0.85%	N/A
Voya Small Company Portfolio Term Expires May 1, 2024	1.36%	0.86%	0.86%	1.11%	N/A	N/A
Voya U.S. Bond Index Portfolio Term Expires May 1, 2020	0.88%	0.38%	N/A	0.63%	0.78%	N/A

**Effective Date: May 1, 2024, to reflect the removal of Class T for Voya Global High Dividend Low Volatility Portfolio.**

- \* This Agreement shall automatically renew for one-year terms with respect to a Fund unless otherwise terminated in accordance with the Agreement.

May 1, 2024

(d)(5)(ii)

Voya Variable Portfolios, Inc.  
7337 E. Doubletree Ranch Road  
Suite 100  
Scottsdale, AZ 85258-2034

Re: Expense Limitations

Ladies and Gentlemen:

By execution of this letter agreement to the Expense Limitation Agreement ("ELA") between Voya Investments, LLC ("VIL") and Voya Variable Portfolios, Inc. ("VVPI"), on behalf of Voya Russell™ Large Cap Index Portfolio, Voya Russell™ Mid Cap Growth Index Portfolio and Voya Russell™ Mid Cap Index Portfolio (collectively, the "Portfolios"), intending to be legally bound hereby, VIL, the investment manager to the Portfolios, agrees that, from May 1, 2024 through May 1, 2025, VIL shall waive all or a portion of its investment management fee and/or reimburse expenses in amounts necessary so that after such waivers and/or reimbursements, the maximum total operating expense ratios of the Portfolios shall be as follows:

**Maximum Operating Expense Limit**  
(as a percentage of average net assets)

**Name of Portfolio**

**Share Classes**

	<u>Adviser</u>	<u>I</u>	<u>S</u>	<u>S2</u>
Voya Russell™ Large Cap Index Portfolio	0.86%	0.36%	0.61%	0.76%
Voya Russell™ Mid Cap Growth Index Portfolio	N/A	0.40%	0.65%	0.80%
Voya Russell™ Mid Cap Index Portfolio	0.90%	0.40%	0.65%	0.80%

We are willing to be bound by this letter agreement to lower our fees for the period from May 1, 2024 through May 1, 2025. The method of computation to determine the amount of the fee waiver and the definitions as set forth in the ELA shall apply. VIL acknowledges that (1) it shall not be entitled to collect on or make a claim for waived fees at any time in the future, and (2) it shall not be entitled to collect on or make a claim for reimbursed expenses at any time in the future. This letter agreement shall terminate upon termination of the ELA.

Notwithstanding the foregoing, termination or modification of this letter requires approval by the Board of Directors of VVPI.

May 1, 2024

Page 2

Very sincerely,

By: /s/ Todd Modic

Name: Todd Modic

Title: Senior Vice President

Voya Investments, LLC

ACCEPTED AND AGREED TO:

Voya Variable Portfolios, Inc.

By: /s/ Kimberly A. Anderson

Name: Kimberly A. Anderson

Title: Senior Vice President, Duly Authorized



INVESTMENT MANAGEMENT

voyainvestments.com

(d)(5)(iii)

May 1, 2024

Voya Variable Portfolios, Inc.  
7337 East Doubletree Ranch Road  
Suite 100  
Scottsdale, AZ 85258-2034

**Re: Expense Limitations**

Ladies and Gentlemen:

By execution of this letter agreement to the Expense Limitation Agreement ("ELA") between Voya Investments, LLC ("VIL") and Voya Variable Portfolios, Inc. ("VVPI"), on behalf of Voya International Index Portfolio (the "Portfolio"), intending to be legally bound hereby, VIL, the investment manager to the Portfolio, agrees that, from May 1, 2024 through May 1, 2025, VIL shall waive all or a portion of its investment management fee and/or reimburse expenses in amounts necessary so that after such waivers and/or reimbursements, the maximum total operating expense ratios of the Portfolio shall be as follows:

<u>Name of Portfolio</u>	<b>Maximum Operating Expense Ratios</b> (as a percentage of average net assets) <u>Share Classes</u>			
	<u>Adviser</u>	<u>I</u>	<u>S</u>	<u>S2</u>
Voya International Index Portfolio	0.95%	0.45%	0.70%	0.85%

We are willing to be bound by this letter agreement to lower our fees for the period from May 1, 2024 through May 1, 2025. The method of computation to determine the amount of the fee waiver and the definitions as set forth in ELA shall apply, subject to possible recoupment by VIL within 36 months. This letter agreement shall terminate upon termination of the ELA.

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May 1, 2024

Page 2

Notwithstanding the foregoing, termination or modification of this letter requires approval by the Board of Directors of VVPI.

Very sincerely,

By: /s/ Todd Modic

Name: Todd Modic

Title: Senior Vice President

Voya Investments, LLC

ACCEPTED AND AGREED TO:

Voya Variable Portfolios, Inc.

By: /s/ Kimberly A. Anderson

Name: Kimberly A. Anderson

Title: Senior Vice President, Duly Authorized

May 1, 2024

(d)(5)(iv)

Voya Variable Portfolios, Inc.  
7337 E. Doubletree Ranch Road  
Suite 100  
Scottsdale, AZ 85258-2034

Re: Expense Limitations

Ladies and Gentlemen:

By execution of this letter agreement to the Expense Limitation Agreement ("ELA") between Voya Investments, LLC ("VIL") and Voya Variable Portfolios, Inc. ("VVPI"), on behalf of Voya Global High Dividend Low Volatility Portfolio (the "Portfolio"), intending to be legally bound hereby, VIL, the investment manager to the Portfolio, agrees that, from May 1, 2024 through May 1, 2025, VIL shall waive all or a portion of its investment management fee and/or reimburse expenses in amounts necessary so that after such waivers and/or reimbursements, the maximum total operating expense ratios of the Portfolio shall be as follows:

<u>Name of Portfolio</u>	<b>Maximum Operating Expense Limit</b> (as a percentage of average net assets)			
	<u>Share Classes</u>			
	<u>Adviser</u>	<u>I</u>	<u>S</u>	<u>S2</u>
Voya Global High Dividend Low Volatility Portfolio	1.10%	0.60%	0.85%	1.00%

We are willing to be bound by this letter agreement to lower our fees for the period from May 1, 2024 through May 1, 2025. The method of computation to determine the amount of the fee waiver and the definitions as set forth in the ELA shall apply. VIL acknowledges that (1) it shall not be entitled to collect on or make a claim for waived fees at any time in the future, and (2) it shall not be entitled to collect on or make a claim for reimbursed expenses at any time in the future. This letter agreement shall terminate upon termination of the ELA.

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May 1, 2024

Page 2

Notwithstanding the forgoing, termination or modification of this letter requires approval by the Board of Directors of VVPI.

Very sincerely,

By: /s/ Todd Modic

Name: Todd Modic

Title: Senior Vice President

Voya Investments, LLC

ACCEPTED AND AGREED TO:

Voya Variable Portfolios, Inc.

By: /s/ Kimberly A. Anderson

Name: Kimberly A. Anderson

Title: Senior Vice President, Duly Authorized

May 1, 2024

(d)(5)(v)

Voya Variable Portfolios, Inc.  
7337 E. Doubletree Ranch Road  
Suite 100  
Scottsdale, AZ 85258-2034

Re: Expense Limitations

Ladies and Gentlemen:

By execution of this letter agreement to the Expense Limitation Agreement ("ELA") between Voya Investments, LLC ("VIL") and Voya Variable Portfolios, Inc. ("VVPI"), on behalf of Voya U.S. Bond Index Portfolio (the "Portfolio"), intending to be legally bound hereby, VIL, the investment manager to the Portfolio, agrees that, from May 1, 2024 through May 1, 2025, VIL shall waive all or a portion of its investment management fee and/or reimburse expenses in amounts necessary so that after such waivers and/or reimbursements, the maximum total operating expense ratios of the Portfolio shall be as follows:

<u>Name of Portfolio</u>	<u>Maximum Operating Expense Limit</u> (as a percentage of average net assets)			
	<u>Share Classes</u>			
	<u>Adviser</u>	<u>I</u>	<u>S</u>	<u>S2</u>
Voya U.S. Bond Index Portfolio	0.86%	0.36%	0.61%	0.76%

We are willing to be bound by this letter agreement to lower our fees for the period from May 1, 2024 through May 1, 2025. The method of computation to determine the amount of the fee waiver and the definitions as set forth in the ELA shall apply. VIL acknowledges that (1) it shall not be entitled to collect on or make a claim for waived fees at any time in the future, and (2) it shall not be entitled to collect on or make a claim for reimbursed expenses at any time in the future. This letter agreement shall terminate upon termination of the ELA.

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May 1, 2024

Page 2

Notwithstanding the forgoing, termination or modification of this letter requires approval by the Board of Directors of VVPI.

Very sincerely,

By: /s/ Todd Modic  
Name: Todd Modic  
Title: Senior Vice President  
Voya Investments, LLC

ACCEPTED AND AGREED TO:

Voya Variable Portfolios, Inc.

By: /s/ Kimberly A. Anderson  
Name: Kimberly A. Anderson  
Title: Senior Vice President, Duly Authorized

**DEFERRED COMPENSATION PLAN FOR INDEPENDENT DIRECTORS**  
**as amended and restated January 10, 2024**

WHEREAS, the Deferred Compensation Plan for Independent Directors (the "A Plan") was adopted by resolution of the Boards of Trustees of ING Asia Pacific High Dividend Equity Income Fund, ING Equity Trust, ING Emerging Markets High Dividend Equity Fund, ING Funds Trust, ING Global Equity Dividend and Premium Opportunity Fund, ING Global Advantage and Premium Opportunity Fund, ING Investors Trust, ING Mayflower Trust, ING Mutual Funds, ING Partners, Inc., ING Senior Income Fund, ING Variable Insurance Trust, ING Variable Products Trust, ING Separate Portfolios Trust, and ING Infrastructure, Industrials and Materials Fund (the "A Funds") on September 15, 2005, amended on September 12, 2007, and amended and restated on January 1, 2010, and on May 22, 2013;

WHEREAS, the Deferred Compensation Plan (the "B Plan") was adopted by resolution of the Boards of Directors/Trustees of ING VP Balanced Portfolio, Inc., ING Strategic Allocation Portfolios, Inc., ING VP Intermediate Bond Portfolio, ING VP Money Market Fund, ING Variable Funds, and ING Variable Portfolios, Inc. (the "B Funds") on April 24, 1997 and amended and restated on June 26, 2002, on January 1, 2009, December 20, 2010, and on May 22, 2013;

WHEREAS, the Boards of Trustees of the A Funds and the Boards of Directors/Trustees of the B Funds previously amended and restated the A Plan and the B Plan, respectively, each effective as of May 22, 2013, as provided herein, such that each plan shall henceforth be constituted and administered as set forth herein as the "Deferred Compensation Plan for Independent Directors" (the "Plan") of the registrants listed on *Appendix A* to the Plan. The Boards of Directors/Trustees previously amended and restated the Plan on January 22, 2015, on July 9, 2015, on January 14, 2016, on January 11, 2018, on January 25, 2019, on January 24, 2020, and on January 11, 2021.

NOW THEREFORE, each of the A Plan and the B Plan, as renamed the Plan, shall be amended and restated as follows:

---

**ARTICLE I.**  
**ESTABLISHMENT AND PURPOSE**

- 1.1. The Plan has been established by resolution of the Boards of Directors/Trustees (the "Board") of the registrants listed on *Appendix A* to the Plan. These registrants or their portfolio series, if they have issued more than one series, are collectively referred to under the Plan as the "Funds." The purpose of the Plan is to provide retirement benefits for those former and active directors or trustees, as well as consultants that are anticipated to become directors or trustees, as the case may be, of each Fund who are not employees of the Funds, Voya Investments Distributor, LLC, or Voya Investments, LLC or its successor (the "Investment Manager"), or any affiliate of the Investment Manager ("Independent Directors"). The Plan shall be maintained and administered as an unfunded plan of deferred compensation that is intended to comply with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and guidance promulgated thereunder ("Section 409A").

Effective January 1, 2016, notwithstanding any other provision of the Plan, Compensation payable by the portfolio series listed on *Appendix B* shall no longer be eligible for deferral under the Plan. On and after such date, such portfolio series shall not be included in the term "Funds" as used herein where such inclusion would be inconsistent with the intent of the preceding sentence. Compensation deferred prior to such date shall continue to be deferred in accordance with the terms of the Plan and the applicable Deferral Agreement.

- 1.2. The provisions of the Plan, as set forth herein or as subsequently amended, are applicable only for Independent Directors who are such on or after May 22, 2013 (the "Effective Date"). The terms of the A Plan and/or the B Plan shall govern with respect to any director/trustee who (a) was an active Independent Director prior to the Effective Date and (b) is not an active Independent Director on or after the Effective Date.
- 1.3. The Plan shall be administered by the Board or by such person or persons as the Board may designate to carry out administrative functions hereunder (the "Plan Administrator"). The Plan Administrator shall have complete discretion to interpret and administer the Plan in accordance with its terms, and its determinations shall be final and binding on all persons except for the provisions of ARTICLE VIII, whereunder action by the full Board shall be required.
- 1.4. This plan document evidences the Plan for each Fund, but each Fund maintains its own separate Plan.

## **ARTICLE II. DEFINITIONS**

- 2.1. Whenever used in the Plan, the following terms shall have the meanings set forth below unless otherwise expressly provided. When the defined term is intended, the term is capitalized. The definition of any term in the singular shall also include the plural, and vice versa, whichever is appropriate in the context.
  - 2.1.1. "Account" means the bookkeeping account maintained for each Participant that represents the Participant's total interest under each Plan as of any Valuation Date. An Account shall consist of the sum of deferrals of Compensation credited to such Account pursuant to Section 4.1 and any investment earnings including from reinvestment of dividends or losses on these amounts. A Participant shall have a fully vested, non-forfeitable interest at all times in his or her Account.
  - 2.1.2. "Beneficiary or Beneficiaries" means the person, persons, or legal entities designated by the Participant in the Participant's Deferral Agreement who are entitled to receive payments under the Plan that become payable to such person, persons, or legal entities in the event of the Participant's death. If more than one designated beneficiary survives the Participant, payments shall be made equally, unless otherwise provided in the beneficiary

designation. Nothing herein shall prevent the Participant from designating primary and secondary beneficiaries. Secondary beneficiaries are considered designated beneficiaries and are entitled to payments under the Plan only in the event that there are no primary beneficiaries surviving the Participant. The Participant may change his or her beneficiary designation at any time by filing a properly completed form with the Plan Administrator. To be effective, a properly completed beneficiary designation form must be on file with the Plan Administrator at the time of the Participant's death.

- 2.1.3. "Compensation" means the annual retainer fees earned by a Participant for service as an Independent Director of the Funds, the annual retainer fee earned by a Participant for service as Chair or Vice-Chair of the Board or a Committee of the Board, and any fees earned by a Participant for attendance at meetings of the Board and any of its Committees, all or a portion of which may be deferred. For a Participant who is an anticipated Independent Director, "Compensation" may include fees earned by the Participant for consulting, advisory, or other non-employee services to the Funds in anticipation of becoming an active Independent Director prior to becoming an active Independent Director.
- 2.1.4. "Deferral Agreement" means the annual written agreement between the Funds and the Participant to defer Compensation under the Plan.
- 2.1.5. "Deferred Compensation" means the amount, as mutually agreed to by the Participant and the Funds, by which any Compensation not yet earned shall be reduced in return for the benefits provided under the Plan.
- 2.1.6. "Lump Sum" means a single payment of the entire balance credited to the Participant's bookkeeping account under ARTICLE IV with respect to one or more Funds at the time payment is required to be made hereunder.
- 2.1.7. "Notional Fund" means any open-end management investment company registered under the Investment Company Act of 1940 with respect to which the Investment Manager serves as investment adviser, shares of which are sold to the public, and which the Plan Administrator designates as a Notional Fund under the Plan.
- 2.1.8. "Participant" means any Independent Director of a Fund who fulfills the eligibility and enrollment requirements of ARTICLE III.
- 2.1.9. "Retirement or Retires" means the time at which the Participant has a separation from service for purposes of Treas. Reg. 1.409A-3(a)(1) from a Fund in conformity with the Retirement Policy of the Board in effect at the time of such cessation of service, provided such Retirement Policy provides for retirement solely after a specified age or solely after a combination of a specified age and years of service.

