Portfolio Manager Quarterly Commentary | September 30, 2018

Voya Real Estate Strategy

> Strategy Overview

Voya's real estate strategy seeks to deliver a total return similar to the U.S. market for publicly traded real estate companies, a narrow segment of the total U.S. stock market. It pursues this aim by investing in U.S. 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

- Real estate stocks were up +1.1% for the quarter, and are up +2.3% year-to-date
- We believe real estate stocks remain attractively priced, trading at an attractive 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 MSCI U.S. REIT index[1]

Outlook and Current Strategy

We are positive on property types and markets with valuations that we believe are attractive relative to their growth. We currently favor the technology and residential property sectors as well as high quality, class-A mall companies. Within the residential sector, we like manufactured housing, single-family, home-for-rent companies and apartment REITs, which are benefiting from firming demand, particularly in the coastal markets. We have added to select net lease companies on valuation, but overall remain cautious on the sector given its lower organic growth. We are cautious and selective in markets and property types that screen expensive relative to the rate of earnings growth, and maintain underweight exposures to the lodging, net lease, healthcare, office and industrial sectors.

Portfolio Review

The strategy underperformed the benchmark for the quarter, primarily as the result of stock selection in the healthcare sector. The portfolio was underweight a number of companies in the healthcare sector that offer above-average dividend yield but have inferior growth prospects compared to other healthcare companies. They also trade at what we consider unattractive valuations of the underlying property held by these companies. These companies outperformed during the quarter despite showing no improvement in their underlying fundamentals. The detraction from the portfolio's healthcare positioning overshadowed contributions from positioning in the shopping center, technology, industrial and hotel sectors.

[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.

The 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. The Index does not reflect fees, brokerage commissions, taxes 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. 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. **Concentration** of investments in one or more real estate industries may subject the Portfolio to greater volatility than a portfolio that is less concentrated. Other risks of the Portfolio include but are not limited to: **Initial Public Offerings Risks, Convertible Securities Risks, Market Trends Risks, Non-Diversification Risks, Other Investment Companies' Risks, Sector Risks, Rule 144A Securities Risks, Inability to Sell Securities Risks, Restricted and Illiquid Securities Risk, Manager Risks, Investment Models Risks and Securities Lending Risks. Investors should consult the Portfolio's Prospectus, or summary 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.**

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.

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. All companies are members of Voya Financial.

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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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