

VY[®] Clarion Global Real Estate Portfolio

Investment Objective

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

Portfolio Management Team

Voya Investments, LLC, Investment Adviser
 CBRE Clarion Securities, LLC, Sub-Adviser
 T. Ritson Ferguson, CFA, Portfolio Manager
 Steven D. Burton, CFA, Portfolio Manager
 Joseph P. Smith, CFA, Portfolio Manager

Fund Facts

| | NASDAQ Symbol | CUSIP # | Inception Date |
|----------|---------------|-----------|----------------|
| Class | | | |
| ADV | ICRN | 92914E796 | 04/28/2006 |
| Class I | IRGIX | 92914E812 | 01/03/2006 |
| Class S | IRGT | 92914E838 | 01/03/2006 |
| Class S2 | IRGS | 92914E820 | 05/03/2006 |

Summary

| | |
|--------------------------------|-------------------------|
| Total Net Assets (\$ millions) | \$232.6 |
| Number of Holdings | 86 |
| Distribution Payment Frequency | Quarterly |
| Morningstar Category | Fund Global Real Estate |

Portfolio Statistics

| | |
|--|----------|
| Weighted Average Market Cap (millions) | \$15,823 |
| P/FFO | 16.40 |

Returns-Based Statistics¹

| | |
|----------------------------|-------|
| Alpha (10-yr) | -0.48 |
| Beta (10-yr) | 0.95 |
| R ² (10-yr) | 98.60 |
| Sharpe Ratio (10-yr) | 0.35 |
| Standard Deviation (10-yr) | 19.45 |
| Information Ratio (10-yr) | -0.28 |

¹Returns-Based statistics are shown for Class I shares only.

Source: Sub-Adviser

For definitions, see Glossary of terms.

VY Clarion Global Real Estate Portfolio Performance (%) as of 09/30/18

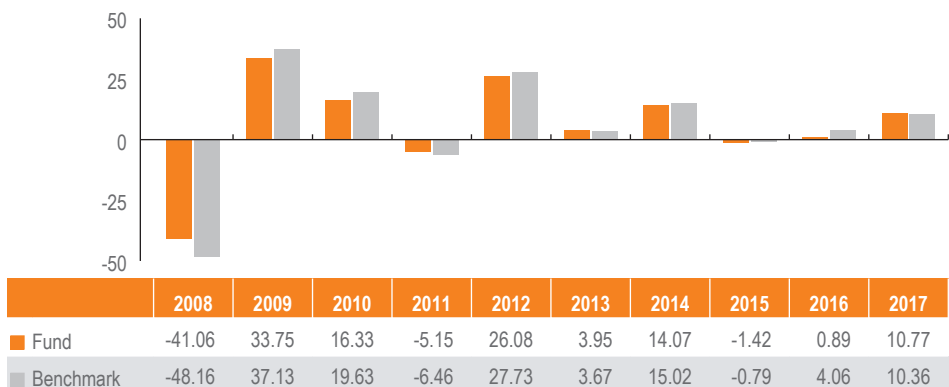
Class I Shares Average Annual Total Returns (Performance may vary for other share classes)

| | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Expense Ratio [†] | |
|----------------------------------|-------|-------|--------|---------|---------|----------|----------------------------|-------|
| At Net Asset Value | -0.68 | -2.51 | 2.25 | 4.12 | 4.30 | 5.34 | Gross | 0.97% |
| FTSE EPRA/NAREIT Developed Index | -0.30 | 0.06 | 3.66 | 6.19 | 5.43 | 6.04 | Net | 0.89% |

[†] 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 2019-05-01. Expenses are being waived to the contractual cap. The Adviser has contractually agreed to waive a portion of the management fee through 2019-05-01.

Calendar Year Total Returns (%)

Class I Shares as of December 31



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. Returns for the other share classes vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes.

The VY Clarion Global Real Estate Portfolio 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 to vary from stated performance. Please call your benefits office for more information.

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 distributions 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.

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, but do not reflect fees, brokerage commissions, or other expenses. Investors cannot directly invest in an index.

