

# VY CBRE Global Real Estate Portfolio

## Fund facts



**Overall Morningstar® Rating**  
Based on Class I Risk-adjusted returns  
As of 09/30/24<sup>1</sup>  
Out of 179 Global Real Estate Funds

**Morningstar Medalist Rating™**  
VY CBRE Global Real Estate  
Portfolio Class I  
Rated 08/31/24



	Ticker	CUSIP	Inception
Class ADV	ICRN	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 (\$M)	\$190.9
Number of Holdings	94
Distribution Frequency	Quarterly
Morningstar Category	Global Real Estate

## Investment objective

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

### Annualized Returns (%)

As of 09/30/24	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class I	15.81	11.42	31.05	2.15	4.35	5.00	1.09	0.90
Benchmark <sup>3</sup>	16.07	11.77	28.86	0.39	1.39	4.06	—	—

### Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	14.07	-1.42	0.89	10.77	-8.52	24.74	-4.83	34.47	-24.95	12.59
Benchmark <sup>3</sup>	15.02	-0.79	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09	9.67

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		Returns-Based Characteristics <sup>4</sup>	
Wtd Avg Mkt Cap (\$M)	\$31,166	Alpha (annualized %)	-0.02
P/FFO	17.10	Beta	1.00
		R-Squared	0.99
		Sharpe Ratio	0.19
		Standard Deviation (%)	16.92
		Information Ratio	-0.02

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>1</sup> Out of 179 Global Real Estate Funds. 3-year rating 4 stars out of 179. 5-year rating 4 stars out of 172. 10-year rating 3 stars out of 118. 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).

<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 05/01/2025. Expenses are being waived to the contractual cap.

<sup>3</sup> FTSE EPRA Nareit Developed 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

### Joseph Smith, CFA

Portfolio Manager

Managed Fund since 2007

### Christopher Reich, CFA

Portfolio Manager

Managed Fund since 2020

### Kenneth Weinberg, CFA

Portfolio Manager

Managed Fund since 2022

Top Holdings (%)	
Equinix, Inc.	8.05
Realty Income Corp.	6.94
Simon Property Group, Inc.	6.42
Welltower, Inc.	2.85
VICI Properties, Inc.	2.83
Extra Space Storage, Inc.	2.65
CubeSmart	2.57
Sun Communities, Inc.	2.37
Goodman Group	2.34
ProLogis, Inc.	2.15

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

Top Country Weightings (%)	
United States	63.31
Japan	7.60
Australia	5.15
United Kingdom	4.40
Singapore	4.04

Top Industry (%)	
Industrial Properties	14.54
Net Leased Properties	14.31
Retail: Enclosed Malls	12.00
Residential	11.86
Diversified Property Holdings	9.75
Data Centers	8.08
Self Storage Property	7.42
Retail: Community Shopping Centers	6.41
Healthcare Facilities	5.64
Office Buildings	4.28

Portfolio Composition (%)	
Stocks	99.48
Short Terms	0.52
Other	0.00

All portfolio holdings and characteristics are subject to change daily.

## Disclosures

<sup>3</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. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Totals may not equal due to rounding.

The fund 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. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Company; Concentration; Convertible Securities; Credit; Currency; Environmental, Social, and Governance (Equity); Foreign (Non-U.S.) Investments/ Developing and Emerging Markets; Initial Public Offerings; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Other Investment Companies; Real Estate Companies and Real Estate Investment Trusts; Securities Lending. **Investors should consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolio's risks.**

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

**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™** 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. The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, <http://global.morningstar.com/managerdisclosures>. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be

used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate. Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you. All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies. Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Securities distributed by or offered through Voya Financial Partners, LLC ("VFP") (member SIPC) or other broker-dealers with which it has a selling agreement. Only Voya Retirement Insurance and Annuity Company is admitted and can issue products in the state of New York.