- 2.1.10. "Termination of Services" means the time at which the Participant has a separation from service for purposes of Treas. Reg. 1.409A-3(a)(1) from a Fund for any reason other than Retirement or death.
- 2.1.11. "Unforeseeable Emergency" means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For purposes of the Plan, a determination of an Unforeseeable Emergency by the Plan Administrator shall comply with the provisions of Section 409A.
- 2.1.12. "Valuation Date" means each day on which the Plan Administrator determines the value of Participant Accounts.

### **ARTICLE III.**

#### **PARTICIPATION IN THE PLAN**

- 3.1. Eligibility: Any Independent Director of the Funds on or after the Effective Date shall be eligible to participate in the Plan, provided that the terms of the A Plan and/or the B Plan shall govern with respect to any director/trustee who (a) was an active Independent Director prior to the Effective Date and (b) is not an active Independent Director on or after the Effective Date.
- 3.2. Enrollment in the Plan:
- (a) An Independent Director may become a Participant by executing a Deferral Agreement whereunder that Independent Director agrees to defer all or a portion of Compensation not yet earned and agrees to the provisions of the Plan. An Independent Director who does not elect to participate by completing and filing with the Plan Administrator a Deferral Election shall not be a Plan Participant.
  - (b) An election by the Independent Director to defer Compensation under the Plan for any calendar year shall not be effective unless such election is made on or before December 31 of the preceding year, except that an Independent Director may elect to participate in the Plan within 30 days of the date upon which such Independent Director first meets the eligibility requirements of Section 3.1, with deferral of Compensation to begin on the first day of the month subsequent to the month in which the election is made.
  - (c) An Independent Director who defers Compensation may not modify the Independent Director's Deferral Agreement to change the amount deferred during the calendar year; provided, however, that a Participant must make a new election no later than December 31 each year for Compensation to be earned in the immediately following and subsequent calendar years, with such new election being effective for the deferral of Compensation to begin

on the first day of January and then with respect only to Compensation earned on or after that date.

- (d) In the Deferral Agreement, the Participant shall elect the time at which his or her Account shall be distributed. With respect to an election made on or after the Effective Date, a Participant may elect to be paid either in a lump sum or in three or five annual installments. A Participant may change his or her distribution election with respect to the Participant's Account, by notifying the Plan Administrator in writing of the Participant's new distribution election; provided, however, that such election may not take effect until at least 12 months after the date on which the election is made, the payment date must defer payment for a period of no less than five years from the date such payment would otherwise have been made, and the election must be made no later than 12 months prior to the Participant's Retirement or Termination of Services. Notwithstanding the foregoing, no change to a Deferral Agreement under this Section 4.02(d) shall be effective if such change does not comply with the applicable provisions of the Code, including but not limited to, Section 409A.

#### **ARTICLE IV.**

##### **ACCUMULATION OF DEFERRED COMPENSATION**

- 4.1. The Plan Administrator shall establish an Account on behalf of each Participant, the value of which at any given time shall determine the benefits payable to the Participant under ARTICLES V and VI and the withdrawal values under ARTICLE VII. Beginning on the date the Participant first enrolls in the Plan, the Account shall be credited with an amount equal to the Participant's Deferred Compensation at such times as the Compensation subject to deferral would otherwise have been paid. Until the Account is removed from the books of the Funds, the Account shall be further adjusted each Valuation Date for notional investment experience as described in Section 4.2 and reduced by any fees or expenses charged against the Account.
- 4.2. Amounts credited to the Participant's Account shall be periodically adjusted for notional investment experience. In each case such notional investment experience shall be determined by treating such Account as though an equivalent dollar amount had been invested and reinvested in any or all of the Notional Funds. The Plan Administrator shall designate the Notional Funds that are available for notional investing under the Plan. The Plan Administrator shall have the right to add or eliminate Notional Funds at any time and for any or no reason. The Notional Funds used as a basis for determining notional investment experience with respect to the Participant's Account shall be designated by the Participant pursuant to the administrative practices established by the Plan Administrator for this purpose, provided that a Participant may designate no more than five Notional Funds in total. The Notional Funds designated by a Participant may be changed by the Participant once per calendar month (or such other frequency as established by the Plan Administrator) on a prospective basis by the Participant making a

change to his or her investment elections. If at any time any Notional Fund that has previously been designated by the Plan Administrator as a notional investment shall cease to exist or shall be unavailable for any reason, or if the Participant fails to designate one or more Notional Funds pursuant to this Section 4.2, the Plan Administrator may, at its discretion and upon notice to the Participant, treat any amounts previously notionally invested or to be notionally invested in such Notional Fund as being invested in the Voya Money Market Fund or if the Voya Money Market Fund ceases to exist or is unavailable for any reason, such other short-term high-quality fixed-income Notional Fund as the Plan Administrator may from time to time designate, in all cases only until such time as the Participant shall have made another investment election in accordance with the foregoing procedures. The Participant's Account shall continue to be adjusted for notional investment experience until such time as the Participant's Account has been distributed in full.

- 4.3. It is specifically provided that neither the Plan Administrator nor the Funds shall be obligated to make actual cash deposits to a Participant's Account, but only to make bookkeeping entries as if deposits had been made. If for its own convenience the Funds should make deposits, it is further provided that any sums thus deposited shall remain a general unrestricted asset of the Funds and shall not be deemed as being held in trust, escrow, or in any other fiduciary manner for the benefit of the Participant. The value of a Participant's Account will fluctuate due to the investment experience of the Notional Funds which such Participant has chosen from time to time and at the time at which benefits become payable under the Plan, the value of the Participant's Account may be less than the total amount of Compensation deferred under the Plan. The Funds are not responsible or liable for any amount by which the total amount of Compensation deferred exceeds the value of the Account and the Funds shall have no obligation to restore any such difference.
- 4.4. If a Notional Fund is dissolved or liquidated, a Participant's deferrals under the Plan which are treated as though invested in such Notional Fund shall be redirected to one or more Notional Funds designated by the Participant based upon the relative allocations identified by the Participant at that time, or, if the Participant has not designated any remaining Notional Funds, redirected to a Fund operated as a money market Fund in accordance with Rule 2a-7 under the Investment Company Act of 1940.

**ARTICLE V.**  
**BENEFITS ON RETIREMENT**

- 5.1. If the Participant continues in the service of one or more Funds until Retirement, the Funds shall pay to such Participant the amount then and thereafter standing credited to the Participant's Account described in ARTICLE IV with respect to such Funds at the time as elected by the Participant in the Participant's Deferral Agreement. Installment payments shall be substantially equal over the period elected. Any excess amounts remaining in the Account with respect to such Funds shall be paid out in the final installment. With respect to benefits payable in a Lump Sum, the Lump Sum shall be an amount equal to the current value of the Participant's Account with respect to such Funds one month prior to such date elected by the Participant in the Deferral Agreement, paid to the Participant on or about the first day of the month specified by the Participant in the Deferral Agreement, with no interest or earnings being credited after the date payment is due to be made. Notwithstanding the foregoing, if required by Section 409A, distribution shall not be made until the expiration of six calendar months from the date the payment was otherwise required to be made and the value of such Participant's Account shall reflect notional earnings for this six-month period.
- 5.2. Should the Participant die at any time after Retirement, whether prior to or after the Participant has begun to receive the retirement payments provided for in Section 5.1, the Participant's designated Beneficiary or Beneficiaries shall be entitled to receive the balance of such payments in a Lump Sum equal to the current value of the deceased Participant's Account on the date as of which such payment is processed. If no Beneficiary or Beneficiaries are designated at the time the Participant dies, then the Participant's surviving spouse, or if no surviving spouse, his or her estate shall be paid by the Plan as promptly as possible after due proof of death, but in all events within 90 days of the receipt of such proof of death, a Lump Sum amount equal to the value of the Participant's Account on the Valuation Date immediately preceding or coincident with the date as of which such payment is processed, with no interest or earnings being credited after the date the payment is due to be made. Notwithstanding the foregoing, if required by Section 409A, distribution shall not be made until the expiration of six calendar months from the date the payment was otherwise required to be made and the value of such Participant's Account shall reflect notional earnings for this six-month period.

**ARTICLE VI.**  
**BENEFITS ON TERMINATION OF SERVICES OR**  
**DEATH PRIOR TO RETIREMENT**

- 6.1. In the event there is a Termination of Services with respect to one or more Funds for reason other than death or Retirement, such Funds shall pay to the Participant the amount then and thereafter standing credited to the Participant's Account described in ARTICLE IV with respect to such Funds at the time and in the manner as elected by the Participant in the Participant's Deferral Agreement. Installment



payments shall be substantially equal over the period elected. Any excess amounts remaining in the Account with respect to such Funds shall be paid out in the final installment. With respect to benefits payable in a Lump Sum, the Lump Sum shall be an amount equal to the current value of the Participant's bookkeeping account one month prior to such date elected by the Participant in the Deferral Agreement. The Lump Sum or the initial installment payment shall be paid to the Participant as soon as administratively practicable after the date elected by the Participant, on or about the first day of the month specified by the Participant in the Deferral Agreement (with such month being no less than one month following the Termination of Services), with no interest or earnings being credited after the date the payment is due to be made. Notwithstanding the foregoing, if required by Section 409A, distribution shall not be made until the expiration of six calendar months from the date the payment was otherwise required to be made and the value of such Participant's Account shall reflect notional earnings for this six-month period.

- 6.2. In the event the Participant dies before the Participant's Retirement or Termination of Services, or prior to the date the Participant has received all of the payments under Section 6.1, the Participant's designated Beneficiary or Beneficiaries shall be entitled to receive the balance remaining of such payments in a Lump Sum equal to the value of the deceased Participant's Account on the Valuation Date immediately preceding or coincident with the date of the Participant's death. If no Beneficiary or Beneficiaries are designated at the time the Participant dies, then the Participant's surviving spouse, or if no surviving spouse, his or her estate shall be paid by the Plan as promptly as possible after due proof of death, but in all events within 90 days of the receipt of such proof of death, a Lump Sum amount equal to the value of the Participant's Account on the Valuation Date immediately preceding or coincident with the date as of which such payment is due to be made, with no interest or earnings being credited after the date the payment is processed. Notwithstanding the foregoing, if required by Section 409A, distribution shall not be made until the expiration of six calendar months from the date the payment was otherwise required to be made and the value of such Participant's Account shall reflect notional earnings for this six-month period.
- 6.3. The Plan Administrator may, in its sole and absolute discretion and after providing written notice to the Participant, cause the Plan to pay to the Participant as promptly as possible a Lump Sum equal to the value of the Participant's Account on the Valuation Date immediately preceding or coincident with the date as of which such payment is made ("Cash-Out Payment"); provided that the Cash-Out Payment results in the termination and liquidation of the entirety of the Participant's interest under the Plan (including all plans with which the Plan is required to be aggregated pursuant to Treas. Reg. §1.409A-1(c) (2) (collectively, the "Controlled Group")); provided, further, that the Cash-Out Payment may not be greater than the applicable dollar amount under Section 402(g)(1)(B) of the Code (which amount for 2024 is \$23,000). Notwithstanding the foregoing, no Cash-Out Payment shall be made to a Participant who continues to be a participant in a plan that is a member of the Controlled Group and this Section 6.3 shall be

applied to a Participant's Account separately with respect to the portions of such account attributable to each group of plans constituting a Controlled Group.

## **ARTICLE VII. WITHDRAWALS**

- 7.1. In the event of an Unforeseeable Emergency, the Participant may apply to the Plan Administrator for early withdrawal from the Plan of an amount limited to that which is necessary to meet the emergency and/or suspend his or her deferral under the Plan. If such application for withdrawal is approved by the Plan Administrator, the withdrawal shall be effective at the latter of the date specified in the Participant's application or the date of approval by the Plan Administrator. Whenever an application for withdrawal is honored, the Plan Administrator shall pay the Participant from the Participant's Account described in ARTICLE IV only those amounts necessary to meet the emergency. The Participant's Account shall be appropriately adjusted to reflect the amounts withdrawn. The Plan Administrator shall make the required findings and such findings shall be conclusive and binding upon all interested persons.

## **ARTICLE VIII. LIQUIDATION AND DISSOLUTION OF A FUND**

- 8.1. Notwithstanding anything in the foregoing to the contrary, to the extent permitted by Treas. Reg. 1.409A-3(j)(4)(ix), in the event of the liquidation, dissolution or winding up of a Fund that qualifies as a corporate dissolution under Section 331 of the Code (or analogous Code provision in the case of a Fund that is taxable as a partnership), the Plan maintained by such Fund shall be terminated and all unpaid amounts in the bookkeeping accounts of the Participants with respect to such Fund as of the effective date of such dissolution shall be paid in a Lump Sum to the Participants on such effective date or as soon as administratively practicable thereafter, but in all events by the later of: (1) the end of the calendar year in which the deferred compensation plan termination occurs; or (2) the end of the first calendar year in which the payment is administratively practicable. For this purpose, a sale, conveyance or transfer of the Fund's assets to a trust, partnership, association or another corporation in exchange for cash, shares or other securities with the transfer being made subject to, or with the assumption by the transferee of, the liabilities of the Fund shall not be deemed a dissolution of the Fund. In such a case, if the Participant does not continue to provide services to such other trust, partnership, association or corporation following the transaction, the Participant shall be treated as having had a separation from service for purposes of Treas. Reg. §1.409A-3(a)(1) and shall become entitled to payment under ARTICLE VI, but if the Participant continues to provide services to the other trust, partnership, association or corporation following the transaction, the parties to the transaction shall, pursuant to Treas. Reg. §1.409A-1(h)(4), treat the Participant as not having had a separation from service and the Participant shall not become entitled to payment under ARTICLE VI by reason of the transaction.

**ARTICLE IX.**  
**AMENDMENT OR TERMINATION OF PLAN**

- 9.1. The Board may at any time terminate the Plan. Upon such termination, the Participant shall be deemed to have revoked the election to defer Compensation as of the date of such termination and on and after that date, all Compensation deferrals shall cease. Distributions of Participant Accounts shall be made in accordance with the Deferral Elections on file at the time of Plan termination and no distribution may be accelerated as a result of the termination of the Plan, except to the extent permitted under Section 409A.
- 9.2. The Board may amend the provisions of the Plan at any time; provided, however, that no amendment shall adversely affect the rights of the Participant or the designated Beneficiary or Beneficiaries, if any, as to the receipt of payments under the Plan to the extent of any Compensation deferred before the time of the amendment unless the Participant agrees to such amendment. No Participant consent shall be required for prospective amendments or retroactive amendments that do not adversely affect Plan Participants. Notwithstanding anything herein to the contrary, the Board may amend the provisions of the Plan to comply with the requirements of applicable law, including but not limited to, Section 409A, without Participant consent irrespective of the impact any such amendment may have on Plan Participants.

**ARTICLE X.**  
**PARTICIPANT STATUS**

- 10.1. Each Participant in the Plan shall have only the status of general unsecured creditor of each applicable Fund. The Plan constitutes a mere promise by each Fund to make payments in the future. Nothing in the Plan shall be deemed to constitute an employment agreement.

**ARTICLE XI.**  
**NON-ASSIGNABILITY CLAUSE**

- 11.1. It is expressly provided that neither the Participant nor the Participant's Beneficiary or Beneficiaries, nor any other designee, shall have any right to commute, sell, assign, transfer, or otherwise convey the right to receive any payments hereunder, which payments and rights thereto are expressly declared to be non-assignable and non-transferable and, in the event of any attempted assignment or transfer, the Funds shall have no further liability hereunder. Moreover, no unpaid benefits shall be subject to attachment, garnishment, or execution, or be transferable by operation of law in the event of bankruptcy or insolvency, or pursuant to a separation or divorce. The rights of the Participant or the Participant's Beneficiary or Beneficiaries to payments under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant or the Participant's Beneficiary or Beneficiaries. Notwithstanding the foregoing,

a Participant's Account may be used to pay any amounts the Participant owes to the Funds or an affiliate of the Funds on the date payment is required to be made by the Plan.

**ARTICLE XII.**  
**APPLICABLE LAW**

- 12.1. The Plan shall be construed under the law of the State of Arizona.

**ARTICLE XIII.**  
**EFFECTIVE DATE**

- 13.1. This amendment and restatement of the Plan shall be effective on the date of its adoption by the Funds' Boards of Directors or on such later date as may be provided in the vote, resolution, or consent in which such adoption takes place.