Not FDIC Insured | May Lose Value | No Bank Guarantee

INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing[®]

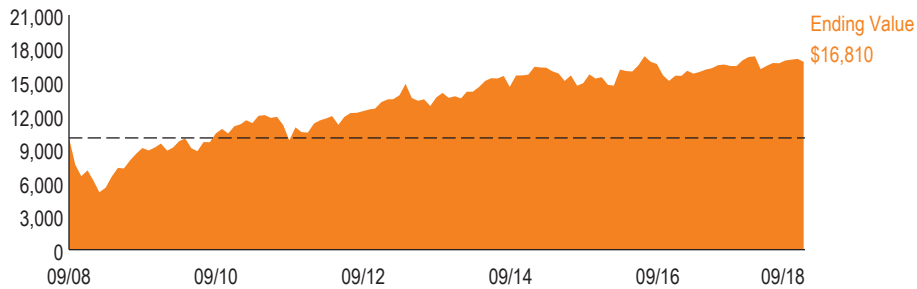


You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information 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.

VY Clarion Global Real Estate Portfolio

Growth of \$10,000 Investment

Class I Shares (without Sales Charge) | 10-Year Period Ending 09/30/18



The performance quoted in the "Growth of \$10,000 Investment" chart represents past performance. Performance shown is without sales charges; had sales charges been deducted, performance would have been less. Ending value includes reinvestment of distributions.

CBRE Clarion Securities LLC ("CBRE Clarion")

CBRE Clarion Securities is the listed equity management arm of CBRE. Investors and focuses on worldwide real estate equity securities management opportunities. Because of their access to the world's largest real estate platform which encompasses both direct and indirect property markets in Europe, Asia-Pacific and the Americas, CBRE Clarion Securities provides a unique perspective on global real estate securities investing.

Investment Risks:

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Foreign Investing** does pose 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 Portfolio to greater volatility than a portfolio which is less concentrated. Price Volatility, liquidity and other risks that accompany an investment in **Global Real Estate Equities**. 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. Other risks of the Portfolio include but are not limited to: **Convertible Securities Risks; Rule 144A Securities Risks; Initial Public Offerings Risks; Market Trends Risks; Non-Diversification Risks; Other Investment Companies 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 Portfolios risks.

Glossary of Terms:

Alpha Measures the difference between a fund's actual return and its level of risk as measured by beta. An alpha of 0.5 implies the fund performed 0.5% better than the market would predict. The figure is calculated on a three-year basis relative to the benchmark. **Beta** Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **True R²** The way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation** A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

Top Holdings (%)

| | |
|--------------------------------------|------|
| Simon Property Group Inc. | 5.10 |
| CK Asset Holdings Ltd. | 4.26 |
| ProLogis Inc. | 3.52 |
| Equinix Inc. | 3.13 |
| Vonovia SE | 2.93 |
| Welltower, Inc. | 2.87 |
| Alexandria Real Estate Equities Inc. | 2.86 |
| AvalonBay Communities Inc. | 2.65 |
| Extra Space Storage, Inc. | 2.54 |
| Mitsui Fudosan Co. Ltd. | 2.50 |

Excludes investments made with cash collateral received for securities on loan.

Sector Breakdown (%)

| | |
|--|-------|
| Diversified Property Holdings | 23.48 |
| Residential | 17.37 |
| Office Buildings | 12.23 |
| Healthcare Facilities | 7.95 |
| Retail: Enclosed Malls | 7.81 |
| Industrial Properties | 7.10 |
| Retail: Community Shopping Centers | 6.21 |
| Residential: Hotels | 4.47 |
| Net Leased Properties | 4.32 |
| Self Storage Property | 4.27 |
| Technology Real Estate | 4.27 |
| Residential: Homebuilders, Land Owners | 0.52 |

Top Country Weightings (%)

| | |
|---------------|-------|
| United States | 54.32 |
| Japan | 9.80 |
| Hong Kong | 9.39 |
| Germany | 4.94 |
| Australia | 4.55 |

Portfolio Composition (%)

| | |
|-------------|-------|
| Stocks | 99.57 |
| Short Terms | 0.43 |

All portfolio holdings and characteristics are subject to change daily.

Source: CBRE Clarion Securities.