

VY CBRE Real Estate Portfolio*

Fund Facts

Fi360 Fiduciary Score®

As of 12/31/22

Class I
Overall Score

13¹

| | Ticker | CUSIP | Inception |
|-----------|--------|-----------|------------|
| Class ADV | ICRPX | 92914E804 | 04/17/2006 |
| Class I | IVRIX | 92914G569 | 05/19/2003 |
| Class S | IVRSX | 92914G577 | 01/24/1989 |
| Class S2 | IVRTX | 92914G551 | 09/09/2002 |

| Summary | |
|--------------------------------|-------------|
| Total Net Assets (\$ millions) | \$197.2 |
| Number of Holdings | 40 |
| Distribution Frequency | Annually |
| Morningstar Category | Real Estate |

¹ Out of 243 peers.

Investment Objective

The Portfolio seeks total return consisting of long-term capital appreciation and current income.

VY CBRE Real Estate Portfolio Performance (%)

| As of 12/31/22 | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Expense Ratio ² | |
|------------------------|------|--------|--------|---------|---------|----------|----------------------------|------|
| | | | | | | | Gross | Net |
| Class I | 4.02 | -26.97 | -26.97 | 1.39 | 4.39 | 6.50 | 1.02 | 0.68 |
| Benchmark ³ | 5.22 | -24.51 | -24.51 | -0.06 | 3.69 | 6.48 | - | - |

Calendar Year Total Returns (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------|------|-------|------|------|------|-------|-------|-------|-------|--------|
| Class I | 2.27 | 30.27 | 3.20 | 4.47 | 5.47 | -7.42 | 28.47 | -6.32 | 52.34 | -26.97 |
| Benchmark ³ | 2.47 | 30.38 | 2.52 | 8.60 | 5.07 | -4.57 | 25.84 | -7.57 | 43.06 | -24.51 |

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

| Portfolio Characteristics | |
|------------------------------|----------|
| Wtd Avg Mkt Cap (\$millions) | \$26,021 |
| P/FFO | 15.30 |

| Returns-Based Characteristics ⁴ | |
|--|-------|
| Alpha (annualized %) | 0.69 |
| Beta | 1.00 |
| R-Squared | 0.99 |
| Sharpe Ratio | 0.25 |
| Standard Deviation (%) | 20.54 |
| Information Ratio | 0.34 |

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.

² 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.

³ MSCI US REIT Index

⁴ 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 Real Estate Portfolio.

Portfolio Managers



Jonathan D. Miniman, CFA
Portfolio Manager
Managed Fund since 2020



Joseph P. Smith, CFA
Portfolio Manager
Managed Fund since 2009



Kenneth S. Weinberg, CFA
Portfolio Manager
Managed Fund since 2020

| Top Holdings (%) | |
|---------------------------------------|-------|
| ProLogis, Inc. | 11.44 |
| Equinix, Inc. | 7.79 |
| Simon Property Group, Inc. | 5.29 |
| Life Storage, Inc. | 4.87 |
| CubeSmart | 4.85 |
| Alexandria Real Estate Equities, Inc. | 4.59 |
| Ventas, Inc. | 3.82 |
| Invitation Homes, Inc. | 3.71 |
| Sun Communities, Inc. | 3.57 |
| Digital Realty Trust, Inc. | 3.55 |

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

| Portfolio Composition (%) | |
|---------------------------|-------|
| Stocks | 99.47 |
| Short Terms | 0.53 |

All portfolio holdings and characteristics are subject to change daily.

| Top Industry (%) | |
|------------------------------------|-------|
| Residential | 18.50 |
| Industrial Properties | 15.42 |
| Self Storage Property | 12.80 |
| Data Centers | 11.40 |
| Net Leased Properties | 11.15 |
| Healthcare Facilities | 8.45 |
| Retail: Community Shopping Centers | 6.30 |
| Residential: Hotels | 5.41 |
| Retail: Enclosed Malls | 5.32 |
| Diversified | 2.85 |

Disclosures

³ The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index (with the exception of specialty equity REITs) that do not generate a majority of their revenue and income from real estate rental and leasing obligations). The index represents approximately 85% of the US REIT universe. 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. Risks of the REITs 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. **Concentration** of investments in one or more real estate industries, may subject the Portfolio to greater volatility than a portfolio which is less concentrated. Other risks of the Portfolio include but are not limited to: **Initial Public Offerings Risks; Convertible Securities Risks; Manager Risks; Market**

Trends Risks; Non-Diversification Risks; Other Investment Companies Risks; Price Volatility Risks; Rule 144A Securities Risks; Inability to Sell Securities Risks; and Securities Lending Risks. **Investors should consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolio's risks.**

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

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.

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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Fi360 Fiduciary Score®

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

Fi360 Fiduciary Score®

The **Fi360 Fiduciary Score®** 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®** 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®** should not be used as the sole source of information in an investment decision. Visit fi360.com/Fi360-Fiduciary-Score for the complete methodology document.

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