**APPENDIX A**

Up-to-date as of January 10, 2024

VOYA ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND  
VOYA BALANCED PORTFOLIO, INC.  
VOYA CREDIT INCOME FUND  
VOYA EMERGING MARKETS HIGH DIVIDEND EQUITY FUND  
VOYA EQUITY TRUST  
VOYA FUNDS TRUST  
VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND  
VOYA GLOBAL EQUITY DIVIDEND AND PREMIUM OPPORTUNITY FUND  
VOYA GOVERNMENT MONEY MARKET PORTFOLIO  
VOYA INFRASTRUCTURE, INDUSTRIALS AND MATERIALS FUND  
VOYA INTERMEDIATE BOND PORTFOLIO  
VOYA INVESTORS TRUST  
VOYA MUTUAL FUNDS  
VOYA PARTNERS, INC.  
VOYA SEPARATE PORTFOLIOS TRUST  
VOYA STRATEGIC ALLOCATION PORTFOLIOS, INC.  
VOYA VARIABLE FUNDS  
VOYA VARIABLE INSURANCE TRUST  
VOYA VARIABLE PORTFOLIOS, INC.  
VOYA VARIABLE PRODUCTS TRUST

**APPENDIX B**

VOYA GOVERNMENT MONEY MARKET FUND, a series of VOYA MUTUAL FUNDS

VOYA GOVERNMENT MONEY MARKET PORTFOLIO, a series of  
VOYA GOVERNMENT MONEY MARKET PORTFOLIO

VOYA GOVERNMENT LIQUID ASSETS PORTFOLIO, a series of  
VOYA INVESTORS TRUST

(g)(1)(i)

May 1, 2024

Michael Rothemeyer  
Vice President  
The Bank of New York Mellon  
135 Santilli Highway  
Room 026-0026  
Everett, MA 02149

Dear Mr. Rothemeyer:

Pursuant to the terms and conditions of the Custody Agreement, Foreign Custody Manager Agreement, and Fund Accounting Agreement, each dated January 6, 2003, the Fund Accounting, Custody & Transfer Agency for Voya Funds Fee Schedule, effective January 1, 2023, and the Letter of Instruction and Indemnification Agreement In Connection With Signature Guarantees and Signature Verifications, dated January 12, 2011 (collectively, the "Agreements"), we hereby notify you of the addition of Voya Credit Income Fund and Voya Floating Rate Fund (together, the "Funds"), effective on May 1, 2024, to be included on the Amended Exhibit A to the Agreements. Also effective on May 1, 2024, the name of Voya Global Multi-Asset Fund will change to Voya Global Income & Growth Fund. This Amended Exhibit A supersedes the previous Amended Exhibit A dated March 31, 2024.

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Please signify your acceptance to provide services under the Agreements with respect to the  
aforementioned Fund by signing below where indicated. If you have any questions, please contact me  
at (480) 477-2190.

Very sincerely,

By: /s/ Todd Modic  
Name: Todd Modic  
Title: Senior Vice President  
Voya Credit Income Fund  
Voya Funds Trust

ACCEPTED AND AGREED TO:  
The Bank of New York Mellon

By: /s/ Michael Green  
Name: Michael Green  
Title: Managing Director, Duly Authorized

BNY Mellon Investment Servicing (US) Inc.  
(solely with respect to the Transfer Agency Fee Schedule)

By: /s/ Michael Green  
Name: Michael Green  
Title: Managing Director, Duly Authorized



## AMENDED EXHIBIT A

<b><u>Fund</u></b>	<b><u>Effective Date</u></b>
<b>Voya Asia Pacific High Dividend Equity Income Fund</b>	March 27, 2007
<b>Voya Balanced Portfolio, Inc.</b>	
Voya Balanced Portfolio	July 7, 2003
<b>Voya Corporate Leaders Trust Fund</b>	
Voya Corporate Leaders® Trust Fund – Series B	May 17, 2004
<b>Voya Credit Income Fund</b>	May 1, 2024
<b>Voya Emerging Markets High Dividend Equity Fund</b>	April 26, 2011
<b>Voya Equity Trust</b>	
Voya Corporate Leaders® 100 Fund	November 5, 2019
Voya Global Income & Growth Fund	November 5, 2019
Voya Large-Cap Growth Fund	June 9, 2003
Voya Large Cap Value Fund	December 4, 2007
Voya Mid Cap Research Enhanced Index Fund	November 5, 2019
Voya MidCap Opportunities Fund	June 9, 2003
Voya Multi-Manager Mid Cap Value Fund	September 30, 2011
Voya Small Cap Growth Fund	April 4, 2022
Voya Small Company Fund	November 5, 2019
Voya U.S. High Dividend Low Volatility Fund	December 5, 2016
Voya VACS Series MCV Fund	November 18, 2022
<b>Voya Funds Trust</b>	
Voya Floating Rate Fund	May 1, 2024
Voya GNMA Income Fund	April 7, 2003
Voya Government Money Market Fund	November 5, 2019
Voya High Yield Bond Fund	April 7, 2003
Voya Intermediate Bond Fund	April 7, 2003
Voya Short Duration High Income Fund	February 9, 2023
Voya Short Term Bond Fund	December 17, 2012
Voya Strategic Income Opportunities Fund	October 15, 2012
Voya VACS Series HYB Fund	November 18, 2022
<b>Voya Global Advantage and Premium Opportunity Fund</b>	October 27, 2005
<b>Voya Global Equity Dividend and Premium Opportunity Fund</b>	March 28, 2005
<b>Voya Government Money Market Portfolio</b>	July 7, 2003
<b>Voya Infrastructure, Industrials and Materials Fund</b>	January 26, 2010
<b>Voya Intermediate Bond Portfolio</b>	July 7, 2003

**Voya Investors Trust**

Voya Balanced Income Portfolio	April 28, 2006
Voya Global Perspectives® Portfolio	May 1, 2013
Voya Government Liquid Assets Portfolio	January 6, 2003
Voya High Yield Portfolio	November 5, 2003
Voya Large Cap Growth Portfolio	May 3, 2004
Voya Large Cap Value Portfolio	May 11, 2007
Voya Limited Maturity Bond Portfolio	January 6, 2003
Voya Retirement Conservative Portfolio	August 12, 2009
Voya Retirement Growth Portfolio	August 12, 2009
Voya Retirement Moderate Growth Portfolio	August 12, 2009
Voya Retirement Moderate Portfolio	August 12, 2009
Voya U.S. Stock Index Portfolio	November 5, 2003
Voya VACS Index Series S Portfolio	October 21, 2022
VY® BlackRock Inflation Protected Bond Portfolio	April 30, 2007
VY® CBRE Global Real Estate Portfolio	January 3, 2006
VY® CBRE Real Estate Portfolio	January 3, 2006
VY® Invesco Growth and Income Portfolio	January 13, 2003
VY® JPMorgan Emerging Markets Equity Portfolio	January 13, 2003
VY® JPMorgan Small Cap Core Equity Portfolio	January 13, 2003
VY® Morgan Stanley Global Franchise Portfolio	January 13, 2003
VY® T. Rowe Price Capital Appreciation Portfolio	January 13, 2003
VY® T. Rowe Price Equity Income Portfolio	January 13, 2003

**Voya Mutual Funds**

Voya Global Bond Fund	June 19, 2006
Voya Global Diversified Payment Fund	November 5, 2019
Voya Global High Dividend Low Volatility Fund	November 3, 2003
Voya Global Perspectives® Fund	March 28, 2013
Voya International High Dividend Low Volatility Fund	December 5, 2016
Voya Multi-Manager Emerging Markets Equity Fund	September 30, 2011
Voya Multi-Manager International Equity Fund	December 15, 2010
Voya Multi-Manager International Factors Fund	February 1, 2011
Voya Multi-Manager International Small Cap Fund	November 3, 2003
Voya Russia Fund	November 3, 2003
Voya VACS Series EME Fund	November 18, 2022

**Voya Partners, Inc.**

Voya Global Bond Portfolio	January 10, 2005
Voya Index Solution 2025 Portfolio	March 7, 2008
Voya Index Solution 2030 Portfolio	September 28, 2011
Voya Index Solution 2035 Portfolio	March 7, 2008
Voya Index Solution 2040 Portfolio	September 28, 2011
Voya Index Solution 2045 Portfolio	March 7, 2008
Voya Index Solution 2050 Portfolio	September 28, 2011
Voya Index Solution 2055 Portfolio	December 4, 2009
Voya Index Solution 2060 Portfolio	February 9, 2015
Voya Index Solution 2065 Portfolio	May 1, 2020
Voya Index Solution Income Portfolio	March 7, 2008

Voya International High Dividend Low Volatility Portfolio	November 30, 2005
Voya Solution 2025 Portfolio	April 29, 2005
Voya Solution 2030 Portfolio	September 28, 2011
Voya Solution 2035 Portfolio	April 29, 2005
Voya Solution 2040 Portfolio	September 28, 2011
Voya Solution 2045 Portfolio	April 29, 2005
Voya Solution 2050 Portfolio	September 28, 2011
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Voya Solution Aggressive Portfolio	May 1, 2013
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Voya Solution Conservative Portfolio	April 30, 2010
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Voya Solution Moderately Aggressive Portfolio	April 30, 2010
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VY® Baron Growth Portfolio	January 10, 2005
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VY® Invesco Equity and Income Portfolio	January 10, 2005
VY® Invesco Global Portfolio	January 10, 2005
VY® JPMorgan Mid Cap Value Portfolio	January 10, 2005
VY® T. Rowe Price Diversified Mid Cap Growth Portfolio	January 10, 2005
VY® T. Rowe Price Growth Equity Portfolio	January 10, 2005
<b>Voya Separate Portfolios Trust</b>	
Voya Investment Grade Credit Fund	May 16, 2007
Voya Securitized Credit Fund	August 6, 2014
Voya Target In-Retirement Fund	December 19, 2012
Voya Target Retirement 2025 Fund	December 19, 2012
Voya Target Retirement 2030 Fund	December 19, 2012
Voya Target Retirement 2035 Fund	December 19, 2012
Voya Target Retirement 2040 Fund	December 19, 2012
Voya Target Retirement 2045 Fund	December 19, 2012
Voya Target Retirement 2050 Fund	December 19, 2012
Voya Target Retirement 2055 Fund	December 19, 2012
Voya Target Retirement 2060 Fund	October 15, 2015
Voya Target Retirement 2065 Fund	May 1, 2020
Voya VACS Series EMCD Fund	November 18, 2022
Voya VACS Series EMHCD Fund	November 18, 2022
Voya VACS Series SC Fund	November 18, 2022
<b>Voya Strategic Allocation Portfolios, Inc.</b>	
Voya Strategic Allocation Conservative Portfolio	July 7, 2003
Voya Strategic Allocation Growth Portfolio	July 7, 2003
Voya Strategic Allocation Moderate Portfolio	July 7, 2003
<b>Voya Variable Funds</b>	

Voya Growth and Income Portfolio

July 7, 2003

**Voya Variable Insurance Trust**

VY® BrandywineGLOBAL – Bond Portfolio

February 9, 2015

**Voya Variable Portfolios, Inc.**

Voya Emerging Markets Index Portfolio

November 30, 2011

Voya Global High Dividend Low Volatility Portfolio

January 16, 2008

Voya Index Plus LargeCap Portfolio

July 7, 2003

Voya Index Plus MidCap Portfolio

July 7, 2003

Voya Index Plus SmallCap Portfolio

July 7, 2003

Voya International Index Portfolio

March 4, 2008

Voya Russell™ Large Cap Growth Index Portfolio

May 1, 2009

Voya Russell™ Large Cap Index Portfolio

March 4, 2008

Voya Russell™ Large Cap Value Index Portfolio

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Voya Russell™ Mid Cap Growth Index Portfolio

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Voya Russell™ Mid Cap Index Portfolio

March 4, 2008

Voya Russell™ Small Cap Index Portfolio

March 4, 2008

Voya Small Company Portfolio

July 7, 2003

Voya U.S. Bond Index Portfolio

March 4, 2008

Voya VACS Index Series EM Portfolio

October 21, 2022

Voya VACS Index Series I Portfolio

October 21, 2022

Voya VACS Index Series MC Portfolio

October 21, 2022

Voya VACS Index Series SC Portfolio

October 21, 2022

**Voya Variable Products Trust**

Voya MidCap Opportunities Portfolio

October 6, 2003

Voya SmallCap Opportunities Portfolio

October 6, 2003

(g)(2)(i)

May 1, 2024

Michael Rothemeyer  
Vice President  
The Bank of New York Mellon  
135 Santilli Highway  
Room 026-0026  
Everett, MA 02149

Dear Mr. Rothemeyer:

Pursuant to the terms and conditions of the Custody Agreement, Foreign Custody Manager Agreement, and Fund Accounting Agreement, each dated January 6, 2003, the Fund Accounting, Custody & Transfer Agency for Voya Funds Fee Schedule, effective January 1, 2023, and the Letter of Instruction and Indemnification Agreement In Connection With Signature Guarantees and Signature Verifications, dated January 12, 2011 (collectively, the "Agreements"), we hereby notify you of the addition of Voya Credit Income Fund and Voya Floating Rate Fund (together, the "Funds"), effective on May 1, 2024, to be included on the Amended Exhibit A to the Agreements. Also effective on May 1, 2024, the name of Voya Global Multi-Asset Fund will change to Voya Global Income & Growth Fund. This Amended Exhibit A supersedes the previous Amended Exhibit A dated March 31, 2024.

**REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK**

Please signify your acceptance to provide services under the Agreements with respect to the  
aforementioned Fund by signing below where indicated. If you have any questions, please contact me  
at (480) 477-2190.

Very sincerely,

By: /s/ Todd Modic  
Name: Todd Modic  
Title: Senior Vice President  
Voya Credit Income Fund  
Voya Funds Trust

ACCEPTED AND AGREED TO:  
The Bank of New York Mellon

By: /s/ Michael Green  
Name: Michael Green  
Title: Managing Director, Duly Authorized

BNY Mellon Investment Servicing (US) Inc.  
(solely with respect to the Transfer Agency Fee Schedule)

By: /s/ Michael Green  
Name: Michael Green  
Title: Managing Director, Duly Authorized

## AMENDED EXHIBIT A

<b><u>Fund</u></b>	<b><u>Effective Date</u></b>
<b>Voya Asia Pacific High Dividend Equity Income Fund</b>	March 27, 2007
<b>Voya Balanced Portfolio, Inc.</b>	
Voya Balanced Portfolio	July 7, 2003
<b>Voya Corporate Leaders Trust Fund</b>	
Voya Corporate Leaders® Trust Fund – Series B	May 17, 2004
<b>Voya Credit Income Fund</b>	May 1, 2024
<b>Voya Emerging Markets High Dividend Equity Fund</b>	April 26, 2011
<b>Voya Equity Trust</b>	
Voya Corporate Leaders® 100 Fund	November 5, 2019
Voya Global Income & Growth Fund	November 5, 2019
Voya Large-Cap Growth Fund	June 9, 2003
Voya Large Cap Value Fund	December 4, 2007
Voya Mid Cap Research Enhanced Index Fund	November 5, 2019
Voya MidCap Opportunities Fund	June 9, 2003
Voya Multi-Manager Mid Cap Value Fund	September 30, 2011
Voya Small Cap Growth Fund	April 4, 2022
Voya Small Company Fund	November 5, 2019
Voya U.S. High Dividend Low Volatility Fund	December 5, 2016
Voya VACS Series MCV Fund	November 18, 2022
<b>Voya Funds Trust</b>	
Voya Floating Rate Fund	May 1, 2024
Voya GNMA Income Fund	April 7, 2003
Voya Government Money Market Fund	November 5, 2019
Voya High Yield Bond Fund	April 7, 2003
Voya Intermediate Bond Fund	April 7, 2003
Voya Short Duration High Income Fund	February 9, 2023
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Voya Strategic Income Opportunities Fund	October 15, 2012
Voya VACS Series HYB Fund	November 18, 2022
<b>Voya Global Advantage and Premium Opportunity Fund</b>	October 27, 2005
<b>Voya Global Equity Dividend and Premium Opportunity Fund</b>	March 28, 2005
<b>Voya Government Money Market Portfolio</b>	July 7, 2003
<b>Voya Infrastructure, Industrials and Materials Fund</b>	January 26, 2010
<b>Voya Intermediate Bond Portfolio</b>	July 7, 2003

**Voya Investors Trust**

Voya Balanced Income Portfolio	April 28, 2006
Voya Global Perspectives® Portfolio	May 1, 2013
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**Voya Mutual Funds**

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Voya Russia Fund	November 3, 2003
Voya VACS Series EME Fund	November 18, 2022

**Voya Partners, Inc.**

Voya Global Bond Portfolio	January 10, 2005
Voya Index Solution 2025 Portfolio	March 7, 2008
Voya Index Solution 2030 Portfolio	September 28, 2011
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Voya VACS Series SC Fund	November 18, 2022
<b>Voya Strategic Allocation Portfolios, Inc.</b>	
Voya Strategic Allocation Conservative Portfolio	July 7, 2003
Voya Strategic Allocation Growth Portfolio	July 7, 2003
Voya Strategic Allocation Moderate Portfolio	July 7, 2003
<b>Voya Variable Funds</b>	

Voya Growth and Income Portfolio

July 7, 2003

**Voya Variable Insurance Trust**

VY® BrandywineGLOBAL – Bond Portfolio

February 9, 2015

**Voya Variable Portfolios, Inc.**

Voya Emerging Markets Index Portfolio

November 30, 2011

Voya Global High Dividend Low Volatility Portfolio

January 16, 2008

Voya Index Plus LargeCap Portfolio

July 7, 2003

Voya Index Plus MidCap Portfolio

July 7, 2003

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July 7, 2003

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March 4, 2008

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May 1, 2009

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March 4, 2008

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March 4, 2008

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March 4, 2008

Voya Small Company Portfolio

July 7, 2003

Voya U.S. Bond Index Portfolio

March 4, 2008

Voya VACS Index Series EM Portfolio

October 21, 2022

Voya VACS Index Series I Portfolio

October 21, 2022

Voya VACS Index Series MC Portfolio

October 21, 2022

Voya VACS Index Series SC Portfolio

October 21, 2022

**Voya Variable Products Trust**

Voya MidCap Opportunities Portfolio

October 6, 2003

Voya SmallCap Opportunities Portfolio

October 6, 2003

May 1, 2024

Michael Rothemeyer  
Vice President  
The Bank of New York Mellon  
135 Santilli Highway  
Room 026-0026  
Everett, MA 02149

Dear Mr. Rothemeyer:

Pursuant to the terms and conditions of the Custody Agreement, Foreign Custody Manager Agreement, and Fund Accounting Agreement, each dated January 6, 2003, the Fund Accounting, Custody & Transfer Agency for Voya Funds Fee Schedule, effective January 1, 2023, and the Letter of Instruction and Indemnification Agreement In Connection With Signature Guarantees and Signature Verifications, dated January 12, 2011 (collectively, the "Agreements"), we hereby notify you of the addition of Voya Credit Income Fund and Voya Floating Rate Fund (together, the "Funds"), effective on May 1, 2024, to be included on the Amended Exhibit A to the Agreements. Also effective on May 1, 2024, the name of Voya Global Multi-Asset Fund will change to Voya Global Income & Growth Fund. This Amended Exhibit A supersedes the previous Amended Exhibit A dated March 31, 2024.

