

# Voya CBRE Long/Short Fund

## Investment Objective

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

## Portfolio Management Team

**Voya Investments, LLC**, Investment Adviser  
**CBRE Clarion Securities LLC**, Sub-Adviser  
 Joseph P. Smith, CFA, Portfolio Manager  
 T. Ritson Ferguson, CFA, Portfolio Manager  
 Steven D. Burton, CFA, Portfolio Manager

## Fund Facts

	Ticker	CUSIP	Inception Date
Class A	VCRLX	92914A547	12/30/2011
Class I	VCRSX	92914A521	12/30/2011

## Summary

Total Net Assets (\$ million)	\$ 44.9
Number of Holdings	56
Minimum Initial Investment	\$1,000
Morningstar Category	Long/Short
Fiscal Year End	October 31

## Exposure (%)

Gross Long	122.6
Gross Short	-38.1
Gross Exposure	160.8
Net Exposures	84.5

Exposures represent monthly average.

## Returns-Based Statistics (5 Years)

Class A	HFRX Equity	MSCI US REIT Index	S&P 500 Index
Alpha (%)	1.54	-2.97	-3.00
Beta	0.74	0.53	0.51
Correlation	0.47	0.85	0.65
R-Squared	22.38	71.94	41.78

See Risk Statistics definitions for additional detail.

Please refer to the Fund's prospectus for more information on share classes within the Fund and which one is more appropriate given your investment resources. Performance for share classes vary.

## Voya CBRE Long/Short Fund as of 12/31/18

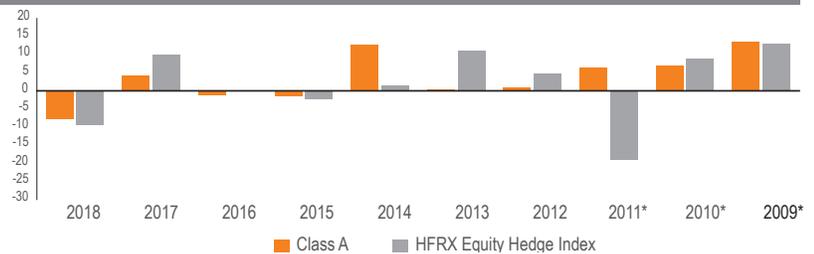
Class A Share Average Annual Total Returns (%) (Performance may vary for other share classes)

Average Annual Returns (%)	QTR	YTD	1 Year	3 Years	5 Years	Since Inception 12/30/11	Expense Ratio	
							Gross	Net
Class A NAV	-4.68	-7.70	-7.70	-1.74	1.09	0.97	2.61	2.61
Class A with Sales Charge <sup>‡</sup>	-10.19	-13.04	-13.04	-3.66	-0.09	0.12		
HFRX Equity Hedge Index	-8.59	-9.42	-9.42	-0.09	-0.25	2.02		

<sup>‡</sup> Includes maximum sales charge: 5.75%

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 March 1, 2019. The Fund is operating under the contractual expense limits.

## Calendar Year Total Returns (%)



	2018	2017	2016	2015	2014	2013	2012	2011*	2010*	2009*
Class A	-7.70	4.12	-1.28	-1.38	12.84	0.42	0.91	6.35	6.93	13.59
HFRX Equity Hedge Index	-9.42	9.98	0.10	-2.33	1.42	11.14	4.81	-19.08	8.92	13.14

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 fund 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 for other share classes will vary due to different charges and expenses.

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 the reinvestment of dividends, capital gain distributions 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.

\*The performance data quoted for periods prior to 12/30/2011 is that of the Predecessor fund, which was managed in a materially equivalent manner. The Predecessor fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. Performance information reflects all fees and expenses including a performance fee, incurred by the predecessor fund. The performance information has not been adjusted to reflect Fund expenses. If it had been, or the same restrictions applied, the Predecessor Fund's performance might have been higher or lower for a given period depending on the expenses incurred by the predecessor fund for that period. The predecessor fund's expenses varied from year to year, primarily depending on whether a performance fee was incurred. Performance shown for periods of one year and greater are annualized. Predecessor fund inception: 11/30/00.

The HFRX Equity Hedge Index was inception on 04/30/03

The HFRX Equity Hedge index includes equity hedge strategies which maintain both long and short positions in primarily equity and equity derivative securities. Equity Hedge funds included in this index can contain a wide variety of investment processes which can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers included in this index would typically maintain at least 50%, and may in some case be substantially entirely invested in equities, both long and short. The index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

**CBRE Clarion Securities**

CBRE Clarion Securities is an investment adviser registered with SEC and has one of the largest and most experienced portfolio management teams specializing in real estate securities in the world. CBRE Clarion Securities' investment process combines proprietary private market research with rigorous fundamental public company analysis. The senior portfolio management team averages 27 years of real estate investment experience.

CBRE Clarion Securities is not an affiliate or subsidiary of Voya Investment Distributor, LLC.

