

# Voya Large Cap Value Portfolio

## Fund Facts

Fi360 Fiduciary Score®

As of 09/30/20

Class I  
Overall Score

31<sup>1</sup>

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

### Summary

Total Net Assets (\$ millions)	\$865.0
Number of Holdings	71
Distribution Frequency	Annually
Morningstar Category	Large Value

<sup>1</sup> Out of 1176 peers.

## Investment Objective

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

## Voya Large Cap Value Portfolio Performance (%)

As of 09/30/20	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class I	4.40	-10.89	-5.10	2.45	7.01	9.13	0.81	0.64
Benchmark <sup>3</sup>	5.59	-11.58	-5.03	2.63	7.66	9.95	-	-

## Calendar Year Total Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	19.37	3.51	14.71	30.86	10.09	-4.46	13.89	13.55	-7.81	25.12
Benchmark <sup>3</sup>	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54

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

Portfolio Characteristics	Fund	Benchmark <sup>3</sup>	Returns-Based Characteristics <sup>4</sup>	Fund	Benchmark <sup>3</sup>
Wtd Avg Mkt Cap (\$millions)	\$93,422	\$122,178	Alpha (annualized %)	-0.29	-
P/B (trailing 12 months)	2.85	3.03	Beta	0.95	-
P/E (next 12 months)	20.35	20.56	R-Squared	0.97	-
EPS Growth (3-5 Year Estimate)	7.33	6.88	Sharpe Ratio	0.68	0.68
Price to Cash Flow	14.02	14.28	Standard Deviation (%)	13.31	13.81
ROA (%)	3.92	4.86	Information Ratio	-0.34	-
			Tracking Error (%)	2.39	-

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

<sup>2</sup> The Adviser has contractually agreed to limit expenses of the Portfolio. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Portfolio's prospectus for more information. The expense limits will continue through at least 2021-05-01. Expenses are being waived to the contractual cap. The Adviser has contractually agreed to waive a portion of the management fee through 2021-05-01.

<sup>3</sup> Russell 1000 Value Index

<sup>4</sup> Returns-Based Characteristics are shown for Class I shares only based on 10-yr returns. For definitions, see Glossary of Terms.

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

## Portfolio Managers



**Vincent Costa, CFA**  
Portfolio Manager  
Managed Fund since 2013



**James Dorment, CFA**  
Portfolio Manager  
Managed Fund since 2015

Top Holdings (%)	
Johnson & Johnson	3.11
Walt Disney Co.	2.97
Medtronic PLC	2.96
Comcast Corp. Class A	2.41
Intercontinental Exchange, Inc.	2.30
Norfolk Southern Corp.	2.22
Bank of America Corp.	2.22
Walmart, Inc.	2.11
Citigroup, Inc.	2.07
Raytheon Technologies Corp.	1.99

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

Sector Allocation (%)	Fund	Benchmark <sup>3</sup>
Financials	18.86	18.12
Health Care	14.57	14.41
Industrials	12.52	13.06
Information Technology	9.31	9.66
Communication Services	9.30	9.52
Consumer Staples	8.50	8.37
Consumer Discretionary	7.73	7.59
Utilities	5.80	5.95
Real Estate	4.78	4.57
Materials	4.69	4.75
Energy	3.93	3.99

## Disclosures

<sup>3</sup> The **Russell 1000 Value Index** is an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

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

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. The risks of **Emerging Markets** securities may be intensified. Because the Fund may invest in **Other Investment Companies**, you may

pay a proportionate share of the expenses of that other investment company, in addition to the expenses of the Fund. Other risks of the Fund include but are not limited to: **Convertible Securities Risks; Dividend Risks; Market Trends Risks; Price Volatility Risks; Inability to Sell Securities; and Securities Lending Risks.** Investors should consult the **Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

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

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each

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

Fi360 Fiduciary Score<sup>®</sup>

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

Fi360 Fiduciary Score<sup>®</sup>

The **Fi360 Fiduciary Score<sup>®</sup>** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an **Fi360 Fiduciary Score<sup>®</sup>** of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The **Fi360 Fiduciary Score<sup>®</sup>** should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](https://www.fi360.com/Fi360-Fiduciary-Score) for the complete methodology document.

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