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Please signify your acceptance to provide services under the Agreements with respect to the  
aforementioned Fund by signing below where indicated. If you have any questions, please contact me  
at (480) 477-2190.

Very sincerely,

By: /s/ Todd Modic  
Name: Todd Modic  
Title: Senior Vice President  
Voya Credit Income Fund  
Voya Funds Trust

ACCEPTED AND AGREED TO:  
The Bank of New York Mellon

By: /s/ Michael Green  
Name: Michael Green  
Title: Managing Director, Duly Authorized

BNY Mellon Investment Servicing (US) Inc.  
(solely with respect to the Transfer Agency Fee Schedule)

By: /s/ Michael Green  
Name: Michael Green  
Title: Managing Director, Duly Authorized

## AMENDED EXHIBIT A

<b><u>Fund</u></b>	<b><u>Effective Date</u></b>
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Voya Corporate Leaders® Trust Fund – Series B	May 17, 2004
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Voya VACS Series MCV Fund	November 18, 2022
<b>Voya Funds Trust</b>	
Voya Floating Rate Fund	May 1, 2024
Voya GNMA Income Fund	April 7, 2003
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Voya High Yield Bond Fund	April 7, 2003
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<b>Voya Global Equity Dividend and Premium Opportunity Fund</b>	March 28, 2005
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**Voya Investors Trust**

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**Voya Partners, Inc.**

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July 7, 2003

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VY® BrandywineGLOBAL – Bond Portfolio

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October 21, 2022

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Voya VACS Index Series MC Portfolio

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Voya VACS Index Series SC Portfolio

October 21, 2022

**Voya Variable Products Trust**

Voya MidCap Opportunities Portfolio

October 6, 2003

Voya SmallCap Opportunities Portfolio

October 6, 2003



CONSENT OF COUNSEL

We hereby consent to the use of our name and the references to our firm under the caption "Legal Counsel" included in or made a part of Post-Effective Amendment No. 101 to the Registration Statement of Voya Variable Portfolios, Inc. (File No. 333-05173), on Form N-1A under the Securities Act of 1933, as amended.

/s/ Ropes & Gray LLP

Ropes & Gray LLP

Boston, MA  
April 25, 2024

## CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the references to our firm under the captions "Financial Highlights" in the Prospectus and "Independent Registered Public Accounting Firm" and "Financial Statements" in the Statement of Additional Information, each dated May 1, 2024, and each included in this Post-Effective Amendment No. 101 on the Registration Statement (Form N-1A, File No. 033-5173) of Voya Variable Portfolios, Inc. (the "Registration Statement").

We also consent to the incorporation by reference of our reports dated February 19, 2024 with respect to Voya Emerging Markets Index Portfolio, Voya International Index Portfolio, Voya RussellTM Large Cap Growth Index Portfolio, Voya RussellTM Large Cap Index Portfolio, Voya RussellTM Large Cap Value Index Portfolio, Voya RussellTM Mid Cap Growth Index Portfolio, Voya RussellTM Mid Cap Index Portfolio, Voya RussellTM Small Cap Index Portfolio, Voya U.S. Bond Index Portfolio, Voya Index Plus LargeCap Portfolio, Voya Index Plus MidCap Portfolio, Voya Index Plus SmallCap Portfolio and our reports dated February 28, 2024, with respect to Voya Global High Dividend Low Volatility Portfolio and Voya Small Company Portfolio (the "Portfolios") (fourteen of the portfolios constituting Voya Variable Portfolios, Inc.) included in the Annual Reports to Shareholders (Form N-CSR) for the year ended December 31, 2023, into this Registration Statement filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts  
April 25, 2024

**FIFTH AMENDED AND RESTATED SHAREHOLDER SERVICES AND  
DISTRIBUTION PLAN**

**VOYA VARIABLE PORTFOLIOS, INC.  
CLASS S**

**EFFECTIVE NOVEMBER 16, 2023**

**WHEREAS**, Voya Variable Portfolios, Inc. (the "Company") engages in business as an open-end management investment company and is registered as such under the Investment Company Act of 1940, as amended (the "Act");

**WHEREAS**, shares of common stock of the Company to which this Shareholder Services and Distribution Plan (the "Plan") applies currently consist of the series (each a "Portfolio," and collectively the "Portfolios") listed on **Schedule 1** hereto, as such schedule may be revised from time to time;

**WHEREAS**, shares of common stock of the Portfolios are divided into classes of shares, one of which is designated Class S;

**WHEREAS**, the Company employs Voya Investments Distributor, LLC (the "Distributor") as distributor of the securities of which it is the issuer;

**WHEREAS**, the Company and the Distributor have entered into an Underwriting Agreement pursuant to which the Company has employed the Distributor in such capacity during the continuous offering of shares of the Company; and

**WHEREAS**, the Company wishes to adopt the Plan with respect to Class S shares of the Company as set forth below.

**NOW, THEREFORE**, the Company hereby adopts this Plan on behalf of the Portfolios with respect to their Class S shares, in accordance with Rule 12b-1 under the Act, on the following terms and conditions:

1. Each Portfolio shall pay to the Distributor a fee for shareholder servicing and/or distribution of the Class S shares of the Portfolios at the rate of 0.25% on an annualized basis of the average daily net assets attributable to Class S shares, provided that, at any time such payment is made, whether or not this Plan continues in effect, the making thereof will not cause the limitation upon such payments established by this Plan to be exceeded. Such fee shall be calculated and accrued daily and paid monthly or at such intervals as the Board of Directors shall determine, subject to any applicable restriction imposed by rules of the Financial Industry Regulatory Authority.

2. The amount set forth in paragraph 1 of this Plan shall be paid for shareholder services and/or the Distributor's services. Payments under this Plan are not tied exclusively to actual shareholder services and distribution expenses, and these payments may exceed shareholder services and distribution expenses actually incurred.

(a) The amount set forth in paragraph 1 of this Plan may be used by the Distributor to pay securities dealers (which may include the Distributor itself) and other financial institutions, plan administrators and organizations for servicing shareholder accounts, including a continuing fee that may accrue immediately after the sale of shares.

- (i) Shareholder services provided under this Paragraph 2 may include, among other things, acting as the shareholder of record; processing purchase and redemption orders; maintaining participant account records; answering participant questions regarding the Portfolios; facilitating the tabulation of shareholder votes in the event of a meeting; conveying information with respect to the Portfolios' shares purchased and redeemed and share balances to the Portfolios and to service providers; providing shareholder support services; and providing other services to shareholders, plan participants, plan sponsors and plan administrators.
- (ii) Shareholder services expenses payable under this Plan include an allocation of overhead of the Distributor and accruals for interest on the amount of servicing expenses that exceed shareholder servicing fees received by the Distributor.

(b) The amount set forth in paragraph 1 of this Plan also may be used by the Distributor, as distributor of the shares of a Portfolio, in connection with any activities or expenses primarily intended to result in the sale of the Class S shares of a Portfolio, including, but not limited to, payment of compensation, including incentive compensation, to securities dealers (which may include the Distributor itself) and other financial institutions and organizations, which may include insurance companies that issue variable annuities and variable life insurance policies ("Variable Contracts") for which the Portfolios serve, either directly or indirectly through fund-of-funds or master-feeder arrangements, as investment options or the distributors of the Variable Contracts or a designee of any such persons to obtain various distribution related and/or administrative services for the Portfolio and its direct and indirect shareholders. These services may include, among other things, processing new shareholder account applications, preparing and transmitting to the Portfolios' Transfer Agent computer processable tapes of all transactions by customers and serving as the primary source of information to customers in providing information and answering questions concerning a Portfolio and their transactions with the Portfolio.

The Distributor is also authorized to engage in advertising, the preparation and distribution of sales literature and other promotional activities on behalf of a Portfolio. In addition, this Plan hereby authorizes payment by the Portfolios of the cost of printing and distributing Portfolio and feeder fund Prospectuses and Statements of Additional Information to prospective investors and of implementing and operating the Plan. Distribution expenses also include an allocation of overhead of the Distributor and accruals for interest on the amount of distribution expenses that exceed distribution fees and contingent deferred sales charges received by the Distributor.

3. This Plan shall not take effect until it, together with any related agreements, has been approved by votes of a majority of both (a) the Company's Board of Directors and (b) those

Directors of the Company who are not "interested persons" of the Company (as defined in the Act) and who have no direct or indirect financial interest in the operation of this Plan or any agreements related to it (the "Rule 12b-1 Directors"), cast in person at a meeting (or meetings) called for the purpose of voting on this Plan and such related agreements.

4. After approval as set forth in paragraph 3, and any other approvals required pursuant to the Act and Rule 12b-1 thereunder, this Plan shall take effect at the time specified by the Company's Board of Directors. The Plan shall continue in full force and effect as to the Class S shares of the Portfolios for so long as such continuance is specifically approved at least annually in the manner provided for approval of this Plan in paragraph 3.

5. The Distributor shall provide to the Directors of the Company, at least quarterly, a written report of the amounts so expended and the purposes for which such expenditures were made.

6. This Plan may be terminated as to a Portfolio at any time, without payment of any penalty, by vote of a majority of the Rule 12b-1 Directors, or by a vote of a majority of the outstanding voting securities of Class S shares of such Portfolio on not more than 30 days' written notice to the Distributor, and any agreement related to the Plan shall provide that it may be terminated at any time without payment of any penalty, by vote of a majority of the Rule 12b-1 Directors on not more than 60 days' written notice to any other party to the agreement.

7. This Plan may not be amended to increase materially the amount of distribution or shareholder services fee provided for in paragraph 1 hereof unless such amendment is approved by a vote of the shareholders of the Class S shares of the Portfolios, and no material amendment to the Plan shall be made unless approved in the manner provided for approval and annual renewal in paragraph 3 hereof.

8. While this Plan is in effect, the selection and nomination of Directors who are not interested persons (as defined in the Act) of the Company shall be committed to the discretion of the Directors who are not such interested persons.

9. Any agreement related to the Plan shall provide that it will terminate automatically in the event of its assignment.

10. The Directors shall preserve copies of this Plan and any related agreements and all reports made pursuant to paragraph 5 hereof, for a period of not less than six years from the date of this Plan, any such agreement or any such report, as the case may be, the first two years in an easily accessible place.

11. In providing services under this Plan, the Distributor will comply with all applicable state and federal laws and the rules and regulations of authorized regulatory agencies.

12. The provisions of this Plan are severable as to each Portfolio. Any action required to be taken under this Plan will be taken separately for each Portfolio affected by the matter.

**Date last approved by the Board of Directors: November 16, 2023**

**SCHEDULE 1**  
**TO THE**  
**FIFTH AMENDED AND RESTATED SHAREHOLDER SERVICES AND**  
**DISTRIBUTION PLAN**  
**VOYA VARIABLE PORTFOLIOS, INC.**  
**CLASS S**

**Portfolios**

Voya Emerging Markets Index Portfolio  
Voya Global High Dividend Low Volatility Portfolio  
Voya Index Plus LargeCap Portfolio  
Voya Index Plus MidCap Portfolio  
Voya Index Plus SmallCap Portfolio  
Voya International Index Portfolio  
Voya Russell™ Large Cap Growth Index Portfolio  
Voya Russell™ Large Cap Index Portfolio  
Voya Russell™ Large Cap Value Index Portfolio  
Voya Russell™ Mid Cap Growth Index Portfolio  
Voya Russell™ Mid Cap Index Portfolio  
Voya Russell™ Small Cap Index Portfolio  
Voya Small Company Portfolio  
Voya U.S. Bond Index Portfolio

**Last Updated: November 16, 2023**

**FOURTH AMENDED AND RESTATED SHAREHOLDER SERVICE  
AND  
DISTRIBUTION PLAN**

**VOYA VARIABLE PORTFOLIOS, INC.**

**CLASS A SHARES**

**EFFECTIVE NOVEMBER 16, 2023**

**WHEREAS**, Voya Variable Portfolios, Inc. (the "Company") engages in business as an open-end management investment company and is registered as such under the Investment Company Act of 1940, as amended (the "1940 Act");

**WHEREAS**, shares of beneficial interest of the Company are currently divided into series, and the series to which this Shareholder Service and Distribution Plan (the "Plan") applies are listed on **Schedule A** hereto (each, a "Fund" and collectively, the "Funds"), as such schedule may be revised from time to time;

**WHEREAS**, shares of beneficial interest of the Fund are divided into classes of shares, one of which is designated Class A;

**WHEREAS**, the Company employs Voya Investments Distributor, LLC (the "Distributor") as distributor of the securities of which it is the issuer;

**WHEREAS**, the Company and the Distributor have entered into an Underwriting Agreement pursuant to which the Company has employed the Distributor in such capacity during the continuous offering of shares of the Company; and

**WHEREAS**, the Company wishes to adopt this Plan of the Fund with respect to Class A shares as set forth hereinafter.

**NOW, THEREFORE**, the Company hereby adopts this Plan on behalf of the Fund with respect to its Class A shares, in accordance with Rule 12b-1 under the 1940 Act, on the following terms and conditions:

1. In consideration of shareholder services and account maintenance services provided by the Distributor to the Fund under this Plan, the Fund shall pay to the Distributor a shareholder service fee at the rate of 0.25%, on an annualized basis, of the average daily net assets of the Fund's Class A shares. At any time such payment is made, whether or not this Plan continues in effect, the making of a payment for shareholder services under this Plan will not cause the limitation upon such payments established by this Plan to be exceeded. The shareholder service fee shall be calculated and accrued daily and paid monthly or at such intervals as the Board of Directors shall determine, subject to any applicable restriction imposed by rules of the Financial Industry Regulatory Authority ("FINRA").

2. The amount set forth in paragraph 1 of this Plan shall be used by the Distributor to pay securities dealers (which may include the Distributor itself) and other financial institutions, plan administrators and organizations for servicing shareholder accounts, including a continuing fee that may accrue immediately after the sale of shares.