**Investment Risks:**

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, short sales losses are potentially unlimited and the expenses involved with the short strategy may impact the performance of the Fund. With short sales, you risk paying more for a security than you received from its sale. There can be no assurance that the Fund will achieve its stated objectives. The Fund may engage in leveraging and other speculative investment practices which could increase the risk of loss. It may also invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gain or losses. Real estate investments are subject to changes in economic conditions, credit risk, and interest rate fluctuations. 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. The Fund is non-diversified. Other risks of the Fund include but are not limited to: **Company; Concentration; Convertible Securities; Currency; Initial Public Offerings; Investment Model; Liquidity; Market; Market Capitalization; and Other Investment Companies' risks. Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

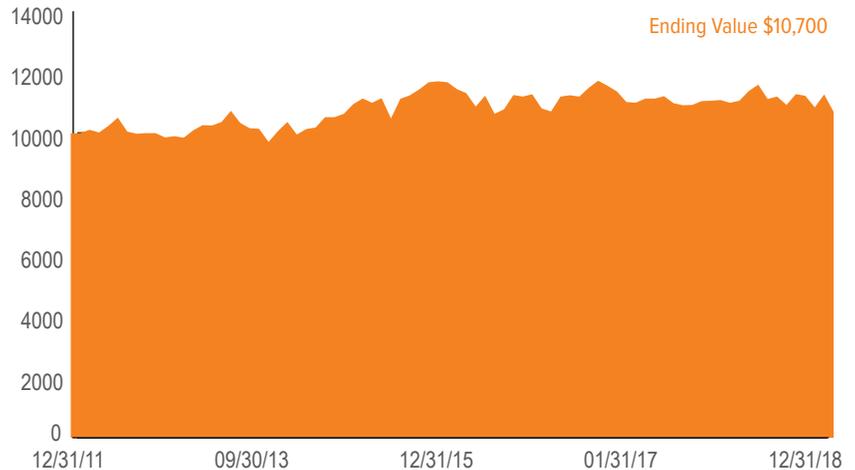
**Standard and Poor's 500 Index** is an unmanaged capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

**MSCI U.S. REIT Index (RMS):** RMS is comprised of U.S. Real Estate Investment Trusts (REITs) of reasonable size and liquidity weighted by market capitalization and considered representative of U.S. equity REIT performance.

The index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

**An investor should consider the investment objectives, risks, charges and expenses of the Fund 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 all materials carefully before investing.**

**Growth of \$10,000 Investment - Class A**



The performance quoted in the "Growth of \$10,000 Investment" chart represents past performance. Performance shown is without sales charges; had sales charges been deducted, performance would have been less. Ending value includes reinvestment of distributions. Growth of a \$10,000 Investment, reflects performance since December 30, 2011 when the Fund commenced operations as a registered investment company. On December 30, 2011, the Fund acquired substantially all the assets of another fund that was not a registered investment company and was not subject to the same investment and tax restrictions as the Fund. For more information on the performance of the Fund prior to December 30, 2011, please see the Fund's prospectus.

**Statistical Analysis<sup>†</sup> - As of 12/31/18**

Risk/Return Analysis (5-year)	Class A	HFRX Equity Hedge Index	MSCI US REIT Index	S&P 500 Index
Standard Deviation (%)	8.61	5.47	13.88	10.85
Sharpe Ratio	0.06	-0.16	0.52	0.73
Sortino Ratio (5%)	-0.57	-1.06	0.30	0.45
% of Positive Returns	60.00	50.00	56.67	71.67
Average Return (%)	0.12	-0.01	0.71	0.73
Maximum Drawdown (%)	-9.11	-12.40	-14.69	-13.52
Months in Maximum Drawdown	6	11	19	3
Months to Recover	11	NA	6	NA

Risk Statistic Definitions: **Standard Deviation** is a statistical measure of the historical volatility of the portfolio. Beta is a measure of the volatility of a portfolio relative to the overall market. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Sortino Ratio** measures the risk-adjusted return of an investment asset, portfolio or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target (e.g. 5%), or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally. **Months to recover** measures the number of months the investment took to recover during the maximal drawdown period, measured from the lowest point to the next equity high. N/A indicates the market has yet to recover. **Alpha** is a measure of the incremental return generated from active portfolio management. **R<sup>2</sup>** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. **Maximum Drawdown:** A metric used to evaluate risk. It measures single largest peak to trough decline in an investment or index's net asset value over a period of negative performance since inception of the investment. Different indices and investments will experience drawdowns over different time periods. However, comparing max drawdowns over a common time period among multiple investments or indices provides a common basis for comparing two or more sets of data. The max drawdown for a particular index may be different than the max drawdown presented if it were to include the entire period of such index's existence rather than the period set forth above. **Long Position:** Buying a security in anticipation that the security's price will increase. **Short Position:** Selling a security the Fund does not own in anticipation that the security's price will decline. **Gross Long Exposure:** The value of the Fund's long positions. **Gross Short Exposure:** The value of the Fund's short positions. **Gross Exposures:** The absolute value of the Fund's long and short positions. **Net Exposure:** The difference between the Fund's long and short exposures.