

**VY Clarion Global Real Estate Portfolio**  
Portfolio Holdings as of January 29, 2021 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
AKR	Acadia Realty Trust	USD	United States	14.50	50,859	\$737,456
ADJD	ADLER Group SA	EUR	Germany	30.17	39,804	\$1,200,839
3292	AEON REIT Investment Corp.	JPY	Japan	1319.99	802	\$1,058,635
ARE	Alexandria Real Estate Equities, Inc.	USD	United States	167.11	26,074	\$4,357,226
ACC	American Campus Communities, Inc.	USD	United States	41.16	49,607	\$2,041,824
AMT	American Tower Corp.	USD	United States	227.36	16,009	\$3,639,806
AIRC	Apartment Income REIT Corp.	USD	United States	38.77	93,760	\$3,635,075
AT1D	Aroundtown SA	EUR	Germany	6.94	278,214	\$1,931,438
BYGL	Big Yellow Group PLC	GBP	United Kingdom	15.09	83,156	\$1,254,816
TFDXX	BlackRock Liquidity Funds, FedFund, Institutional Class	USD	United States	1.00	3,296,271	\$3,296,271
BEI-U	Boardwalk Real Estate Investment Trust	CAD	Canada	27.07	28,003	\$758,134
BDN	Brandywine Realty Trust	USD	United States	11.00	86,102	\$947,122
BRX	Brixmor Property Group, Inc.	USD	United States	16.93	110,429	\$1,869,563
CPT	Camden Property Trust	USD	United States	102.15	45,873	\$4,685,927
CAR-U	Canadian Apartment Properties REIT	CAD	Canada	40.04	56,374	\$2,257,164
	CANADIAN DOLLAR	CAD	Canada	1.28	1,121	\$877
CICT	CapitaLand Integrated Commercial Trust	SGD	Singapore	1.60	842,200	\$1,345,541
CAPL	CapitaLand Ltd.	SGD	Singapore	2.40	1,235,219	\$2,969,038
CASTS	Castellum AB	SEK	Sweden	23.99	110,469	\$2,650,302
CATES	Catena AB	SEK	Sweden	46.57	15,642	\$728,424
CXP	Columbia Property Trust, Inc.	USD	United States	13.60	49,025	\$666,740
CUZ	Cousins Properties, Inc.	USD	United States	31.54	68,131	\$2,148,852
COVP	Covivio	EUR	France	82.11	14,250	\$1,170,071
CCI	Crown Castle International Corp.	USD	United States	159.26	11,936	\$1,900,927
CUBE	CubeSmart	USD	United States	34.84	111,726	\$3,892,534
	CURRENCY CONTRACT - USD	EUR	United States	0.82	(405,222)	(\$491,756)
	CURRENCY CONTRACT - USD	USD	United States	1.00	491,279	\$491,279
DLNL	Derwent London PLC	GBP	United Kingdom	43.29	41,021	\$1,775,653
DEQD	Deutsche Euroshop AG	EUR	Germany	21.39	48,642	\$1,040,640
DWNID	Deutsche Wohnen SE	EUR	Germany	49.49	9,634	\$476,753
DXS	Dexus	AUD	Australia	6.85	310,612	\$2,127,134
DRE	Duke Realty Corp.	USD	United States	39.56	134,487	\$5,320,306
	EURO	EUR	Eurozone	0.82	1,929	\$2,341
EXR	Extra Space Storage, Inc.	USD	United States	113.79	36,554	\$4,159,480
GRIL	Grainger Plc	GBP	United Kingdom	3.64	262,719	\$955,235
GYCD	Grand City Properties SA	EUR	Luxembourg	24.84	45,743	\$1,136,188
HR-U	H&R Real Estate Investment Trust	CAD	Canada	9.51	136,176	\$1,294,937
HTA	Healthcare Trust of America, Inc.	USD	United States	28.25	110,987	\$3,135,383
HBRNL	Hibernia REIT plc	EUR	Ireland	1.33	385,733	\$513,512
HKHGF	Hongkong Land Holdings Ltd. - HKHGF	USD	Hong Kong	4.61	263,000	\$1,212,515
HPP	Hudson Pacific Properties, Inc.	USD	United States	23.44	74,552	\$1,747,499
INA	Ingenia Communities Group	AUD	Australia	3.81	281,734	\$1,073,072
INVH	Invitation Homes, Inc.	USD	United States	29.48	123,905	\$3,652,719
	JAPANESE YEN	JPY	Japan	104.75	697,772	\$6,662
8972	Kenedix Office Investment Corp.	JPY	Japan	6436.38	243	\$1,564,039
3453	Kenedix Retail REIT Corp.	JPY	Japan	2420.33	381	\$922,145
KRC	Kilroy Realty Corp.	USD	United States	56.63	22,815	\$1,292,013
KOJAM	Kojamo Oyj	EUR	Finland	21.31	79,330	\$1,690,585
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LANDL	Land Securities Group PLC	GBP	United Kingdom	8.37	125,992	\$1,054,900
3466	LaSalle Logiport REIT	JPY	Japan	1569.04	1,917	\$3,007,853
LEGD	LEG Immobilien AG	EUR	Germany	143.35	13,666	\$1,959,040
LSI	Life Storage, Inc.	USD	United States	81.58	49,859	\$4,067,456
LIC	Lifestyle Communities Ltd.	AUD	Australia	9.59	149,642	\$1,434,767
823	Link REIT	HKD	Hong Kong	8.68	459,105	\$3,982,850
MCT	Mapletree Commercial Trust	SGD	Singapore	1.55	863,800	\$1,336,409
MLT	Mapletree Logistics Trust	SGD	Singapore	1.48	630,400	\$934,973
3227	MCUBS MidCity Investment Corp.	JPY	Japan	941.22	1,660	\$1,562,433
MERYP	Mercialys SA	EUR	France	9.07	117,115	\$1,061,855
MGP	MGM Growth Properties LLC	USD	United States	31.15	63,218	\$1,969,241
MAA	Mid-America Apartment Communities, Inc.	USD	United States	132.75	39,347	\$5,223,314
8801	Mitsui Fudosan Co., Ltd.	JPY	Japan	20.30	167,735	\$3,404,624
MONTB	Montea C.V.A	EUR	Belgium	121.93	6,622	\$807,401
8951	Nippon Building Fund, Inc.	JPY	Japan	6040.06	144	\$869,768
3231	Nomura Real Estate Holdings, Inc.	JPY	Japan	22.34	85,100	\$1,900,786
8954	Orix JREIT, Inc.	JPY	Japan	1676.84	1,894	\$3,175,929
PDM	Piedmont Office Realty Trust, Inc.	USD	United States	15.38	67,812	\$1,042,949
PLD	ProLogis, Inc.	USD	United States	103.20	104,873	\$10,822,894