- (a) Shareholder services provided under this Paragraph 2 may include, among other things, acting as the shareholder of record; processing purchase and redemption orders; maintaining participant account records; answering participant questions regarding the Fund; facilitating the tabulation of shareholder votes in the event of a meeting; conveying information with respect to Fund shares purchased and redeemed and share balances to the Fund and to service providers; providing shareholder support services; providing other services to shareholders, plan participants, plan sponsors and plan administrators.
- (b) Shareholder services expenses payable under this Plan include an allocation of overhead of the Distributor and accruals for interest on the amount of servicing expenses that exceed shareholder servicing fees received by the Distributor.
- (c) Payments under this Plan are not tied exclusively to actual shareholder services and distribution expenses, and these payments may exceed shareholder services and distribution expenses actually incurred.

3. The Fund shall pay to the Distributor, as the distributor of the Class A shares of the Fund, a fee for distribution of the shares at the rate of 0.25% on an annualized basis of the average daily net assets of the Fund's Class A shares. At any time such payment is made, whether or not this Plan continues in effect, the making of a payment will not cause the limitation upon such payments established by this Plan to be exceeded. Such fee shall be calculated and accrued daily and paid monthly or at such intervals as the Board of Directors shall determine, subject to any applicable restriction imposed by rules of the FINRA.

4. The amount set forth in paragraph 3 of this Plan shall be paid for the Distributor's services as distributor of the shares of the Fund in connection with any activities or expenses primarily intended to result in the sale of the Class A shares of the Fund. Such activities include, but are not limited to, payment of compensation, including incentive compensation, to securities dealers (which may include the Distributor itself), plan administrators and other financial institutions and organizations to obtain various distribution related and/or administrative services for the Fund.

- (a) Distribution services provided under this Paragraph 4 may include, among other things, processing new shareholder account applications; preparing and transmitting to the Fund's Transfer Agent computer processable tapes of all transactions by customers; and serving as the primary source of information to customers in providing information and answering questions concerning the Fund and their transactions with the Fund; providing other services to shareholders, plan participants, plan sponsors and plan administrators.



- (b) The Distributor is authorized under this Plan to engage in advertising, the preparation and distribution of sales literature and other promotional activities on behalf of the Fund.
- (c) The Fund is authorized under this Plan to pay the cost of printing and distributing Fund Prospectuses and Statements of Additional Information to prospective investors and of implementing and operating this Plan.
- (d) Distribution expenses payable under this Plan include an allocation of overhead of the Distributor and accruals for interest on the amount of distribution expenses that exceed distribution fees received by the Distributor.
- (e) Payments under this Plan are not tied exclusively to actual shareholder services and distribution expenses, and these payments may exceed shareholder services and distribution expenses actually incurred.

5. This Plan shall not take effect until it, together with any related agreements, has been approved by votes of a majority of both (a) the Company's Board of Directors and (b) those Directors of the Company who are not "interested persons" of the Company (as defined in the 1940 Act) and who have no direct or indirect financial interest in the operation of this Plan or any agreements related to it (the "Rule 12b-1 Directors"), cast in person at a meeting (or meetings) called for the purpose of voting on this Plan and such related agreements.

6. After approval as set forth in paragraph 5, and any other approvals required pursuant to the 1940 Act and Rule 12b-1 under the 1940 Act, this Plan shall take effect at the time specified by the Company's Board of Directors. This Plan shall continue in full force and effect as to the Class A shares of the Fund for so long as such continuance is specifically approved at least annually in the manner provided for approval of this Plan in paragraph 5.

7. The Distributor shall provide to the Directors of the Company, at least quarterly, a written report of the amounts so expended and the purpose for which such expenditures were made.

8. This Plan may be terminated as to each Fund at any time, without payment of any penalty, by vote of a majority of the Rule 12b-1 Directors, or by a vote of a majority of the outstanding voting securities of Class A shares of a Fund, on not more than thirty (30) days' written notice to the Distributor. Any agreement related to this Plan with respect to a Fund may be likewise terminated at any time, without payment of any penalty, by vote of a majority of the Rule 12b-1 Directors, or by a vote of a majority of the outstanding voting securities of Class A shares of a Fund, on not more than sixty (60) days' written notice to the Distributor. Such agreement shall terminate automatically in the event of its assignment.

9. This Plan may not be amended to increase materially the amount of shareholder service fee provided for in Paragraph 1 or the distribution fee provided for in Paragraph 3 of this Agreement unless such amendment is approved by a vote of the shareholders of the Class A shares of the Fund, and no material amendment to the Plan shall be made unless approved in the manner provided for approval and initial approval and annual renewal in paragraph 5 of this

Plan. This Plan may be amended by mutual written consent of the Company and the Distributor, including amending **Schedule A** to reflect changes to the series identified on the Schedule.

10. While this Plan is in effect, the selection and nomination of Directors who are not interested persons (as defined in the 1940 Act) of the Company shall be committed to the discretion of the Directors who are not such interested persons.

11. The Directors shall preserve copies of this Plan and any related agreements and all reports made pursuant to paragraph 7 of this Plan, for a period of not less than six years from the date of this Plan. Any such agreement or report will be maintained for the first two years in an easily accessible place.

12. In providing services under this Plan, the Distributor will comply with all applicable state and federal laws and the rules and regulations of authorized regulatory agencies.

13. The provisions of this Plan are severable as to each Fund, and any action to be taken with respect to this Plan shall be taken separately for each Fund affected by the matter.

**Date last approved by the Board of Directors: November 16, 2023**

**SCHEDULE A**

**with respect to**

**VOYA VARIABLE PORTFOLIOS, INC.**

**FOURTH AMENDED AND RESTATED SHAREHOLDER SERVICE  
AND DISTRIBUTION PLAN**

**CLASS A SHARES**

**Fund**

Voya Global High Dividend Low Volatility Portfolio  
Voya Index Plus LargeCap Portfolio  
Voya Index Plus MidCap Portfolio  
Voya Index Plus SmallCap Portfolio  
Voya International Index Portfolio  
Voya Russell™ Large Cap Growth Index Portfolio  
Voya Russell™ Large Cap Index Portfolio  
Voya Russell™ Large Cap Value Index Portfolio  
Voya Russell™ Mid Cap Index Portfolio  
Voya Russell™ Small Cap Index Portfolio  
Voya Small Company Portfolio  
Voya U.S. Bond Index Portfolio

**Last Updated: November 16, 2023**

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May 1, 2024

Voya Variable Portfolios, Inc.  
7337 East Doubletree Ranch Road  
Suite 100  
Scottsdale, Arizona 85258

Re: Reduction in Fee Payable under the Voya Variable Portfolios, Inc. Fourth Amended and Restated Shareholder Service and Distribution Plan

Ladies and Gentlemen:

Voya Investments Distributor, LLC ("VID") hereby waives a portion of the distribution fee payable to VID with respect to Voya International Index Portfolio (the "Portfolio"), a series of Voya Variable Portfolios, Inc. ("VVPI"), pursuant to the VVPI Fourth Amended and Restated Shareholder Service and Distribution Plan for Class ADV Shares (the "Distribution Plan") in an amount equal to 0.01% per annum on the average daily net assets attributable to Class ADV Shares of the Portfolio, as if the distribution fee specified in the Distribution Plan were 0.24%.

By this letter, we agree to waive this amount for the period from May 1, 2024 through May 1, 2025.

Notwithstanding the foregoing, termination or modification of this letter requires approval by the Board of Directors of VVPI.

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May 1, 2024

Page 2

Please indicate your agreement to this reduction in fee by executing below in the place indicated.

Very sincerely,

By: /s/ Andrew K. Schlueter

Name: Andrew K. Schlueter

Title: Vice President

Voya Investments Distributor, LLC

ACCEPTED AND AGREED TO:

Voya Variable Portfolios, Inc.

By: /s/ Kimberly A. Anderson

Name: Kimberly A. Anderson

Title: Senior Vice President, Duly Authorized

INVESTMENT MANAGEMENT

voyainvestments.com

**VOYA**®

**FIFTH AMENDED AND RESTATED SHAREHOLDER SERVICES AND  
DISTRIBUTION PLAN**

**VOYA VARIABLE PORTFOLIOS, INC.**

**CLASS S2 SHARES**

**EFFECTIVE NOVEMBER 16, 2023**

**WHEREAS**, Voya Variable Portfolios, Inc. (the "Company") engages in business as an open-end management investment company and is registered as such under the Investment Company Act of 1940, as amended (the "Act");

**WHEREAS**, shares of common stock of the Company to which this Shareholder Services and Distribution Plan (the "Plan") applies currently consist of the series (each a "Portfolio," and collectively the "Portfolios") listed on *Schedule A* hereto, as such schedule may be revised from time to time;

**WHEREAS**, shares of common stock of the Portfolios are divided into classes of shares, one of which is designated Class S2;

**WHEREAS**, the Company employs Voya Investments Distributor, LLC (the "Distributor") as distributor of the securities of which it is the issuer;

**WHEREAS**, the Company and the Distributor have entered into an Underwriting Agreement pursuant to which the Company has employed the Distributor in such capacity during the continuous offering of shares of the Company; and

**WHEREAS**, the Company wishes to adopt this Plan with respect to Class S2 shares of the Company as set forth below.

**NOW, THEREFORE**, the Company hereby adopts this Plan on behalf of the Portfolios with respect to their Class S2 shares, in accordance with Rule 12b-1 under the Act, on the following terms and conditions:

1. Each Portfolio shall pay to the Distributor a fee for shareholder servicing and/or distribution of the Class S2 shares of the Portfolios as follows:

(a) a fee for shareholder servicing of the Class S2 shares of the Portfolios at the rate of 0.25% on an annualized basis of the average daily net assets attributable to Class S2 shares, provided that, at any time such payment is made, whether or not this Plan continues in effect, the making thereof will not cause the limitation upon such payments established by this Plan to be exceeded. Such fee shall be calculated and accrued daily and paid monthly or at such intervals as the Board of Directors shall determine, subject to any applicable restriction imposed by rules of the Financial Industry Regulatory Authority.

(b) a fee for distribution of the Class S2 shares of the Portfolios at the rate of 0.15% on an annualized basis of the average daily net assets attributable to Class S2 shares, provided that, at any time such payment is made, whether or not this Plan continues in effect, the making thereof will not cause the limitation upon such payments established by this Plan to be exceeded. Such fee shall be calculated and accrued daily and paid monthly or at such intervals as the Board of Directors shall determine, subject to any applicable restriction imposed by rules of the Financial Industry Regulatory Authority.

2. The amount set forth in paragraph 1 of this Plan shall be paid for shareholder services and/or the Distributor's services. Payments under this Plan are not tied exclusively to actual shareholder services and distribution expenses, and these payments may exceed shareholder services and distribution expenses actually incurred.

(a) The amount set forth in paragraph 1(a) of this Plan may be used by the Distributor to pay securities dealers (which may include the Distributor itself) and other financial institutions, plan administrators and organizations for servicing shareholder accounts, including a continuing fee that may accrue immediately after the sale of shares.

- (i) Shareholder services provided under this Paragraph 2 may include, among other things, acting as the shareholder of record; processing purchase and redemption orders; maintaining participant account records; answering participant questions regarding the Portfolios; facilitating the tabulation of shareholder votes in the event of a meeting; conveying information with respect to the Portfolios' shares purchased and redeemed and share balances to the Portfolios and to service providers; providing shareholder support services; and providing other services to shareholders, plan participants, plan sponsors and plan administrators.
- (ii) Shareholder services expenses payable under this Plan include an allocation of overhead of the Distributor and accruals for interest on the amount of servicing expenses that exceed shareholder servicing fees received by the Distributor.

(b) The amount set forth in paragraph 1(b) of this Plan may be used by the Distributor, as distributor of the shares of a Portfolio, in connection with any activities or expenses primarily intended to result in the sale of the Class S2 shares of a Portfolio, including, but not limited to, payment of compensation, including incentive compensation, to securities dealers (which may include the Distributor itself) and other financial institutions and organizations, which may include insurance companies that issue variable annuities and variable life insurance policies ("Variable Contracts") for which the Portfolios serve, either directly or indirectly through fund-of-funds or master-feeder arrangements, as investment options or the distributors of the Variable Contracts or a designee of any such persons to obtain various distribution related and/or administrative services for the Portfolio and its direct and indirect shareholders. These services may include, among other things, processing new shareholder account

applications, preparing and transmitting to the Portfolios' Transfer Agent computer processable tapes of all transactions by customers and serving as the primary source of information to customers in providing information and answering questions concerning a Portfolio and their transactions with the Portfolio.

The Distributor is also authorized to engage in advertising, the preparation and distribution of sales literature and other promotional activities on behalf of a Portfolio. In addition, this Plan hereby authorizes payment by the Portfolios of the cost of printing and distributing Portfolio and feeder fund Prospectuses and Statements of Additional Information to prospective investors and of implementing and operating the Plan. Distribution expenses also include an allocation of overhead of the Distributor and accruals for interest on the amount of distribution expenses that exceed distribution fees and contingent deferred sales charges received by the Distributor.

3. This Plan shall not take effect until it, together with any related agreements, has been approved by votes of a majority of both (a) the Company's Board of Directors and (b) those Directors of the Company who are not "interested persons" of the Company (as defined in the Act) and who have no direct or indirect financial interest in the operation of this Plan or any agreements related to it (the "Rule 12b-1 Directors"), cast in person at a meeting (or meetings) called for the purpose of voting on this Plan and such related agreements.

4. After approval as set forth in paragraph 3, and any other approvals required pursuant to the Act and Rule 12b-1 thereunder, this Plan shall take effect at the time specified by the Company's Board of Directors. The Plan shall continue in full force and effect as to the Class S2 shares of the Portfolios for so long as such continuance is specifically approved at least annually in the manner provided for approval of this Plan in paragraph 3.

5. The Distributor shall provide to the Directors of the Company, at least quarterly, a written report of the amounts so expended and the purposes for which such expenditures were made.

6. This Plan may be terminated as to a Portfolio at any time, without payment of any penalty, by vote of a majority of the Rule 12b-1 Directors, or by a vote of a majority of the outstanding voting securities of Class S2 shares of such Portfolio on not more than 30 days' written notice to the Distributor, and any agreement related to the Plan shall provide that it may be terminated at any time without payment of any penalty, by vote of a majority of the Rule 12b-1 Directors on not more than 60 days' written notice to any other party to the agreement.

7. This Plan may not be amended to increase materially the amount of distribution or shareholder services fee provided for in paragraph 1 hereof unless such amendment is approved by a vote of the shareholders of the Class S2 shares of the Portfolios, and no material amendment to the Plan shall be made unless approved in the manner provided for approval and annual renewal in paragraph 3 hereof.

8. While this Plan is in effect, the selection and nomination of Directors who are not interested persons (as defined in the Act) of the Company shall be committed to the discretion of the Directors who are not such interested persons.



9. Any agreement related to the Plan shall provide that it will terminate automatically in the event of its assignment.

10. The Directors shall preserve copies of this Plan and any related agreements and all reports made pursuant to paragraph 5 hereof, for a period of not less than six years from the date of this Plan, any such agreement or any such report, as the case may be, the first two years in an easily accessible place.

11. In providing services under this Plan, the Distributor will comply with all applicable state and federal laws and the rules and regulations of authorized regulatory agencies.

12. The provisions of this Plan are severable as to each Portfolio. Any action required to be taken under this Plan will be taken separately for each Portfolio affected by the matter.

**Date last approved by the Board of Directors: November 16, 2023**

**SCHEDULE A**

**with respect to**

**VOYA VARIABLE PORTFOLIOS, INC.**

**FIFTH AMENDED AND RESTATED SHAREHOLDER SERVICES AND  
DISTRIBUTION PLAN**

**CLASS S2 SHARES**

**Portfolios**

Voya Global High Dividend Low Volatility Portfolio

Voya Index Plus LargeCap Portfolio

Voya Index Plus MidCap Portfolio

Voya Index Plus SmallCap Portfolio

Voya International Index Portfolio

Voya Russell™ Large Cap Index Portfolio

Voya Russell™ Mid Cap Growth Index Portfolio

Voya Russell™ Mid Cap Index Portfolio

Voya Russell™ Small Cap Index Portfolio

Voya U.S. Bond Index Portfolio

**Last Updated: November 16, 2023**

**SIXTH AMENDED AND RESTATED MULTIPLE CLASS PLAN PURSUANT TO  
RULE 18f-3**

**for**

**VOYA VARIABLE PORTFOLIOS, INC.**

**WHEREAS, VOYA VARIABLE PORTFOLIOS, INC.** (the "Company") engages in business as an open-end management investment company and is registered as such under the Investment Company Act of 1940, as amended (the "1940 Act"); and

**WHEREAS,** the Company currently issues or is authorized to issue shares of beneficial interest of the Company in series, as listed on the attached **Schedule A**, as such schedule may be amended from time to time to add additional series, (each a "Series," collectively the "Series"); and

**WHEREAS,** the Company and the Distributor have entered or will enter into a Distribution Agreement pursuant to which the Company has employed or will employ Voya Investments Distributor, LLC (the "Distributor") to provide distribution services to the Company, and the Company has adopted a Rule 12b-1 Distribution Plan (the "Rule 12b-1 Plan") of the Company with respect to the Class A shares, Class S, and Class S2 shares discussed below.

