

**VY Clarion Global Real Estate Portfolio**  
Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
ADJ	ADO Properties SA	EUR	Germany	52.03	19,158	\$996,702
8905	Aeon Mall Co., Ltd.	JPY	Japan	15.93	71,900	\$1,145,491
3292	AEON REIT Investment Corp.	JPY	Japan	1151.13	858	\$987,670
ARE	Alexandria Real Estate Equities, Inc.	USD	United States	115.24	38,657	\$4,454,833
ACC	American Campus Communities, Inc.	USD	United States	41.39	58,674	\$2,428,517
AVB	AvalonBay Communities, Inc.	USD	United States	174.05	33,345	\$5,803,697
TFDXX	BlackRock Liquidity Funds FedFund Portfolio	USD	United States	1.00	397,476	\$397,476
BRX	Brixmor Property Group, Inc.	USD	United States	14.69	137,857	\$2,025,119
CAR-U	Canadian Apartment Properties REIT	CAD	Canada	32.45	40,964	\$1,329,260
CCT	CapitalLand Commercial Trust	SGD	Singapore	1.28	896,900	\$1,152,002
CAPL	CapitalLand Ltd.	SGD	Singapore	2.28	1,192,300	\$2,718,956
CASTS	Castellum AB	SEK	Sweden	18.48	143,394	\$2,649,729
CSH-U	Chartwell Retirement Residences	CAD	Canada	10.01	138,900	\$1,390,831
688	China Overseas Land & Investment Ltd.	HKD	China	3.45	310,000	\$1,068,822
1113	CK Asset Holdings Ltd.	HKD	Hong Kong	7.32	812,000	\$5,941,063
CXP	Columbia Property Trust, Inc.	USD	United States	19.35	89,218	\$1,726,368
CUZ	Cousins Properties, Inc.	USD	United States	7.90	249,985	\$1,974,882
CCI	Crown Castle International Corp.	USD	United States	108.63	19,326	\$2,099,383
CUBE	CubeSmart	USD	United States	28.69	108,137	\$3,102,451
	CURRENCY CONTRACT - USD	USD	United States	1.00	340,197	\$340,197
	CURRENCY CONTRACT - USD	USD	United States	1.00	84,011	\$84,011
	CURRENCY CONTRACT - USD	JPY	United States	109.56	(9,272,540)	(\$84,634)
	CURRENCY CONTRACT - USD	SEK	United States	8.86	(3,068,112)	(\$346,173)
	CURRENCY CONTRACT - USD	JPY	United States	109.57	(58,100,695)	(\$530,266)
	CURRENCY CONTRACT - USD	HKD	United States	7.83	(7,359,124)	(\$939,803)
	CURRENCY CONTRACT - USD	USD	United States	1.00	939,182	\$939,182
	CURRENCY CONTRACT - USD	USD	United States	1.00	524,598	\$524,598
CONE	CyrusOne, Inc.	USD	United States	52.88	66,634	\$3,523,606
DXS	Dexus	AUD	Australia	7.48	303,134	\$2,268,840
DEI	Douglas Emmett, Inc.	USD	United States	34.13	97,897	\$3,341,225
DRE	Duke Realty Corp.	USD	United States	25.90	79,657	\$2,063,116
ENTRA O	Entra ASA	NOK	Norway	13.32	69,208	\$921,718
EQIX	Equinix, Inc.	USD	United States	352.56	10,183	\$3,590,118
EQR	Equity Residential	USD	United States	66.01	88,053	\$5,812,379
EXR	Extra Space Storage, Inc.	USD	United States	90.48	64,561	\$5,841,479
FABGS	Fabege AB	SEK	Sweden	13.37	146,755	\$1,961,527
FCR	First Capital Realty, Inc.	CAD	Canada	13.81	86,000	\$1,187,445
GMG	Goodman Group.	AUD	Australia	7.49	114,227	\$855,658
GPT	GPT Group	AUD	Australia	3.76	679,879	\$2,558,413
GRIL	Grainger Plc	GBP	United Kingdom	2.67	367,620	\$983,048
GYC	Grand City Properties SA	EUR	Luxembourg	21.74	66,619	\$1,447,966
GN11	Green REIT plc	EUR	Ireland	1.55	446,928	\$691,292
HTA	Healthcare Trust of America, Inc.	USD	United States	25.31	128,781	\$3,259,447
HBRNL	Hibernia REIT plc	EUR	Ireland	1.45	500,965	\$723,997
HLT	Hilton Worldwide Holdings, Inc.	USD	United States	71.80	33,960	\$2,438,328
HPP	Hudson Pacific Properties, Inc.	USD	United States	29.06	98,022	\$2,848,519
3003	Hulic Co. Ltd.	JPY	Japan	8.94	190,599	\$1,703,263
3295	Hulic Reit, Inc.	JPY	Japan	1552.77	823	\$1,277,931
COLE	Inmobiliaria Colonial Socimi SA	EUR	Spain	9.32	175,848	\$1,639,253
INVH	Invitation Homes, Inc.	USD	United States	20.08	160,134	\$3,215,491
8985	Japan Hotel REIT Investment Corp.	JPY	Japan	713.78	3,248	\$2,318,342
JBGS	JBG SMITH Properties	USD	United States	34.81	46,420	\$1,615,880
8972	Kenedix Office Investment Corp.	JPY	Japan	6382.82	126	\$804,235
3453	Kenedix Retail REIT Corp.	JPY	Japan	2267.12	305	\$691,471
KLEDS	Kungsleden AB	SEK	Sweden	7.11	119,460	\$849,666
LAND	Land Securities Group PLC	GBP	United Kingdom	10.27	287,879	\$2,955,900
LREE	Lar Espana Real Estate Socimi SA	EUR	Spain	8.53	58,711	\$500,664
3466	LaSalle Logiport REIT	JPY	Japan	968.21	1,115	\$1,079,549
LEG	LEG Immobilien AG	EUR	Germany	104.33	20,665	\$2,155,978
LPT	Liberty Property Trust	USD	United States	41.88	37,534	\$1,571,924
823	Link REIT	HKD	Hong Kong	10.14	468,000	\$4,744,455
MLT	Mapletree Logistics Trust	SGD	Singapore	0.92	1,242,699	\$1,149,471
MRLE	Merlin Properties Socimi SA	EUR	Spain	12.35	81,926	\$1,012,062
MGP	MGM Growth Properties LLC	USD	United States	26.41	60,232	\$1,590,727
3227	MID Reit, Inc.	JPY	Japan	789.76	710	\$560,730
MAA	Mid-America Apartment Communities, Inc.	USD	United States	95.70	23,652	\$2,263,496
MGR	Mirvac Group	AUD	Australia	1.58	2,089,642	\$3,300,223

