

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

Ticker	Security Name	Crncy	Country	Price	Quantity	Market Value
ARE	Alexandria Real Estate Equities, Inc.	USD	United States	115.24	70,546	\$8,129,721
ACC	American Campus Communities, Inc.	USD	United States	41.39	152,773	\$6,323,274
AVB	AvalonBay Communities, Inc.	USD	United States	174.05	84,121	\$14,641,260
TFDXX	BlackRock Liquidity Funds FedFund Portfolio	USD	United States	1.00	1,860,416	\$1,860,416
BRX	Brixmor Property Group, Inc.	USD	United States	14.69	552,664	\$8,118,634
CXP	Columbia Property Trust, Inc.	USD	United States	19.35	250,459	\$4,846,382
CXW	CoreCivic, Inc.	USD	United States	17.83	105,200	\$1,875,716
CUZ	Cousins Properties, Inc.	USD	United States	7.90	191,226	\$1,510,685
CCI	Crown Castle International Corp.	USD	United States	108.63	14,948	\$1,623,801
CUBE	CubeSmart	USD	United States	28.69	374,227	\$10,736,573
CONE	CyrusOne, Inc.	USD	United States	52.88	162,921	\$8,615,262
DRH	DiamondRock Hospitality Co.	USD	United States	9.08	309,013	\$2,805,838
DEI	Douglas Emmett, Inc.	USD	United States	34.13	189,277	\$6,460,024
DRE	Duke Realty Corp.	USD	United States	25.90	272,385	\$7,054,772
EQIX	Equinix, Inc.	USD	United States	352.56	50,382	\$17,762,678
EQR	Equity Residential	USD	United States	66.01	246,392	\$16,264,336
EXR	Extra Space Storage, Inc.	USD	United States	90.48	137,417	\$12,433,490
FCPT	Four Corners Property Trust, Inc.	USD	United States	26.20	122,970	\$3,221,814
HCP	HCP, Inc.	USD	United States	27.93	328,860	\$9,185,060
HTA	Healthcare Trust of America, Inc.	USD	United States	25.31	427,755	\$10,826,479
HLT	Hilton Worldwide Holdings, Inc.	USD	United States	71.80	45,821	\$3,289,948
HPP	Hudson Pacific Properties, Inc.	USD	United States	29.06	324,064	\$9,417,300
INVH	Invitation Homes, Inc.	USD	United States	20.08	339,567	\$6,818,505
JBGS	JBG SMITH Properties	USD	United States	34.81	69,765	\$2,428,520
LPT	Liberty Property Trust	USD	United States	41.88	79,928	\$3,347,385
MGP	MGM Growth Properties LLC	USD	United States	26.41	211,638	\$5,589,360
MAA	Mid-America Apartment Communities, Inc.	USD	United States	95.70	63,306	\$6,058,384
NXRT	NexPoint Residential Trust, Inc.	USD	United States	35.05	61,672	\$2,161,604
PEB	Pebblebrook Hotel Trust	USD	United States	28.31	166,439	\$4,711,888
PDM	Piedmont Office Realty Trust, Inc.	USD	United States	17.04	192,259	\$3,276,093
PLD	ProLogis, Inc.	USD	United States	58.72	311,888	\$18,314,063
QTS	QTS Realty Trust, Inc.	USD	United States	37.05	42,210	\$1,563,881
REG	Regency Centers Corp.	USD	United States	58.68	174,860	\$10,260,785
RHP	Ryman Hospitality Properties	USD	United States	66.69	72,078	\$4,806,882
SPG	Simon Property Group, Inc.	USD	United States	167.99	127,610	\$21,437,204
STOR	STORE Capital Corp.	USD	United States	28.31	352,465	\$9,978,284
SUI	Sun Communities, Inc.	USD	United States	101.71	95,948	\$9,758,871
TCO	Taubman Centers, Inc.	USD	United States	45.49	130,438	\$5,933,625
TIER	Tier REIT, Inc.	USD	United States	20.63	145,137	\$2,994,176
VER	VEREIT, Inc.	USD	United States	7.15	610,865	\$4,367,685
VICI	VICI Properties, Inc.	USD	United States	18.78	474,345	\$8,908,199
VNO	Vornado Realty Trust	USD	United States	62.03	91,484	\$5,674,753
WELL	Welltower, Inc.	USD	United States	69.41	225,060	\$15,621,415

**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.**

The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information.

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