**NOW, THEREFORE,** the Company hereby adopts, on behalf of the Series, a multiple class plan pursuant to Rule 18f-3 under the 1940 Act (the "Multiple Class Plan") on the following terms and conditions:

**1. Features of the Classes.** Each class of shares of a Series designated on the attached **Schedule A** will represent an interest in the same portfolio of investments of a Series, and be identical in all respects to each other class, except as set forth below:

**Adviser Class (Class A):** Class A shares will not be subject to an initial sales charge or contingent deferred sales charge ("CDSC"), but will have a Rule 12b-1 distribution fee of 0.25% of average daily net assets per annum and a service fee of 0.25% of average daily net assets per annum.

**Institutional Class (Class I):** Class I shares will not be subject to an initial sales charge, a CDSC or a Rule 12b-1 distribution fee.

**Class R6:** Class R6 shares will not be subject to an initial sales charge, a CDSC or a Rule 12b-1 distribution fee.

**Shareholder Servicing Class (Class S):** Class S shares will not be subject to an initial sales charge or CDSC, but will have a Rule 12b-1 distribution and/or servicing fee of 0.25% of average daily net assets per annum.

**Class S2:** Class S2 shares will not be subject to an initial sales charge or CDSC, but will have a 12b-1 distribution fee of 0.25% of average daily net assets per annum and a service fee of 0.25% of average daily net assets per annum.

Shares of each class of each Series shall represent an equal pro rata interest in a Series and, generally, shall have identical voting, dividend, liquidation, and other rights, preferences, powers, restrictions, limitations, qualifications and terms and conditions, except that: (a) each class shall have a different designation; (b) each class of shares shall bear any Class Expenses, as defined in Section 4 below; and (c) each class shall have exclusive voting rights on any matter submitted to shareholders that relates solely to it or its distribution arrangements and each class shall have separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class. In addition, Class A, Class I, Class R6, Class S, and Class S2 shares shall have the features described in Sections 2, 4 and 5 below.

## **2. Sales Charge Structure.**

(a) Class A Shares. Class A shares of the Series shall be offered at the then-current net asset value for Class A shares.

(b) Class I Shares. Class I shares of the Series shall be offered at the then-current net asset value for Class I shares.

(c) Class R6 Shares. Class R6 shares of the Series shall be offered at the then-current net asset value for Class R6 shares.

(d) Class S Shares. Class S shares of the Series shall be offered at the then-current net asset value for Class S shares.

(e) Class S2 Shares. Class S2 shares of the Series shall be offered at the then-current net asset value.

**3. Rule 12b-1 Plan.** The Company on behalf of the Series has adopted a Rule 12b-1 Plan with the following terms:

(a) each Series shall make payments to the Distributor or other permitted service providers at an annual rate of 0.25% for Class A shares and Class S2 shares of each Series' average daily net assets attributable to the respective share class, for distribution activities (as described in the Rule 12b-1 Plan and incorporated herein by reference).

(b) each Series shall make payments to the Distributor or other permitted service providers at an annual rate of 0.25% for Class A and Class S2 shares of each Series' average daily net assets attributable to the respective share class, for shareholder servicing activities (as described in the Rule 12b-1 Plan and incorporated herein by reference).

(c) each Series shall make payments to the Distributor or other permitted service provider at an annual rate of 0.25% for Class S shares of each Series' average daily net assets attributable to the respective share class for distribution and/or shareholder servicing activities (as described in the Rule 12b-1 Plan and incorporated herein by reference).

**4. Allocation of Income and Expenses.** The gross income of the Series shall, generally, be allocated to each class on the basis of relative net assets. To the extent practicable, certain expenses (other than Class Expenses and Transfer Agency Expenses, each as defined below which shall be allocated more specifically) shall be subtracted from the gross income on the basis of the net assets of each class of the Series. These expenses include:

(a) Expenses incurred by the Company (for example, fees of Directors, auditors and legal counsel) not attributable to the Series or to a particular class of shares of a Series ("Corporate Level Expenses");

(b) Expenses incurred by the Series not attributable to any particular class of a Series' shares (for example, advisory fees, custodial fees, or other expenses relating to the management of a Series' assets) ("Series Expenses"); and

(c) Expenses (other than Transfer Agency Expenses, as defined below) attributable to a particular class ("Class Expenses") shall be limited to (i) payments made pursuant to the Rule 12b-1 Plan; (ii) the fees payable to the Company's transfer agent and to third parties providing record-keeping, administrative and/or shareholder services to a Series attributable to a specific class; (iii) printing and postage expenses related to preparing and distributing materials such as shareholder reports, prospectuses and proxies to current shareholders of a specific class; (iv) SEC registration fees incurred by a class; (v) the expense of administrative personnel and services required to support the shareholders of a specific class; (vi) litigation or other legal expenses relating solely to one class; and (vii) Directors' fees incurred as a result of issues related to one class. Expenses in category (i) above must be allocated to the class for which such expenses are incurred. All other Class Expenses listed in categories (ii) through (vii) above may be allocated to a class but only if the President and Chief Financial Officer have determined, subject to Board approval or ratification, which of such categories of expenses will be treated as Class Expenses, consistent with applicable legal principles under the 1940 Act and the Internal Revenue Code of 1986, as amended.

Therefore, expenses of a Series shall be apportioned to each class of shares depending on the nature of the expense item. Corporate Level Expenses and Series Expenses will be allocated among the classes of shares based on their relative net asset values. Approved Class Expenses shall be allocated to the particular class to which they are attributable. In addition, certain expenses may be allocated differently if their method of imposition changes. Thus, if a Class Expense can no longer be attributed to a class, it shall be charged to the Series for allocation among classes, as determined by the Board of Directors. Any additional Class Expenses not specifically identified above which are subsequently identified and determined to be properly allocated to one class of shares shall not be so allocated until approved by the Board of Directors of the Company in light of the requirements of the 1940 Act and the Internal Revenue Code of 1986, as amended.

(d) Transfer agency fees and expenses, including any expenses of broker-dealers, sub-transfer agents and other third parties providing shareholder services to shareholders of a Series ("Transfer Agency Expenses"), shall be allocated to each class of the Series as set forth below:

1. Transfer Agency Expenses attributable to Class R6 Shares of a Series shall be allocated exclusively to Class R6 Shares of such Series and shall be subtracted from the gross income of the Series attributable to such Class R6 Shares; and
2. Transfer Agency Expenses attributable to all other classes of a Series shall be allocated to all classes of the Series, other than Class R6 Shares, on a pro rata basis in accordance with the relative net assets of each class of the Series (other than Class R6 Shares) in relation to the net assets of the Series (excluding the net assets of the Series attributable to Class R6 Shares) and shall be subtracted from the gross income attributable to each such class of the Series.

**5. Exchange Privileges.** Shares of one class of a Series may be exchanged for shares of that same class of any other Series at net asset value without payment of any additional sales charge.

**6. Quarterly and Annual Reports.** The Directors, including Directors who are not "interested persons" of the Company (as defined in the 1940 Act), shall receive at least quarterly a written report of the amounts expended on servicing and/or distribution services under the Rule 12b-1 Plan and the purposes for which such expenditures were made. In the statements, only expenditures properly attributable to the servicing or distribution of a particular class of shares will be used to justify any servicing or distribution fee or other expenses charged to that class. Expenditures not related to the servicing or distribution of a particular class shall not be presented to the Directors to justify any fee attributable to that class.

**7. Accounting Methodology.** The following procedures shall be implemented in order to meet the objective of properly allocating income and expenses:

(a) On a daily basis, a Series' accountant shall calculate the Rule 12b-1 distribution and/or service fee to be charged to Class A, Class S, and Class S2 shares by calculating the average daily net asset value of such shares outstanding and applying the applicable fee rate of the respective class to the result of that calculation.

(b) The Series' accountant will allocate designated Class Expenses, if any, to the respective classes.

(c) The Series' accountant shall allocate income and Corporate Level and Series Expenses among the respective classes of shares based on the net asset value of each class in relation to the net asset value of the Series for Series Expenses, and in relation to the net asset value of the Company for Corporate Level Expenses. These calculations shall be based on net asset values at the beginning of the day.

(d) The Series' accountant shall then complete a worksheet, developed for purposes of complying with this section of this Multiple Class Plan, using the allocated income and expense calculations from Paragraph (c) above, and the additional fees calculated from

Paragraphs (a) and (b) above. The Series' accountant may make non-material changes to the form of worksheet as it deems appropriate.

(e) The Series' accountant shall develop and use appropriate internal control procedures to assure the accuracy of its calculations and appropriate allocation of income and expenses in accordance with this Multiple Class Plan.

**8. Waiver or Reimbursement of Expenses.** Expenses may be waived or reimbursed by any adviser to the Company, by the Company's Distributor, or any other provider of services to the Company without the prior approval of the Company's Board of Directors.

**9. Effectiveness of Multiple Class Plan.** This Multiple Class Plan shall not take effect until it has been approved by votes of a majority of both (a) the Directors of the Company and (b) those Directors of the Company who are not "interested persons" of the Company (as defined in the 1940 Act) and who have no direct or indirect financial interest in the operation of this Multiple Class Plan, cast in person at a meeting (or meetings) called for the purpose of voting on this Multiple Class Plan.

**10. Material Modifications.** This Multiple Class Plan may not be amended to modify materially its terms unless such amendment is approved in the manner provided for initial approval in paragraph 9 hereof.

**Last Approved: March 6, 2024**

**Last Amended: May 1, 2024 due to the dissolution of Class T for Voya Global High Dividend Low Volatility Portfolio.**

**SCHEDULE A**

**to the**

**SIXTH AMENDED AND RESTATED MULTIPLE CLASS PLAN PURSUANT TO  
RULE 18f-3**

**for**

**VOYA VARIABLE PORTFOLIOS, INC.**

	<u><b>ADV</b></u>	<u><b>I</b></u>	<u><b>R6</b></u>	<u><b>S</b></u>	<u><b>S2</b></u>
Voya Emerging Markets Index Portfolio	N/A	✓	N/A	✓	N/A
Voya Global High Dividend Low Volatility Portfolio	✓	✓	N/A	✓	✓
Voya Index Plus LargeCap Portfolio	✓	✓	N/A	✓	N/A
Voya Index Plus MidCap Portfolio	N/A	✓	N/A	✓	N/A
Voya Index Plus SmallCap Portfolio	N/A	✓	N/A	✓	N/A
Voya International Index Portfolio	✓	✓	N/A	✓	✓
Voya Russell <sup>TM</sup> Large Cap Growth Index Portfolio	✓	✓	N/A	✓	N/A
Voya Russell <sup>TM</sup> Large Cap Index Portfolio	✓	✓	N/A	✓	✓
Voya Russell <sup>TM</sup> Large Cap Value Index Portfolio	✓	✓	N/A	✓	N/A
Voya Russell <sup>TM</sup> Mid Cap Growth Index Portfolio	N/A	✓	N/A	✓	✓
Voya Russell <sup>TM</sup> Mid Cap Index Portfolio	✓	✓	N/A	✓	✓
Voya Russell <sup>TM</sup> Small Cap Index Portfolio	✓	✓	N/A	✓	✓
Voya Small Company Portfolio	✓	✓	✓	✓	N/A
Voya U.S. Bond Index Portfolio	✓	✓	N/A	✓	✓

**Schedule A Last Amended: May 1, 2024 to reflect the dissolution of Class T Shares for  
Voya Global High Dividend Low Volatility Portfolio.**





## **CODE OF ETHICS**

**Voya Investment Management LLC**

**Voya Investments, LLC**

**Voya Investment Management Co. LLC**

**Voya Investment Management (UK) Limited**

**Voya Alternative Asset Management LLC**

**Czech Asset Management, L.P.**

**Pomona Management LLC**

**Voya Investments Distributor, LLC**

**Voya Realty Group LLC**

**Voya Investment Trust Co.**

**DECEMBER 29, 2023**

**1. Adoption of Code of Ethics**

This Code of Ethics (the "Code") has been adopted by each of the registered investment companies advised by Voya Investments, LLC (or an affiliate) and operating under the Voya funds umbrella (the "Voya funds") and by each of the following Voya Entities (collectively, referred to as "Voya Entities"):

Voya Alternative Asset Management  
LLC Voya Investment Management LLC  
Voya Investments, LLC  
Voya Investment Management Co. LLC  
Voya Investment Management (UK)  
Limited Czech Asset Management, L.P.  
Pomona Management LLC  
Voya Investments Distributor, LLC  
("VID") Voya Realty Group LLC  
Voya Investment Trust Co.

The provisions of the Code are applicable to all directors, trustees, officers and persons employed or appointed by one or more of the Voya Entities as well as their immediate family members living in such designated person's household<sup>1</sup> (collectively, referred to as "Employees") unless otherwise noted. Employees on short-term disability, whose access rights have not been revoked will still be subject to the Code. Employees on long-term disability, whose access rights have been revoked will not be subject to the Code during the leave period.

Temporary contract workers, interns, independent contractors, or independent consultants, as well as certain persons of other affiliated entities are considered "Employees" for purposes of this Code if such person provides investment advice to clients on behalf of the Voya Entities, is subject to the supervision and control of the Voya Entities, has access to nonpublic information regarding any client's purchase or sale of securities, is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic. The Chief Compliance Officer may exempt such persons from any requirement hereunder if the Chief Compliance Officer determines that such exemption would not have a material adverse effect on any client account and for those contingent workers subject to a contractual arrangement with the Voya Entities that addresses insider trading and/or similar potential conflicts of interest.

In addition, the Code is applicable to the trustees/directors of each of the Voya funds (the "Voya funds Directors").

All Employees and the Directors of the Voya funds (collectively, referred to as "Covered Persons") will be provided with a copy of this Code upon employment with the Voya Entities or appointment and notified when any material amendments are made to the Code.

<sup>1</sup> An "immediate family member" includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse (including domestic partners), sibling and in-laws, as well as any person sharing the same household with the Employee in which the Employee contributes to the material financial support of such person. A person who holds account(s) in which the Employee is a joint owner, has trading authority, or beneficial ownership would also be considered an immediate family member, regardless of if that person lives in the same household as the Employee.

Beneficial ownership is interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the 1934 Act in determining whether a person is the beneficial owner of a security for purposes of Section 16 of the 1934 Act and the rules and regulations thereunder. Rule 16a-1(2) under the 1934 Act specifies that to have beneficial ownership, a person must have a "direct or indirect pecuniary interest", which is the opportunity to profit directly or indirectly from a transaction in securities. Thus, an Access Person may be deemed to have beneficial ownership of securities held by members of his or her immediate family sharing the same household, or by certain partnerships, trusts, corporations, or other arrangements.

The Code is not intended to supersede or otherwise replace the Voya Code of Business Conduct and Ethics. All of the policies and guidelines contained in the Voya Code of Business Conduct and Ethics shall remain in full force and effect as to Employees.

## **2. Covered Persons**

**Certification of Compliance.** All Covered Persons are required to certify to the Voya IM Compliance Department annually that they have:

- read and understand the provisions contained in the Code;
- complied with all the requirements of the Code; and
- reported all transactional information required by the Code.

Generally, as an Employee of the Company, you may be held personally liable for any improper or illegal acts committed during the course of your employment; non-compliance with this policy may be deemed to encompass one of these acts. Accordingly, you must read this policy and comply with the spirit and the strict letter of its provisions. Failure to comply may result in the imposition of serious sanctions, which may include, but are not limited to, letter of written reprimand, the disgorgement of profits, cancellation of trades, selling of positions, and suspension of personal trading privileges, dismissal, and referral to law enforcement or regulatory agencies.

Covered Persons are required to certify their receipt and understanding of and compliance with the Code within ten days of becoming a Covered Person. On an annual basis, all Covered Persons are required to re-certify their understanding of and compliance with the Code. Additionally, whenever the Code is materially amended, Covered Persons must certify that they have received the amended Code and that they have read, understand, and will abide by the terms and provisions of the Code. You will be provided with timely notification of these certification requirements and directions on how to complete them by the Code of Ethics Office. Other reporting and certification requirements are set forth in the Gift & Entertainment, Political Contributions, and Personal Securities Transactions sections of this Code.