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8801	Mitsui Fudosan Co., Ltd.	JPY	Japan	22.21	239,529	\$5,320,396
3234	Mori Hills REIT Investment Corp.	JPY	Japan	1258.90	1,687	\$2,123,766
17	New World Development Ltd.	HKD	Hong Kong	1.32	1,639,000	\$2,164,742
3231	Nomura Real Estate Holdings, Inc.	JPY	Japan	18.34	80,800	\$1,481,673
8954	Orix JREIT, Inc.	JPY	Japan	1663.01	1,859	\$3,091,529
PNDXB S	Pandox AB	SEK	Sweden	16.57	47,658	\$789,480
PDM	Piedmont Office Realty Trust, Inc.	USD	United States	17.04	79,608	\$1,356,520
PLD	ProLogis, Inc.	USD	United States	58.72	130,628	\$7,670,476
REG	Regency Centers Corp.	USD	United States	58.68	72,552	\$4,257,351
SAFEL	Safestore Holdings PLC	GBP	United Kingdom	6.46	130,467	\$842,275
SGROL	Segro PLC	GBP	United Kingdom	7.51	240,346	\$1,804,312
SHURB	Shurgard Self Storage SA	EUR	Belgium	27.78	32,471	\$902,189
SPG	Simon Property Group, Inc.	USD	United States	167.99	62,300	\$10,465,777
STOR	STORE Capital Corp.	USD	United States	28.31	113,690	\$3,218,564
SUI	Sun Communities, Inc.	USD	United States	101.71	35,486	\$3,609,281
16	Sun Hung Kai Properties Ltd.	HKD	Hong Kong	14.27	99,000	\$1,412,891
TEG	TAG Immobilien AG	EUR	Germany	22.78	74,943	\$1,706,963
TCO	Taubman Centers, Inc.	USD	United States	45.49	32,089	\$1,459,729
TIER	Tier REIT, Inc.	USD	United States	20.63	38,951	\$803,559
8804	Tokyo Tatemono Co., Ltd.	JPY	Japan	10.37	151,100	\$1,566,396
UTGL	Unite Group PLC / The	GBP	United Kingdom	10.28	169,505	\$1,742,775
VER	VEREIT, Inc.	USD	United States	7.15	377,761	\$2,700,991
VICI	VICI Properties, Inc.	USD	United States	18.78	169,511	\$3,183,417
VNA	Vonovia SE	EUR	Germany	45.08	124,822	\$5,626,846
WDPB	Warehouses De Pauw SCA	EUR	Belgium	131.99	9,556	\$1,261,301
WELL	Welltower, Inc.	USD	United States	69.41	110,464	\$7,667,306
1997	Wharf Real Estate Investment Co. Ltd.	HKD	Hong Kong	5.98	264,285	\$1,580,666
20	Wheelock & Co., Ltd.	HKD	Hong Kong	5.72	398,000	\$2,278,536
WIHLS	Wihlborgs Fastigheter AB	SEK	Sweden	11.59	80,521	\$933,552

**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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