

# VY CBRE Real Estate Portfolio

## Fund facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns  
As of 12/31/23<sup>1</sup>  
Out of 235 Real Estate Funds

### Morningstar

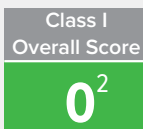
### Medalist Rating™

VY CBRE Real Estate  
Portfolio Class I  
Rated 11/30/23



### Fi360 Fiduciary Score®

As of 12/31/23



	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 (\$M)	\$188.6
Number of Holdings	40
Distribution Frequency	Annually
Morningstar Category	Real Estate

## Investment objective

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

### Annualized Returns (%)

As of 12/31/23	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class I	18.26	14.31	14.31	8.34	8.89	7.70	1.01	0.68
Benchmark <sup>4</sup>	16.00	13.74	13.74	7.10	7.40	7.60	—	—

### Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	30.27	3.20	4.47	5.47	-7.42	28.47	-6.32	52.34	-26.97	14.31
Benchmark <sup>4</sup>	30.38	2.52	8.60	5.07	-4.57	25.84	-7.57	43.06	-24.51	13.74

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 (\$M)	\$35,741
P/FFO	16.30

### Returns-Based Characteristics<sup>5</sup>

Alpha (annualized %)	1.30
Beta	1.01
R-Squared	0.99
Sharpe Ratio	0.35
Standard Deviation (%)	18.23
Information Ratio	0.79

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 235 Real Estate Funds. 3-year rating 5 stars out of 235. 5-year rating 4 stars out of 215. 10-year rating 3 stars out of 156. 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> Out of 236 peers.

<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 05/01/2024. Expenses are being waived to the contractual cap. The Adviser has contractually agreed to waive a portion of the management fee through 05/01/2024.

<sup>4</sup> MSCI U.S. REIT Index GR USD

<sup>5</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

Jonathan Miniman, CFA  
Portfolio Manager  
Managed Fund since 2020

Joseph Smith, CFA  
Portfolio Manager  
Managed Fund since 2009

Kenneth Weinberg, CFA  
Portfolio Manager  
Managed Fund since 2020

Top Holdings (%)	
Public Storage, Inc.	9.16
Equinix, Inc.	7.84
ProLogis, Inc.	7.69
Simon Property Group, Inc.	4.86
Welltower, Inc.	4.40
Realty Income Corp.	4.35
Rexford Industrial Realty, Inc.	4.24
VICI Properties, Inc.	3.57
Alexandria Real Estate Equities, Inc.	3.45
Invitation Homes, Inc.	3.38

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

Portfolio Composition (%)	
Stocks	99.62
Short Terms	0.38

All portfolio holdings and characteristics are subject to change daily.

Top Industry (%)	
Residential	15.89
Net Leased Properties	13.30
Self Storage Property	12.12
Industrial Properties	11.95
Healthcare Facilities	11.71
Data Centers	7.85
Residential: Hotels	6.31
Retail: Community Shopping Centers	6.27
Retail: Enclosed Malls	6.07
Office Buildings	4.29

Disclosures

<sup>4</sup> 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. 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 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 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. **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.

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 not a credit or risk rating, but a 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. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques. For more detailed information please go to

global.morningstar.com/managerdisclosures/. 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 and (v) should not be considered an offer or solicitation to buy or sell the investment product. Ratings are subject to change.

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](https://fi360.com/Fi360-Fiduciary-Score) for the complete methodology. 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.