## **3. Violations of the Code**

Employees are required to report any known or suspected violations of the Code to the Voya IM Compliance Department immediately. An Employee who violates this Code or fails to report a violation of the Code may be subject to sanctions. For example, if the same security is purchased or sold on the same day by an Employee, the Employee following a violation may be required to disgorge profits to charity. In addition, any Employee that violates the Code's pre-clearance or transaction reporting provisions may also be suspended from further trading for a period.

## **4. Exceptions to the Code**

Exceptions to the Code will only be made under extraordinary circumstances. No exception may be granted for those sections of the Code that are mandated by regulation.

Exceptions may be made only upon prior request, and no exception will be granted subsequent to a violation of the Code. To be granted an exception to the Code, a written request regarding the nature of the exception must be made and submitted to Voya IM's Chief Compliance Officer and approved by her or him and a member of Voya IM's Management Committee. Exceptions to the Code shall be reported as applicable to the Chief Compliance Officer of the Voya funds and the Voya funds Directors.

## 5. Statement of Fiduciary Standards

A fiduciary is a person or organization that manages money or property for another, usually a client, and, as a result, has a legal duty to act in the best interests of that client. This Code is based on the overriding principle that the Employees have a fiduciary duty to clients, including the Voya funds, while the Voya funds' Directors of the have a fiduciary duty only to the Voya funds. Our investment advisers owe a fiduciary duty to the Clients for which they serve as an adviser or sub-adviser. Covered Persons of our investment advisers must avoid activities, interests, and relationships that could interfere or appear to interfere with our advisers' fiduciary duties. Accordingly, Covered Persons shall conduct their activities in accordance with the following standards:

- 5.1. Clients' Interests Come First.** In the course of fulfilling their duties and responsibilities, Covered Persons must at all times place the interests of the clients (or, in the case of the Voya funds Directors, the Voya funds) first. In particular, Covered Persons shall avoid putting their own personal interests ahead of the interests of a client.
- 5.2. Conflicts of Interest Shall Be Avoided.** Covered Persons must avoid any situations involving an actual or potential conflict of interest or possible impropriety with respect to their duties and responsibilities to, in the case of an Employee, a Voya Entity or a client of a Voya Entity or in the case of a Voya funds Director, the Voya funds.
- 5.3. Compromising Situations Shall Be Avoided.** Covered Persons shall never take advantage of their position of trust and responsibility. Covered Persons must avoid any situation that might compromise or call into question their exercise of full independent judgment in the best interests of clients.

All activities of Covered Persons shall be guided by, and adhere to, these fiduciary standards. The remainder of this Code sets forth specific rules and procedures that are consistent with these fiduciary standards. However, all activities by Employees are required to conform to these standards regardless of whether the activity is specifically covered in this Code. Any violation of the Code by an Employee may include but not be limited to reprimand, suspension, disgorgement of trading profits and termination of employment.

## 6. Duty of Confidentiality

Covered Persons must keep confidential any non-public information regarding Voya, a Voya Entity, a Voya fund, and any client or any entity whose securities they know or should know are under investment review by a portfolio management team acting on behalf of a Voya Entity. Covered Persons have the highest fiduciary obligation not to reveal confidential information of any nature to any party that does not have an explicitly clear and compelling need to know such information.

All information submitted by a Covered Person to the Voya IM Compliance Department pursuant to this Code will be treated as confidential information. It may, however, be made available to senior management, governmental and governmental agencies with regulatory authority over the Voya Entities, as well as to the Voya funds Directors, and each of their auditors and legal advisors, as appropriate.

## 7. Covered Persons' Duty to Comply with Federal Securities Laws

Voya Entities' activities are governed by the federal securities laws, including the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the Investment Company Act of 1940, as amended. Covered Persons are expected to adhere to the federal securities laws, whether or not the activity is specifically covered in this Code.

## 8. Personal Trading Restrictions

The restrictions of this section apply to all Employees, covered under the personal trading policies and procedures of Voya Investment Management ("Voya IM"), and to accounts over which they have the authority to make investment decisions, for all transactions involving securities.

**8.1. Pre-Clearance of Securities Transactions.** Except for the transactions listed below, approval must be obtained from the Voya IM Compliance Department before entering an order to buy or sell or transfer securities by gift, engaging in derivative transactions, or selling of shares in connection with margin calls. **An approval to trade is only valid on the business day it is received (note: such approvals terminate at close of business day on the date such approval is granted).** If you receive an approval and do not complete the trade that same day, you must seek pre-clearance to complete the trade the next (or any subsequent) business day. Except as noted below, an approval must be received for every transaction. Pre-clearance approvals for securities *traded on a U.S. exchange or in a U.S. market* are effective until the close of business on the day that your pre-clearance request has been approved. Pre-clearance approvals for securities *traded on a foreign exchange or in a foreign market* are effective until the close of business on the business day following approval of your pre-clearance request. If you want to modify your trade request previously submitted in any way (e.g., date of execution or share quantity), you must submit a new pre-clearance request.

The Voya Entities utilize a vendor system to process personal trading. All pre-clearance requests shall be made via the system, which can be accessed at: [StarCompliance](#).

Employees assigned portfolio management or trading responsibility are prohibited from knowingly buying or selling the same security traded in an associated client account for a period of 15 days (7 days prior to the client trade and 7 days after the client trade).

### 8.2. Requirements for Voya Financial securities.

**Employees must obtain pre-clearance for transactions involving Voya Financial securities, including:**

- Open market purchases and sales;
- Gifting or making a charitable contribution of your holdings;
- Transactions in Voya Company Stock Fund in the 401(k) (other than automatic purchases made pursuant to an established payroll-deduction program, or transactions involving automatic and/or pro-rata rebalances); or
- Sales of performance shares units or restricted stock units.

**Employees who wish to transact in Voya securities should consider the following before seeking pre-clearance and transacting:**

- Voya Securities must be held for a **minimum of 60 calendar days** from the acquisition date, including the Voya Company Stock Fund in Voya 401(k) accounts.
- **Prohibition of Short Selling and Derivatives of Voya Securities.** Because of the heightened legal risk, the potential misalignment of your interests and those of Voya Financial and its shareholders, and the inappropriateness of engaging in speculative transactions involving Voya Financial securities, you may not engage in:
  - Short sales of Voya Financial common stock. For example, you cannot sell Voya Financial common stock that you do not own, or if you own the stock, you cannot deliver it against such sale, and borrowing shares to complete the sale; or
  - Hedging or other transactions involving options (including exchange-traded options), puts, calls, forward contracts or other derivatives involving Voya Financial securities (excluding stock awards granted under any Voya Financial incentive plan).
- **Prohibition of Trading in Voya Securities during the "Closed Period."** Employees are prohibited from trading Voya Securities, including the Voya Company Stock Fund in Voya's 401(k) plan, during the "Closed Period for Voya's Financial Instruments" as set forth by Voya Financial. The Voya Closed Periods are set forth on the StarCompliance vendor system utilized to process personal trading requests.

***Warning: Failure to pre-clear will result in sanctions including suspension of personal trading privileges.***

**8.3. Exceptions to Pre-Clearance of Securities Transactions.**

- Direct obligations of the Government of the United States;
- High quality short-term debt instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, money market securities and repurchase agreements;
- Shares of open-end funds, including shares held in Voya's 401(k) plan (as defined in *Transactions in Voya Fund Shares*, below);
- Transactions in accounts over which an Employee has no direct or indirect control or influence (managed or discretionary accounts);
- Transactions under any incentive compensation plan sponsored by the Voya Entities;
- Transactions made through an automatic dividend reinvestment plan, automatic payroll deduction or similar program (excluding Self Directed Brokerage Accounts) where the timing of purchases and sales is controlled by someone other than the Employee;
- Transactions involving Bitcoins or other cryptocurrencies;

- Transactions made through a fully discretionary Robo-Advisor program;
- An exercise of pro-rata rights issued by a company to all the holders of a class of its securities;
- On any given day, transactions involving 100 shares or less (per account) of common stock issued by companies included in the S&P 500 Index;
- On any given day, transactions involving an unaffiliated exchange-traded fund (ETF) or an exchange-traded note (ETN), other than single-stock ETFs and ETNs, that in the aggregate across all accounts do not exceed a total value of \$25,000;
- Transactions involving penny stocks;
- Transactions involving listed index options, index futures, and other securities with an index as underlying; and
- Transactions involving interval closed-end funds.

While the securities transactions noted above may not need to be pre-cleared, they may need to be held and reported in accordance with the reporting requirements set forth below.

**8.4. Prohibition on Initial Public Offerings and Initial Coin Offerings.** Employees are prohibited from acquiring securities in initial public offerings, or initial coin offerings; except for transactions made pursuant to an employee incentive compensation, retention or other program put in place by a Voya Entity.

**8.5. Restrictions on Private Placements.** Employees are prohibited from acquiring non-public securities (a private placement) without the prior approval of the Voya IM Compliance Department. If an Employee is granted approval to make such a personal investment, that Employee will not participate in any consideration of whether clients should invest in the same issuer's public or non-public securities.

**8.6. Borrowing Money from Suppliers or Clients.** Employees may not borrow money from any of Voya IM's suppliers, consultants, or clients. However, the receipt of credit on customary terms in connection with the purchase of goods or services is not considered to be borrowing within the foregoing prohibition. In addition, acceptance of loans from other banks or financial institutions on customary terms to finance proper and usual activities, such as home mortgage loans, is permitted except where prohibited by law.

## **9. Intraday Trading Prohibition**

Covered persons are prohibited from the purchase and sale, and sale and purchase, of the same security, on the same day (intraday trading). This prohibition does not apply to transactions that are fully exempt from pre-clearance, reporting, and holding period requirements. Exceptions to this prohibition are subject to prior approval by Compliance.

## **10. Prohibition on Short-Term Trading Profits**

The firm discourages its Employees from engaging short-term trading strategies for their own accounts. Any excessive or inappropriate trading that, in the firm's view, interferes with job performance,

or compromises the duty that the firm owes to its Clients, will not be tolerated. Employees must always conduct their personal trading activities lawfully, properly, and responsibly.

Employees may not profit from short-term trading, which is defined as transactions of securities, except as noted below, that are initiated and closed (the purchase and sale, or sale and purchase, of the same (or related) securities) within **60 calendar days**.

Profits made in connection with short-term trades may be subject to disgorgement.

Shares of open-end funds or ETFs advised or sub-advised by the Voya Entities (including 401(k) transactions other than those involving the Voya Company Stock Fund) must be held for **30 calendar days** from the purchase date. **Note:** The 30-calendar day holding period for shares of open-end funds advised or sub-advised by the Voya Entities is measured from the time of the most recent purchase of the shares of the relevant Voya fund.

## **11. Reporting Obligation**

### **11.1. Disinterested Directors/Trustees**

Voya funds Directors who are not deemed to be "interested persons" (as that term is defined under the Investment Company Act of 1940, as amended ("IC Act")) of a Voya fund, its investment adviser or the adviser's affiliate (the "Disinterested Directors") must submit a quarterly report containing the information set forth in 11.2 - 11.5 below, only with respect to those transactions for which such person knew or, in the ordinary course of fulfilling his or her official duties as a Disinterested Director, should have known, that during the 15-day period immediately before or after the Disinterested Director's transaction in securities that are otherwise subject to the reporting requirements described herein, an applicable Voya fund had purchased or sold the security at issue or that an investment adviser or sub-adviser for an applicable Voya fund had considered purchasing or selling such security.

**11.2. Initial Disclosure of Personal Holdings.** Employees are required to disclose all their personal securities holdings to the Voya IM Compliance Department within 10 days of commencing employment with a Voya Entity. The holdings report must be current as of a date not more than 45 days prior to the commencement of employment.

**11.3. Securities Transaction Records.** Employees should be aware that the Voya Entities maintain a list of designated broker-dealers with whom Employees may maintain a brokerage account. Employees shall notify the Voya IM Compliance Department if they intend to open, or have opened, a brokerage account. If requested, Employees shall direct their brokers to supply Compliance with duplicate confirmation statements of their securities transactions and copies of all periodic statements for their accounts. Employees must report new authorized brokerage accounts to the Compliance Department within thirty (30) days of funding the account. Note: Employees may not trade in the new account prior to reporting the account. Any brokerage account opened to facilitate cryptocurrency trading is a reportable account under the Code and must be held with an approved designated broker.

**11.4. Quarterly Account and Transaction Reports.** Employees are required to submit a report listing their securities transactions made during the previous quarter within 30 days of the end of each calendar quarter.

**11.5. Annual Holdings Report.** Employees are required to submit a report listing all securities held



as of December 31 of the year reported within 30 days of the end of the calendar year. The holdings reports must be current as of a date not more than 45 days prior to the date the report is submitted.

**11.6. Information to be Reported.** Employees are required to provide the following information when submitting reports as required by 11.2. through 11.5., above:

**11.7. Initial and Annual Holdings Reports must include the:**

- title or description and type of security, the exchange ticker symbol or CUSIP number, the number of shares or principal amount of each security;
- broker-dealer or bank where accounts are held; and
- date the report is submitted.

**11.8. Quarterly Transaction Reports must include the:**

- title or description and type of security, the exchange ticker symbol or CUSIP number, the number of shares and principal amount of each security (as well as the interest rate and maturity date, if applicable);
- trade date and type of transaction (*i.e.*, buy, sell, open, close, etc.);
- price of the security;
- broker-dealer or bank account through which the transaction was affected; and
- date the report is submitted.

All reports, other than the Initial Disclosure of Personal Holdings, shall be made via the vendor system, which can be accessed at: [StarCompliance](#).

## **12. Transactions in Voya Fund Shares**

The following restrictions and requirements apply to all purchases and sales of shares of open-end funds advised or sub-advised by the Voya Entities other than money market and short-term bond funds ("Voya Advised Shares") and all holdings of Voya Advised Shares by Covered Persons, including those in which they have a beneficial ownership interest, except as provided below.

These restrictions and requirements do not apply to purchases of Voya Advised Shares through (1) an automatic dividend reinvestment plan; or (2) through any other automatic investment plan, automatic payroll deduction plan, or other automatic plan approved by the Voya IM Compliance Department.

### **12.1. Compliance with Prospectus**

All transactions in Voya Advised Shares must be in accordance with the policies and procedures set forth in the Prospectus and Statement of Additional Information for the relevant fund, including but not limited to the fund's policies and procedures relating to short-term trading and forward pricing of securities.

## 12.2. Additional Restrictions

Certain Covered Persons may be considered insiders to a closed-end fund advised or sub-advised by the Voya Entities. In such cases, these persons will be notified of their status as well as advised of additional restrictions imposed on them and their ability to transact in such closed-end fund.

Solely to facilitate compliance with timely Form 4 and 5 filing requirements with the Securities and Exchange Commission, all such insiders must submit a written report of any transaction involving the closed-end fund on the trade date of such transaction to the Voya IM Compliance Department.

## 13. Voya IM Gift & Entertainment Policy

As a general rule, an Employee should not give or accept an inappropriate or significant gift or entertainment to/from a third party that has any business dealings with Voya Financial. The following provides guidelines related to the giving or acceptance of gifts, entertainment or non-cash compensation by Voya IM Employees. All Voya IM Employees who are also Financial Industry Regulatory Authority ("FINRA") registered representatives ("RRs") are, to the extent they are conducting business on behalf of Voya IM, do so under Voya Investments Distributor, LLC ("VID"), a registered broker-dealer with the SEC and a member of FINRA. VID is a subsidiary of Voya IM (Note: those requirements are described more fully in the [VID Written Supervisory Procedures](#)).

This Policy should be read in conjunction with the Voya Financial Gift, Entertainment, and Conflicts of Interest Policy.

### 13.1. Nominal Business Gifts and Business Entertainment

Giving or receiving gifts in a business setting may give rise to an appearance of impropriety or raise a potential conflict of interest. It could also, depending on facts and circumstances, qualify as paying or receiving non-cash compensation for a testimonial or endorsement under Rule 206(4)-

1. As a general rule, Employees should not give to or accept from a third party (e.g., client, broker, or vendor) any gift or gratuity. However, gifts less than \$100 per year per person as well as occasional, normal and customary meals and/or business entertainment (where the person providing the entertainment is present) that on a fair market value basis does not exceed \$300 per incident (*note*: dinner and a show or golf and lunch would be considered one business entertainment event) or \$1,000 per year, the cost of which would be paid for by Voya IM as a reasonable business expense if not paid for by the third party, and which is not given or accepted in exchange for a testimonial or endorsement, are permitted. Any gifts or entertainment in excess of these limits should be declined or returned. If it is not practical to return a gift, provide it the Human Resources Department for donation. In the case of a perishable item worth more than \$100, the gift may be shared with the Covered Person's entire department.

