Portfolio Manager Quarterly Commentary | September 30, 2018

Voya Global Real Estate Strategy

> 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

Key Takeaways

- Following a strong second quarter, real estate stocks were negative for the third quarter
- From a regional perspective, positive market performance in North America was offset by negative performance in Europe and the Asia-Pacific region
- We believe real estate stocks are attractively priced, trading at a discount to our estimate of the inherent value of the underlying real estate held by these companies
- For the quarter, the Strategy underperformed its benchmark, the FTSE/EPRA NAREIT Developed Index[1]

Outlook and Current Strategy

We are positive on property types and markets with valuations that are attractive relative to their growth. In the United States, we favor the technology, residential and class-A mall companies. Within residential, we like manufactured housing, single-family home-for-rent companies and apartment real-estate investment trusts (REITs), which are benefiting from firming demand, particularly in the coastal markets. We have increased exposure to the more traditional net-lease companies on valuation, but overall remain cautious on the sector given its lower organic growth.

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. We are monitoring elevated geopolitical risk surrounding trade friction between the U.S. and China, which has weighed on the stocks. The Tokyo office market continues to experience improved rental growth as vacancies have fallen below 3%, a level at which landlords enjoy increasing pricing power, although we know that patience is required in this market.

We favor the U.K. niche sectors of student housing, self-storage, and to a lesser extent, the industrial sector, which is scoring increasingly expensive despite strong fundamentals. In Continental Europe, we prefer property companies in markets with superior growth, including Spain and the Nordic region. We continue to like the German residential sector, given its attractive combination of yield and growth, which scores well in our stock ranking system.

We are cautious and selective in markets and property types that screen expensively relative to the rate of earnings growth. This includes a number of REIT markets in Asia, Canada and the U.S. lodging, net lease, healthcare, office and industrial sectors. Asian REITs generally have low organic growth and external growth that is dependent on a constant need for new equity to fund the acquisitions, although valuations are becoming more attractive. In Australia, our outlook is mixed. Property companies are benefiting from an attractive combination of yield and growth, although strength in fundamentals ranges from a robust office market to an uncertain retail market and a residential market that is meeting headwinds of affordability. Increased mergers and acquisition activity is generating an underlying bid for Australian REITs.

Portfolio Review

Relative performance was negative for the third quarter due to stock selection in the Asia-Pacific and Americas regions. Through August, our Asia-Pacific stock exposure was negatively impacted by the escalation and implementation of tariffs between the U.S. and China. Favorable stock selection in this region proved elusive, particularly in Hong Kong. Our position in CK Asset Holdings Ltd. materially underperformed. As mentioned in our August commentary, we have conviction in our Hong Kong stock positions in general, and CK Asset Holdings in particular, given its very attractive valuations, solid earnings growth profile and a business model not affected by trade or tariffs.

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

In the U.S., stock selection in the healthcare sector detracted from performance in August. We did not own stocks that offer the defensive quality of above average dividend yield if, in our view, they also had inferior growth prospects combined with unattractive valuations in the sector. Given our more comprehensive view of the fundamentals in the U.S. healthcare REIT sector, we believe that the Fund owns stocks with compelling potential.

Conviction in our positioning turned to our favor in September, as we generated strong outperformance for the month. The September performance was the result of stock selection in all the three regions. In the U.S., selection in seven of the ten property sectors contributed to performance, with the technology, hotels and office sectors leading the way; the healthcare sector also contributed. In the Asia-Pacific region, a reversal in performance in our Hong Kong positioning added value. Of note, CK Asset Holdings Ltd. contributed the most not only in Hong Kong but across the portfolio. Europe was the best performing region for the quarter: there, overweight positions, in both stocks and countries that offer reasonable valuations plus steady "growth," proved key during the month and quarter. Overweight countries included Sweden and Germany and overweight positions included Swedish office companies, Fabege AB and Castellum AB, and Berlin residential company, ADO Properties SA. In addition, not owning underperforming continental European retail companies helped relative performance.

We continue to believe our portfolio is well positioned for a global economic environment that remains positive, a capital markets environment that experiences modestly rising interest rates and a corporate earnings environment, that we believe, should reinforce demand for commercial real estate.

Holdings Detail

Companies mentioned in this report – percentage of portfolio investments, as of 9/30/18: CK Asset Holdings Ltd. 4.23%, Fabege AB 0.97%, Castellum 1.21%, ADO Properties SA 0.81%; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

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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.

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds off ered 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) 386-3799. Please read the information carefully.

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.

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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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