

# Voya CBRE Global Infrastructure Fund

## Fund Facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.  
As of 12/31/18<sup>1</sup>  
Category: Fund Infrastructure

### Fi360 Fiduciary Score®

As of 12/31/18

Class I  
Overall Score:

0<sup>2</sup>

	Ticker	CUSIP	Inception
Class A	VCRA	92914A554	10/16/2013
Class I	VCRI	92914A539	06/28/2013

Summary	
Total Net Assets (\$ millions)	\$84.2
Number of Holdings	48
Distribution Frequency	Quarterly
Morningstar Category	Fund Infrastructure

<sup>1</sup> Out of 18 Infrastructure Funds. 3-year rating 4 Stars out of 71, 5-year rating 5 stars out of 59, 10-year rating - stars out of 18. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **Rankings for other share classes may be lower due to inclusion of fees in performance rankings.** For additional share class information, please visit [www.voyainvestments.com](http://www.voyainvestments.com). Past performance does not guarantee future results.

<sup>2</sup> Out of 80 peers.

**An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit us at [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.**

INVESTMENT MANAGEMENT

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## Fund Highlights

### Nimble Approach

Selection driven and risk-conscious, seeking to avoid over concentration while remaining capable of quickly adjusting to evolving markets

### Attractive Current Income and Long-Term Performance

Global listed infrastructure dividend yields have been attractive relative to other asset classes and are a significant component of historical total return

### Seeks to Protect Against Inflation

Contractual or regulated revenue streams which may provide an inflation hedge

### Investment Objective

The Fund seeks to provide total return including capital appreciation and current income.

## Voya CBRE Global Infrastructure Fund Performance (%)

As of 12/31/18	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 10/16/13	Since Inception 06/28/13	Expense Ratio <sup>3</sup>	
								Gross	Net
Class A	-5.37	-6.75	-6.75	7.11	5.91	6.45	-	2.19	1.35
Class A With Sales Charge <sup>4</sup>	-10.81	-12.13	-12.13	5.03	4.67	5.24	-	2.19	1.35
Class I	-5.29	-6.56	-6.56	7.43	6.22	-	7.82	1.53	1.10
Benchmark <sup>5</sup>	-2.60	-3.99	-3.99	8.01	5.80	5.76	7.11	-	-

## Calendar Year Total Returns (%)

	2014	2015	2016	2017	2018
Class A	14.53	-5.33	9.81	20.00	-6.75
Class I	14.67	-4.89	10.13	20.48	-6.56
Benchmark <sup>6</sup>	12.76	-6.71	10.87	18.39	-3.99

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

### Returns-Based Characteristics<sup>6</sup>

Alpha	0.29
Beta	1.04
R <sup>2</sup>	90.50
Sharpe Ratio	0.59
Standard Deviation	10.13
Information Ratio	0.13
Tracking Error	3.15

<sup>3</sup> The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least 2019-03-01. Expenses are being waived to the contractual cap.

<sup>4</sup> Includes maximum 5.75% sales charge.

<sup>5</sup> Hybrid Index

<sup>6</sup> Returns-Based Statistics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

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## Portfolio Managers



Jeremy Anagnos, CFA

Portfolio Manager

Managed Fund since 2013



T. Ritson Ferguson, CFA

Portfolio Manager

Managed Fund since 2013

Top Holdings (%)	
Crown Castle International Corp.	4.51
Dominion Energy, Inc.	4.40
Williams Cos., Inc.	4.34
Enbridge, Inc.	4.11
American Electric Power Co., Inc.	4.02
Cheniere Energy, Inc.	3.83
Ferrovial SA	3.72
Sydney Airport	3.52
Union Pacific Corp.	3.33
Atmos Energy Corp.	3.10

Excludes investments made with cash collateral received for securities on loan.

Top Country Weightings (%)	
United States	51.33
Canada	10.97
Spain	8.88
Australia	8.06
France	4.44

Top Industry (%)	
INTEGRATED ELECTRIC	19.37
MIDSTREAM/PIPELINES	17.87
REGULATED ELECTRIC	14.17
AIRPORTS	10.22
TOLL ROADS	10.19
RAIL	9.86
TOWERS	6.99
GAS DISTRIBUTION	4.62
WATER	3.44
DATA CENTERS	2.56

Portfolio Composition (%)	
Stocks	97.79
Short Terms	2.21

All portfolio holdings and characteristics are subject to change daily.

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

## Disclosures

<sup>5</sup> The Hybrid Benchmark Index is the UBS Global Infrastructure & Utilities 50/50 Index through March 31, 2015 and the FTSE Global Core Infrastructure 50/50 Index thereafter due to the discontinuation of the former index. The **UBS Global Infrastructure & Utilities 50-50 Index** (net of dividend withholding taxes) is an unmanaged market-weighted index which consists of infrastructure and utility companies from developed markets whose floats are larger than US \$500 million. The **FTSE Global Core Infrastructure 50-50 Index** captures the performance of listed infrastructure securities in both developed and emerging markets. Constituents are selected by further screening companies who derive revenues from infrastructure related activities within particular Industry Classification Benchmark (ICB) sub-sectors of the FTSE Global All Cap Index. FTSE applies minimum infrastructure revenue thresholds of 65% for constituents of the Core Infrastructure indices. The index returns do not reflect deductions for fees or expenses. **Investors cannot invest directly in an index.**

The strategy discussed 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.

Mutual fund investing involves risk, including possible loss of principal. Portfolios concentrated in infrastructure securities and Master Limited Partnerships ("MLPs") may experience price volatility and other risks associated with non-diversification. Investment in infrastructure-related companies may be subject to high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus

capacity, the effects of energy conservation policies, governmental regulation and other factors. MLPs often own interests related to the oil and gas industries or other natural resources, but may finance other projects. As such, MLPs will be negatively impacted by economic events adversely impacting that industry. Investments in MLPs may offer fewer legal protections than investments in corporations, and limited voting rights. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Other risks of the Fund include but are not limited to: **Company; Convertible Securities; Currency; Derivative Instruments; Investment Model; Liquidity; Market; Market Capitalization; Other Investment Companies; and Securities Lending risks. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

**Glossary of Terms:** **Alpha** Measures the difference between a fund's actual return and its level of risk as measured by beta. An alpha of 0.5 implies the fund performed 0.5% better than the market would predict. The figure is calculated on a three-year basis relative to the benchmark. **Beta** Measures the Fund's volatility relative to the overall market. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R<sup>2</sup>** The way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** A risk-adjusted measure calculated using standard deviation and excess return to determine reward

per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation** A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

**The Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

## Fi360 Fiduciary Score®

0-25	Top Quartile
26-50	Second Quartile
51-75	Third Quartile
76-100	Bottom Quartile

## Fi360 Fiduciary Score®

The **Fi360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an **Fi360 Fiduciary Score®** of 0. Every other investment is given a **Score of 1-100** representing their percentile ranking. The lower the **Score**, the better. The **Fi360 Fiduciary Score®** should not be used as the sole source of information in an investment decision. Visit [Fi360.com/Fi360-Fiduciary-Score](http://Fi360.com/Fi360-Fiduciary-Score) for the complete methodology document.

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