

VY CBRE Real Estate Portfolio

Fund facts

Morningstar Medalist Rating™

VY CBRE Real Estate
Portfolio Class I
Rated 02/28/25



Fi360 Fiduciary Score®

As of 03/31/25

Class I
Overall Score

49¹

| | 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) | \$160.2 |
| Number of Holdings | 46 |
| 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 03/31/25 | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Expense Ratio ² | |
|------------------------|------|------|--------|---------|---------|----------|----------------------------|------|
| | | | | | | | Gross | Net |
| Class I | 0.00 | 0.00 | 5.17 | -2.45 | 11.25 | 4.89 | 1.03 | 0.75 |
| Benchmark ³ | 1.07 | 1.07 | 10.26 | -0.55 | 11.32 | 5.28 | — | — |

Calendar Year Total Returns (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------|------|------|------|-------|-------|-------|-------|--------|-------|------|
| Class I | 3.20 | 4.47 | 5.47 | -7.42 | 28.47 | -6.32 | 52.34 | -26.97 | 14.31 | 4.58 |
| Benchmark ³ | 2.52 | 8.60 | 5.07 | -4.57 | 25.84 | -7.57 | 43.06 | -24.51 | 13.74 | 8.75 |

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 (\$M) | \$35,407 |
| P/FFO | 17.60 |

Returns-Based Characteristics⁴

| | |
|------------------------|-------|
| Alpha (annualized %) | 0.97 |
| Beta | 1.03 |
| R-Squared | 0.99 |
| Sharpe Ratio | 0.43 |
| Standard Deviation (%) | 19.81 |
| Information Ratio | 0.56 |

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.

¹ Out of 214 peers.

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 05/01/2025. Expenses are being waived to the contractual cap.

³ MSCI U.S. REIT Index GR USD

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.

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 (%) | |
|------------------------------|------|
| Equinix, Inc. | 7.58 |
| Realty Income Corp. | 6.31 |
| ProLogis, Inc. | 5.41 |
| Welltower, Inc. | 5.03 |
| Ventas, Inc. | 4.88 |
| Extra Space Storage, Inc. | 4.76 |
| Simon Property Group, Inc. | 4.63 |
| Digital Realty Trust, Inc. | 3.80 |
| VICI Properties, Inc. | 3.32 |
| Brixmor Property Group, Inc. | 3.25 |

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

| Portfolio Composition (%) | |
|---------------------------|-------|
| Stocks | 99.57 |
| Short Terms | 0.43 |

All portfolio holdings and characteristics are subject to change daily.

| Top Industry (%) | |
|------------------------------------|-------|
| Net Leased Properties | 17.96 |
| Residential | 15.02 |
| Healthcare Facilities | 14.12 |
| Industrial Properties | 11.81 |
| Data Centers | 11.43 |
| Retail: Community Shopping Centers | 8.74 |
| Self Storage Property | 7.74 |
| Retail: Enclosed Malls | 5.16 |
| Office Buildings | 4.49 |
| Residential: Hotels | 2.50 |

Disclosures

³The **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 fund 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. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Company; Concentration; Convertible Securities; Credit; Environmental, Social, and Governance (Equity); Initial Public Offerings; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Other Investment Companies; Real Estate Companies and Real Estate Investment Trusts; Restricted Securities; Securities Lending. **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 Medalist Rating™** is the 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. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, <http://global.morningstar.com/managerdisclosures>. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. 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 due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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. 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.