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Ticker	Security Name	Crncy	Country	Price	Quantity	Market Value
REG	Regency Centers Corp.	USD	United States	47.18	28,540	\$1,346,517
RPAL	Retail Properties of America, Inc.	USD	United States	9.21	114,722	\$1,056,590
SAFEL	Safestore Holdings PLC	GBP	United Kingdom	11.07	100,126	\$1,108,610
2972	Sankei Real Estate, Inc.	JPY	Japan	1019.99	1,052	\$1,073,027
SGROL	Segro PLC	GBP	United Kingdom	13.01	78,408	\$1,020,436
SHURB	Shurgard Self Storage SA	EUR	Belgium	44.01	23,065	\$1,015,169
SPG	Simon Property Group, Inc.	USD	United States	92.93	103,131	\$9,583,964
83	Sino Land Co.	HKD	Hong Kong	1.39	1,442,192	\$1,997,528
SITC	SITE Centers Corp.	USD	United States	11.09	105,018	\$1,164,650
2979	SOSiLA Logistics REIT, Inc.	JPY	Japan	1232.74	386	\$475,836
SRC	Spirit Realty Capital, Inc.	USD	United States	38.56	50,248	\$1,937,563
SGP	Stockland	AUD	Australia	3.37	453,301	\$1,529,801
STOR	STORE Capital Corp.	USD	United States	31.02	115,622	\$3,586,594
16	Sun Hung Kai Properties Ltd.	HKD	Hong Kong	13.66	290,195	\$3,964,128
1972	Swire Properties Ltd.	HKD	Hong Kong	2.90	636,000	\$1,843,525
TEGD	TAG Immobilien AG	EUR	Germany	30.71	61,396	\$1,885,268
8804	Tokyo Tatemono Co., Ltd.	JPY	Japan	13.50	159,811	\$2,157,527
VTR	Ventas, Inc.	USD	United States	46.07	26,493	\$1,220,533
VER	VEREIT, Inc.	USD	United States	35.23	125,890	\$4,435,105
VICI	VICI Properties, Inc.	USD	United States	25.28	138,289	\$3,495,946
VCX	Vicinity Centres	AUD	Australia	1.16	755,985	\$879,659
VNAD	Vonovia SE	EUR	Germany	66.77	84,611	\$5,649,471
WDPB	Warehouses De Pauw CVA	EUR	Belgium	35.91	22,396	\$804,138
WELL	Welltower, Inc.	USD	United States	60.60	28,196	\$1,708,678

**Important Legal Information:**

**Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.**

Portfolio holdings subject to change daily. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that in the complete portfolio of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR, and the complete portfolio of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

**Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a prospectus for retail funds, which contains this and other information, talk to your financial advisor, call us at 1-800-992-0180 or visit our website at [www.voyainvestments.com](http://www.voyainvestments.com). Please read the prospectus carefully before investing.**

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