Voya Global Real Estate Strategy

Worldwide Location Means Real Diversification[1]

Strategy Overview

Voya's global real estate strategy invests in global real estate investment trusts ("REITs") and stocks of real estate companies. The strategy is managed by CBRE Clarion Securities, which uses proprietary analytics to identify securities it believes can provide above-average income and growth potential.

Expected Contribution to Returns

High

Asset allocation top-down research evaluates property market conditions and trends to determine which sectors offer attractive return potential

Security selection uses proprietary analytics to conduct fundamental analysis, evaluate performance characteristics of securities independently and relative to each other

Sell discipline secure gains, limit losses or redeploy assets into more promising opportunities

Low

You should consider the investment objectives, risks, and 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, which can be obtained by contacting your local representative or by calling (800) 992-0180. Please read the information carefully before investing.

Portfolio Review

For the reporting period, the strategy outperformed its benchmark, the FTSE/EPRA NAREIT Developed index.[2]

Real estate stocks paused during the second quarter following a very strong first quarter. Listed real estate total return was approximately flat for the quarter, underperforming broad equities and bonds. Real estate companies are benefiting from their defensive characteristics of well-covered dividend yield and contractual underlying cash flows, amidst a macroeconomic and geopolitical backdrop that continues to send mixed signals. Bond yields moved sharply lower during the quarter, reflecting this uncertainty. The yield on the U.S. 10-year Treasury note finished the quarter at 2.00% versus 2.42% three months ago.

Relative performance was favorable during 2Q19, extending gains from 1Q19. Relative performance was again good, with value added from positioning in all three major geographic regions and across many sectors. Stock selection proved to be particularly good in the Asia-Pacific region and Europe.

In the Asia-Pacific region, the combination of owning a diversified Australian company, and avoiding retail companies, added considerable relative value. In Hong Kong, similarly, a long-time shopping center position continued to add to relative value; the company continues to generate earnings growth that is arguably the steadiest among Hong Kong property companies. In Japan, our positioning in real estate operating companies added value.

Stock selection in Europe again proved to be good. A broad underweight to the retail property type added value in both the UK and on the Continent as retail continues to face headwinds of weak consumer spending and a threat from online shopping. Positioning in German residential stocks also added value as we avoided underperforming Berlin-centric companies, which sold off amid renewed regulatory concern. Our positioning among Nordic property companies added value; these companies resumed their outperformance as property fundamentals remained strong.

U.S. positions in net lease and technology sectors added the most relative value during the quarter.

Current Strategy and Outlook

We are positive on property types and markets with valuations that are attractive relative to their growth. In the United States, we favor the residential, office and healthcare sectors. We have become more "neutral" on technology companies

[1] Diversification cannot guarantee against loss.
[2] Performance discussed in this commentary is intended to reflect the strategy and may not represent the net of fee results of all share classes.

(data centers and cell towers), which have good but decelerating earnings growth. We prefer grocery-anchored shopping centers and west coast urban office space. Within residential, we like manufactured housing, single family home-for-rent companies and apartment REITs, which are benefiting from firming demand.

In the Asia-Pacific region, we favor Hong Kong property companies, which are showing strong growth relative to real estate valuations, thus scoring well on both “growth” and “value” criteria in our sector ranking analysis. Still, we are monitoring elevated geopolitical risk surrounding trade friction between the U.S. and China. The Tokyo office market continues to experience improved rental growth as vacancies have fallen below 2% in the central business district (five central wards), a level at which landlords enjoy increased pricing power.

In Europe, we favor the UK niche sectors of student housing, self-storage and the industrial sector, which continues to generate attractive earnings growth on strong fundamentals. In Continental Europe, we prefer property companies in markets with superior growth, including the Nordic region. We have become cautious on the German residential sector given its renewed regulatory risk. We are also cautious on retail.

We are cautious and selective in markets and property types that screen as expensive relative to the rate of earnings growth. These include Singapore, Canada and the U.S. net lease, skilled nursing, hotel and suburban office sectors. They also include Class-B mall/shopping center companies globally. In Australia, the stocks are scoring as increasingly expensive despite attractive dividend yield. Our outlook is mixed in Australia, as fundamentals range from robust office and industrial markets to an uncertain retail market, and a residential market which is meeting headwinds of affordability.

The **FTSE EPRA/NAREIT Developed Index** is designed to track the performance of listed real estate companies and real-estate investment trusts (REITS) worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. Constituents are classified into distinct property sectors based on gross invested book assets, as disclosed in the latest published financial statement. Index constituents are free-float adjusted, liquidity, size and revenue screened. The Index does not reflect fees, brokerage commissions or other expenses of investing. **Investors cannot invest directly in an index.**

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. **Foreign Investing** poses 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 Fund to greater volatility than a portfolio that is less concentrated. **Price Volatility**, liquidity and other risks accompany an investment in **Global Real Estate Equities**. The risks of 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 creditworthiness of the issuer. Other risks of the Portfolio include but are not limited to: **Company Risks, Currency Risks, Convertible Securities Risks, Rule 144A Securities Risks, Initial Public Offerings Risks, Investment By Other Funds Risks, Market Risks, Issuer Non- Diversification Risks, Other Investment Companies’ Risks, Liquidity 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 by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

The strategy is available as a mutual fund or variable portfolio. The mutual fund 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.

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.

Variable investments, of any kind, are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, it may be worth more or less than the original investment. In addition, there is no guarantee that any variable investment option will meet its stated objective. 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. All companies are members of Voya Financial.

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The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

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