

# VY® Clarion Real Estate Portfolio - Institutional Class

**Category**  
Real Estate

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks total return including capital appreciation and current income.

Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in common and preferred stocks of U.S. real estate investment trusts and real estate companies.

Past name(s) : VY Clarion Real Estate I.

## Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.32	1.34	1.04
3 Yr Beta	0.67	—	1.08

## Principal Risks

Lending, Credit and Counterparty, Loss of Money, Not FDIC Insured, Capitalization, Quantitative Investing, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Industry and Sector Investing, IPO, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Real Estate/REIT Sector

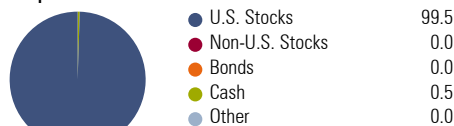
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

Composition as of 06-30-18



Top 10 Holdings as of 06-30-18

Top 10 Holdings as of 06-30-18	% Assets
Equinix Inc	7.73
Simon Property Group Inc	7.20
Prologis Inc	6.76
Extra Space Storage Inc	4.93
Alexandria Real Estate Equities Inc	4.75
Douglas Emmett Inc	3.75
VICI Properties Inc Ordinary Shares	3.72
Equity Residential	3.52
CubeSmart	3.51
Essex Property Trust Inc	3.38

Morningstar Style Box™ as of 06-30-18

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
						0.00
						30.18
						64.86
						4.96
						0.00

Morningstar Equity Sectors as of 06-30-18

Morningstar Equity Sectors as of 06-30-18	% Fund
Cyclical	100.00
Basic Materials	0.00
Consumer Cyclical	2.49
Financial Services	0.00
Real Estate	97.51
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.85% of fund assets
Net Prosp Exp Ratio	0.71% of fund assets
Management Fee	0.82%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	05-19-03
Total Fund Assets (\$mil)	368.0
Annual Turnover Ratio %	82.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-19	0.14

## Portfolio Manager(s)

Joseph Smith, CFA. Since 2009.	
T. Ferguson, CFA. Since 2009.	
Advisor	Voya Investments, LLC
Subadvisor	CBRE Clarion Securities LLC

## Notes

The adviser is contractually obligated to limit expenses to 0.75% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive a portion of the management fee through May 1, 2019. The management fee waiver for the Portfolio is an estimated 0.04%. Termination or modification of these obligations requires approval by the Portfolio's board.