

# VY CBRE Global Real Estate Portfolio\*

## Fund Facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.  
As of 12/31/22<sup>1</sup>  
Category: Global Real Estate

### Fi360 Fiduciary Score®

As of 12/31/22

Class I  
Overall Score

0<sup>2</sup>

	Ticker	CUSIP	Inception
Class ADV	ICRNX	92914E796	04/28/2006
Class I	IRGIX	92914E812	01/03/2006
Class S	IRGTX	92914E838	01/03/2006
Class S2	IRGSX	92914E820	05/03/2006

Summary	
Total Net Assets (\$ millions)	\$165.5
Number of Holdings	82
Distribution Frequency	Quarterly
Morningstar Category	Global Real Estate

<sup>1</sup> Out of 184 Global Real Estate Funds. 3-year rating 4 Stars out of 184, 5-year rating 4 stars out of 173, 10-year rating 3 stars out of 109. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit [www.voyainvestments.com](http://www.voyainvestments.com). Past performance does not guarantee future results.**

<sup>2</sup> Out of 185 peers.

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.

INVESTMENT MANAGEMENT

## Investment Objective

The Portfolio seeks to provide investors high total return consisting of capital appreciation and current income.

## VY CBRE Global Real Estate Portfolio Performance (%)

As of 12/31/22	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class I	7.79	-24.95	-24.95	-1.34	1.85	3.65	1.06	0.87
Benchmark <sup>4</sup>	6.85	-25.09	-25.09	-4.93	-0.23	2.99	-	-

## Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I	3.95	14.07	-1.42	0.89	10.77	-8.52	24.74	-4.83	34.47	-24.95
Benchmark <sup>4</sup>	3.67	15.02	-0.79	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09

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	
Wtd Avg Mkt Cap (\$millions)	\$24,080
P/FFO	15.20

Returns-Based Characteristics <sup>5</sup>	
Alpha (annualized %)	2.05
Beta	0.99
R-Squared	0.99
Sharpe Ratio	0.13
Standard Deviation (%)	19.31
Information Ratio	0.90

<sup>3</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 2023-05-01. Expenses are being waived to the contractual cap. The Adviser has contractually agreed to waive a portion of the management fee through 2023-05-01.

<sup>4</sup> FTSE EPRA/NAREIT Developed Index

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

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

\*Formerly known as VY Clarion Global Real Estate Portfolio



## Portfolio Managers



**Joseph P. Smith, CFA**  
Portfolio Manager  
Managed Fund since 2007



**Christopher S. Reich, CFA**  
Portfolio Manager  
Managed Fund since 2020



**Kenneth S. Weinberg, CFA**  
Portfolio Manager  
Managed Fund since 2022

Top Holdings (%)	
ProLogis, Inc.	9.37
Equinix, Inc.	7.02
Simon Property Group, Inc.	6.88
Invitation Homes, Inc.	4.02
Public Storage, Inc.	2.99
Link REIT	2.99
Essex Property Trust, Inc.	2.67
Alexandria Real Estate Equities, Inc.	2.55
CubeSmart	2.27
Life Storage, Inc.	2.09

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

Top Country Weightings (%)	
United States	60.15
Japan	10.25
Hong Kong	6.17
Canada	4.52
Australia	3.40

Top Industry (%)	
Industrial Properties	16.01
Residential	13.64
Diversified Property Holdings	10.44
Retail: Community Shopping Centers	9.46
Retail: Enclosed Malls	9.33
Data Centers	9.07
Self Storage Property	8.37
Net Leased Properties	6.28
Healthcare Facilities	5.56
Residential: Hotels	5.49

Portfolio Composition (%)	
Stocks	99.51
Short Terms	0.49

All portfolio holdings and characteristics are subject to change daily.

## Disclosures

<sup>4</sup> The **FTSE EPRA/NAREIT Developed Index** is an unmanaged market-weighted index consisting of real estate companies from developed markets, where greater than 75% of their EBITDA (earnings before interest, taxes, depreciation, and amortization) is derived from relevant real estate activities. The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses. **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. **Emerging Market** stocks may be especially volatile. Investing in stocks of Small- and Mid-Sized Companies may entail greater volatility and less liquidity than larger companies. **Concentration** of investments in one or more real estate industries, may subject the Portfolio to greater volatility than a portfolio which is less concentrated. Price Volatility, liquidity and other risks that accompany an investment in **Global Real Estate Equities**. Risks of the REIT's are similar to those associated with direct ownership of **Real Estate**, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer. Other risks of the Portfolio include but are not limited to: **Convertible Securities Risks; Rule 144A Securities Risks; Initial Public Offerings Risks; Market Trends Risks; Non-Diversification Risks; Other Investment Companies Risks; Inability to Sell Securities Risks; and Securities Lending Risks.** Investors should

## consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolios risks.

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

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to FFO** is the REIT equivalent of a security's Price to Earnings ratio and is used to measure operating performance which encompasses a REIT's net income, excluding gains or losses from sales of property, and adding back real estate depreciation. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

**The Morningstar Rating**<sup>™</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the

performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

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F360 Fiduciary Score<sup>®</sup>

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

F360 Fiduciary Score<sup>®</sup>

The F360 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 F360 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 F360 Fiduciary Score<sup>®</sup> should not be used as the sole source of information in an investment decision. Visit [F360.com/F360-Fiduciary-Score](https://F360.com/F360-Fiduciary-Score) for the complete methodology document.

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