Ultimately, except for personal gifts explained more fully below, gifts or entertainment must have a clear connection with Voya IM's business and are not permitted if an independent third party might think that the Employee would be influenced in conducting business or might otherwise provide an endorsement of that third party. Any gift or entertainment given or received in connection with Voya IM giving or receiving a testimonial or endorsement will qualify as a paid testimonial or endorsement under Rule 206(4)-1. While gifts and entertainment under \$1,000 are considered "de minimis" compensation and testimonials/endorsements given for de minimis compensation are exempt from some of the provisions of Rule 206(4)-1, such arrangements with third parties are still

subject to adviser oversight and required disclosures. Employees should seek prior approval from the Legal and Compliance Departments prior to engaging in a testimonial or endorsement arrangement.

Family members (including domestic partners) of Employees are not permitted to accept fees, gifts, entertainment, invitations to seminars/conferences, payments or other favors in connection with any business of Voya IM. Any questions should be directed to your supervisor or Compliance Officer, and in the case of FINRA registered representatives conducting business on behalf of a Voya IM broker-dealer, your broker-dealer supervisor.

Employees who plan to gift or entertain anyone affiliated with a public entity, including but not limited to state and municipal pension plans, have a special responsibility to both know and adhere to the policy stated above, and to comply fully with additional policies, procedures, and restrictions placed on such Employees by statute statutes, municipal regulations or internal policies. Public entity employees may be under an **even more stringent restrictions or outright prohibitions** with regard to receipt of meals and entertainment. Any Voya employee seeking to entertain a public entity employee should first check with Compliance/Legal to see what, if any, additional restrictions may apply. Compliance and Legal can assist in determining what such restrictions are **prior** to the gifting or entertaining of such individuals.

Voya IM generally restricts employees from providing gifts and/or entertainment to government officials. However, under certain circumstances, expenditure for meals, entertainment and other normal social amenities for government officials may be permitted, provided it is not extravagant and otherwise complies with the laws and customs of the state or country in which the expenditure is incurred. Similarly, gifts may be given only if the gifts are of reasonable value and conform to laws and normal social customs in the recipient's state or country.

*Any employee seeking to provide gifts, entertainment, or social amenities to a government official should obtain prior authorization from their Executive Leadership Team representative and from Compliance.* This request should be submitted through [StarCompliance](#).

- **Gifts**

The following are some guidelines or examples of acceptable gifts. These guidelines also apply when Employees are attending conferences sponsored by Clients, prospects, brokers, vendors and other third parties.

- An acceptable gift may not exceed a face value of **\$100** per third party, per year.
- Purely personal gifts are permissible. Personal gifts are gifts that serve a personal (not business) purpose, are paid by the giver (not the giver's employer) and are between close friends or family members (*e.g.*, gifts that are related to commonly recognized personal events, such as births, promotion, wedding, or retirement).
- Discounts or rebates on merchandise or services that do not exceed those available to arm's length clients. The final total cost or value of goods or services is subject to a \$100 limit per third party, per year.
- Occasional gifts with a modest nominal value and that are widely distributed and include a company logo (*e.g.*, shirts, caps, pens, books, bags, cups, golf balls, towels, desk ornaments) do not count toward the annual limit as long as they are infrequent and the reasonably estimated value of the item does not exceed \$50. Receipt of such gifts is permitted without

any approval or reporting obligation.

- **Business Meals and Entertainment**

The following are some guidelines regarding acceptable business meals and entertainment. These guidelines also apply when employees are attending conferences sponsored by Clients, prospects, brokers, vendors and other third parties.

- Normal, customary, and occasional business meals or entertainment where the meal or entertainment takes place in one event and the person providing the entertainment is present. A good test is whether Voya IM would consider such an expense reasonable, if not paid for by a third party. Also, a good rule of thumb is whether an Employee can eat, drink, or enjoy the entertainment in one sitting.
- Business meals and entertainment should be consistent with FINRA guidance and advice. As such, the **total fair market value of the event may not exceed \$300 per Employee, per event** (*note: dinner and a show or golf and lunch would be considered one event*), **subject to an annual maximum amount of \$1,000 per third party.** <sup>2</sup>
- Entertainment, such as tickets to sporting events, golf fees, or ski lift tickets, will be evaluated based on the published ticket price. Again, in all cases both the giver and the recipient must be present.
- The cost of local transportation does not count towards the \$300 per event/\$1,000 annual limit, provided that the mode of transportation must be reasonable. Any travel and lodging related to the event should be paid for by Voya IM subject to the Voya IM Travel and Expenses policies and procedures.

Any exceptions to the above guidelines must be approved by the Employee's manager and an Executive Leadership Team representative prior to acceptance.

In order to monitor compliance, employees are required to regularly report the receipt of gifts and entertainment (via [StarCompliance](#)) and regularly certify that they have complied with the Voya IM Gifts & Entertainment Policy.

## **14. Outside Business Activities**

### **14.1. Outside Business Interests and Private Investments**

All Employees are required to devote their full time and efforts to the business of Voya IM. You are not to maintain outside employment activities that compromise job performance or interfere with your regular duties. In addition, no person may make use of either his or her position as an Employee or information acquired during employment or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the Employee's personal interests and the interests of Voya IM.

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<sup>2</sup> Nominal lunches (*e.g.*, snacks, sandwiches) provided by a broker-dealer during business-related meetings on company premises are exempt from reporting.

To assist in ensuring that such conflicts are avoided, an Employee **must** obtain the written approval of the Employee's supervisor **and** the Compliance Department prior to:

- Serving as a director, officer, general partner or trustee of, or as a consultant to, any business, corporation or partnership, including family-owned businesses and charitable, non-profit and political organizations.
- Serving as a registered representative of any broker-dealer other than VID.
- Making any monetary investment in any non-publicly traded business, corporation or partnership, including passive investments in private companies.
- Accepting employment of any kind or engaging in any other business outside of Voya IM.
- Acting or representing that the Employee is acting as agent for Voya IM, an Adviser or any other firm in any investment banking matter or as a consultant or finder.
- Forming or participating in any stockholders' or creditors' committee that purports to represent security holders or claimants in connection with a bankruptcy or distressed situation or in becoming actively involved in a proxy contest (see also *Personal Trading Restrictions* above).
- Receiving compensation of any nature, directly or indirectly, from any person, firm, corporation, estate, trust or association other than Voya IM, whether as a fee, commission, bonus or other consideration such as stock, options or warrants other than compensation earned prior to commencement of employment with Voya IM.

Every Employee is required to complete a disclosure form on the [StarCompliance](#) site and have such form approved by the Employee's supervisor and Compliance prior to serving in any of the capacities or making any of the investments described heretofore. ***Similarly, each Employee is required to maintain the data initially disclosed on such form and notify Compliance (and the Employee's supervisor) in the event of any change to the information provided after initial approval. From time to time, Employees may be asked to renew their OBA information.***

In addition, an Employee must advise the Legal Department and his or her supervisor if the Employee is or believes that he or she may become a participant, either as a plaintiff, defendant or witness, in any litigation or arbitration that could reasonably relate to the business of Voya IM. Written confirmation of such advice should be obtained from the Employee's supervisor and the Legal Department.

#### **14.2. "Control" Persons of Public Companies**

Every Employee must disclose to Voya IM if their spouse, domestic partner, or any of their parents, siblings or children, regardless of living in the same household, ("family members") hold a position as a director or executive officer of any public company. Voya IM may, in its sole discretion, place limitations on an Employee's investment activities in the event an Employee's family member holds a position as a director or executive officer of any public company. ***Similarly, each Employee is required to maintain the data initially disclosed on such form and notify the Compliance Department (and the Employee's supervisor) in the event of any change after initial approval.***

From time to time, an Employee of Voya IM may be offered a position as an executive officer or director of a publicly traded company, which, if accepted, would subject the Employee to requirements arising under Section 16 of the 1934 Act ("Section 16"). Prior to accepting the position,

the Employee must receive clearance from the Chief Compliance Officer and a member of the Voya IM senior management team. If the Employee is permitted to accept the position, the Employee will also be subject to the following procedures:

- Trades for client accounts or funds over which the Employee has sole or shared investment discretion must also comply with the publicly traded company's policies and procedures. It is the responsibility of the Employee to understand and adhere to such company's reporting requirements.
- Appropriate disclosure must be provided to affected clients. The disclosure can be provided via offering documents or other communications sent to affected investors.
- **In accordance with Voya IM's policies on confidential information and insider trading, the Employee may not, under any circumstances, trade in the company's securities – whether for personal or client accounts – if the Employee is in possession of material non-public information regarding the company. Likewise, material non- public information regarding the company may not be shared with other Voya IM personnel, other than the Voya IM Legal or Compliance Department.**

#### 14.3. Political Activity

While Voya maintains a political action committee, political contributions from Advisers or their respective Employees may raise various legal and regulatory issues. Most notably, Rule 206(4)- 5 under the Advisers Act prohibits an Adviser from receiving compensation from a government entity for two years if the Adviser or certain Employees contributed money to a government official who is in a position to influence the selection of the Adviser to manage a public fund or provide investment advice to a government entity. Also, some states and municipalities may have laws disqualifying an Adviser from managing assets for various governmental entities if the Adviser or certain of its representatives have made contributions or provided gifts to certain candidates for office. To ensure compliance with these laws and to avoid actual and potential conflicts of interest, Voya IM has adopted the procedures described below, which requires pre-approval by Compliance and the Voya Political Activity Review Committee ("PARC") of certain political activities. The activities requiring pre-approval and the procedures for obtaining pre-approval are set out below.

Prior to making any personal contribution (whether it be monetary, or event driven, such as hosting a fundraiser) in an individual capacity to an incumbent or candidate, political party committee or political action committee at the state or local level (including a current state or local government Employee running for federal office), all Employees of Voya IM must submit a request for approval from Compliance and PARC through the StarCompliance site, which can be accessed at [StarCompliance](#) .

- All political contributions to a state or local governmental official in an amount equal to or exceeding \$150 will also require pre-approval from the Employee's manager.
- Personal political activities of Employees must be kept separate from employment and any expenses related to these activities may not be charged to an Adviser; personal political contributions will not be reimbursed. Also, Employees are not to use Voya IM's facilities (such as telephones and photocopiers) and may not use working hours for political campaign purposes.

- When acting in a volunteer capacity to a candidate running for office at the state or local level, you must obtain pre-approval from Compliance. All requests must be submitted through the StarCompliance site. For volunteer activity, it is important that your activities cannot be viewed as connected with your position with Voya IM. To the extent that your volunteer activity involves soliciting or fundraising for political contributions, you will also be required to obtain pre-approval from Compliance.
- Employees should take extra care when soliciting fellow Employees to ensure that the solicitation never gives the appearance of being coercive or otherwise related to their employment.
- Employees who seek or are appointed to any government position, federal, state or local, paid or unpaid, must obtain pre-approval from Compliance of such activity to ensure compliance with applicable conflict of interest laws. All requests must be submitted through the StarCompliance site.
- Employees may not engage in any lobbying activities on behalf of Voya IM or any affiliated entity without prior approval from Compliance. Please contact the Compliance Department if you are not sure whether your activities would be considered lobbying.

The use of an Adviser's funds in connection with an election is generally prohibited by law. In order to avoid any allegations of impropriety, it is Voya IM's policy that its funds may not be contributed to federal, state or local election campaigns. Any exception to this item, such as requests for company support of political events, political candidates and their campaigns, political parties or political action committees, must be pre-approved by Compliance. All requests must be submitted through the StarCompliance site, which can be accessed at [StarCompliance](#).

- Employee participation in PARC is strictly voluntary.
- Gifts to government officials, including entertainment and meals, are generally prohibited.
- State and local laws dealing with campaign fund raising vary from jurisdiction to jurisdiction. Some laws expressly prohibit government officials from contracting, on behalf of their political organizations, with any firm(s) whose employees have made a donation to that official's political campaign.

Voya IM Employees are required to complete a Political Contribution/Activity Certification on a quarterly basis. Please note that Compliance will keep necessary records based on the information gathered, in compliance with SEC Rule 204-2.

Note: all references to Employees in this Section also apply to an Employee's immediate family members.

## Code of Ethics Guide – Securities Transactions Matrix

Type of Security	Pre-Clearance Required	Reporting Required	Holding Period
<b><u>Covered Securities Transactions for Pre-Clearance</u></b>			
Stocks (common or preferred)	Yes	Yes	60 calendar days from purchase
Warrants and Rights	Yes	Yes	60 calendar days from purchase
Depository Receipts (ADRs or GDRs)	Yes	Yes	60 calendar days from purchase
Fixed Income Securities (excluding direct obligations of the U.S. Government)	Yes	Yes	60 calendar days from purchase
Closed-End Funds, including closed-end funds advised or sub-advised by the Voya Entities	Yes	Yes	60 calendar days from purchase
Single-Stock ETFs and ETNs	Yes	Yes	60 calendar days from purchase
On a given day, transactions in an ETF or ETN that in the aggregate exceed \$25,000	Yes	Yes	N/A
Structured Notes	Yes	Yes	60 calendar days from purchase
Derivatives on an individual stock	Yes	Yes	60 calendar days from purchase
Transactions involving Voya securities, including the Voya Company Stock Fund in Voya's 401(k) plan accounts	Yes	Yes	60 calendar days from purchase
Sales of Voya performance shares units (PSU) and restricted stock units (RSU) acquired from a vesting	Yes	Yes	N/A
Sales of Restricted Stock	Yes	Yes	N/A
Sales of stock acquired via Stock Purchase Plans including sales of Voya stock acquired through Voya's Stock Purchase Plan	Yes	Yes	N/A
<b><u>Private Investments and Outside Activities</u></b>			



Type of Security	Pre-Clearance Required	Reporting Required	Holding Period
Private Placements	Yes	Yes	N/A
Outside Activities	Yes	Yes	N/A
<b><u>Transactions Exempt from Pre-Clearance</u></b>			
Direct obligations of the U.S. Government	No	No	N/A
High quality short-term debt instruments <u>Including:</u> Bankers' acceptances, bank certificates of deposit, commercial paper, money market securities and repurchase agreements	No	No	N/A
On a given day, transactions in an ETF or ETN, other than single-stock ETFs or ETNs, that are not advised or sub-advised by the Voya Entities and in the aggregate, do <b>not</b> exceed \$25,000	No	Yes	N/A
Open-End Funds that are not advised or sub-advised by the Voya Entities	No	No	N/A
Open-End Funds and ETFs advised or sub-advised by the Voya Entities <u>Including:</u> funds held within the Voya 401(k)	No	Yes	30 calendar days from the most recent purchase date of the relevant fund
Derivatives on an ETF or ETN (excluding those on single-stock ETFs or ETNs)	No	Yes	N/A
Managed or discretionary accounts	No	Yes	N/A
Incentive compensation plan sponsored by the Voya Entities	No	Yes	N/A
Automatic dividend reinvestment plan, automatic payroll deduction <u>Excluding:</u> Self Directed Brokerage	No	Yes	N/A
Bitcoin or other cryptocurrencies	No	No	N/A
Exercise of pro-rata rights issued by a company to all the holders of a	No	Yes	N/A

Type of Security	Pre-Clearance Required	Reporting Required	Holding Period
class of its securities			
On any given day, transactions involving 100 shares or less (per account) of common stock issued by companies included in the S&P 500 Index	No	Yes	60 calendar days from purchase
Penny stocks	No	Yes	60 calendar days from purchase
Index options, index futures, and other securities with an index as underlying	No	Yes	N/A
Interval closed-end funds	No	Yes	60 calendar days from purchase
<b><u>Prohibited Investments</u></b>			
Short sales of Voya Financial common stock			
Hedging or other transactions involving options (including exchange-traded options), puts, calls, forward contracts or other derivatives involving Voya Financial securities (excluding stock awards granted under any Voya Financial incentive plan)			
Trading in securities issued by Voya during the "Closed Period for Voya Financial Instruments"			
Initial Public Offerings			
Initial Coin Offerings			
Borrowing Money from Clients/Suppliers			

<b><u>Other Key Reminders</u></b>
Employees assigned portfolio management or trading responsibility are prohibited from knowingly buying or selling the same security traded in an associated client account for a period of 15 days (7 days prior to the client trade and 7 days after the client trade)
Approvals for <b>U.S. securities</b> are effective until the close of business on the day that pre-clearance request is approved. Approvals for <b>foreign securities</b> are effective until the close of business on the business day following pre-clearance approval.