

# Voya Global Real Estate Fund

## Fund Facts

	Ticker	CUSIP	Inception
Class A	IGLAX	92913X845	11/05/2001
Class C	IGCAX	92913X860	01/08/2002
Class I	IGLIX	92914A885	06/03/2005
Class R	IGARX	92913W656	08/05/2011
Class R6	VGRQX	92913W847	07/15/2014
Class W	IRGWX	92914A604	02/12/2008

## Summary

Total Net Assets (\$ millions)	\$851.1
Number of Holdings	87
Distribution Frequency	Quarterly
Morningstar Category	Fund Global Real Estate

## Fund Highlights

### Potential for Growth, Income and Diversification

REITs can offer strong potential return, income, and low correlations to stocks and bonds

### Target Strong Long-Term Returns

Research driven process identifies attractive opportunities around the world

### Deep Experience

CBRE Clarion is one of the world's largest and most experienced real estate investment companies, exclusively dedicated to real estate securities since 1984

### Investment Objective

The Fund seeks to provide investors with high total return, consisting of capital appreciation and current income.

## Voya Global Real Estate Fund Performance (%)

As of 12/31/18	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>1</sup>	
							Gross	Net
Class A	-6.23	-9.00	-9.00	0.11	2.25	7.68	1.35	1.26
Class A With Sales Charge <sup>2</sup>	-11.61	-14.24	-14.24	-1.84	1.05	7.05	1.35	1.26
Class I	-6.18	-8.72	-8.72	0.40	2.54	8.01	1.06	1.01
Class R6 <sup>3</sup>	-6.19	-8.66	-8.66	0.53	<b>2.66</b>	<b>8.07</b>	0.91	0.91
Benchmark <sup>4</sup>	-5.69	-5.63	-5.63	2.72	4.34	9.65	-	-

## Calendar Year Total Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	33.37	14.80	-5.64	25.29	3.61	13.61	-1.93	0.12	10.13	-9.00
Class I	33.89	15.23	-5.32	25.63	3.90	13.95	-1.67	0.39	10.43	-8.72
Class R6	-	-	-	-	-	-	-1.56	0.55	10.61	-8.66
Benchmark <sup>4</sup>	37.13	19.63	-6.46	27.73	3.67	15.02	-0.79	4.06	10.36	-5.63

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).

### Portfolio Characteristics

Wtd Avg Mkt Cap (\$millions)	\$14,766
P/FFO	15.90

### Returns-Based Characteristics<sup>5</sup>

Alpha	-1.38
Beta	0.99
R <sup>2</sup>	98.71
Sharpe Ratio	0.51
Standard Deviation	17.33
Information Ratio	-0.82

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.

<sup>1</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 2020-03-01. Expenses are being waived to the contractual cap.

<sup>2</sup> Includes maximum 5.75% sales charge.

<sup>3</sup> Class R6 Inception 07/15/2014. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

<sup>4</sup> FTSE EPRA/NAREIT Developed Index

<sup>5</sup> Returns-Based Statistics are shown for Class I shares only based on 10-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.

## Portfolio Managers

**T. Ritson Ferguson, CFA****Portfolio Manager**

Managed Fund since 2001

**Steven D. Burton, CFA****Portfolio Manager**

Managed Fund since 2001

**Joseph P. Smith, CFA****Portfolio Manager**

Managed Fund since 2007

Top Holdings (%)	
Simon Property Group, Inc.	4.96
Welltower, Inc.	3.66
ProLogis, Inc.	3.62
CK Asset Holdings Ltd.	2.86
AvalonBay Communities, Inc.	2.77
Equity Residential	2.75
Extra Space Storage, Inc.	2.75
Vonovia SE	2.72
Mitsui Fudosan Co., Ltd.	2.49
Link REIT	2.25

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

Top Country Weightings (%)	
United States	53.89
Japan	11.44
Hong Kong	8.65
Germany	5.07
Australia	4.31

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

Top Industry (%)	
Diversified Property Holdings	23.64
Residential	19.34
Office Buildings	10.81
Industrial Properties	8.31
Healthcare Facilities	7.89
Retail: Community Shopping Centers	6.66
Retail: Enclosed Malls	6.16
Net Leased Properties	5.12
Self Storage Property	5.09
Technology Real Estate	4.36

Portfolio Composition (%)	
Stocks	100.00

All portfolio holdings and characteristics are subject to change daily.

## Disclosures

<sup>4</sup> The **FTSE EPRA/NAREIT Developed Index** is an unmanaged market-weighted index consisting of real estate companies from developed markets, where greater than 75% of their EBITDA (earnings before interest, taxes, depreciation, and amortization) is derived from relevant real estate activities. The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses. **Investors cannot directly invest 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.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Foreign Investing** does pose 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 which is less concentrated. Price Volatility, liquidity and other risks that accompany an investment in **Global Real Estate Equities**. Risks of the 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 credit worthiness of the issuer. Other risks of the Fund include but are not limited to: **Convertible Securities Risks; Rule 144A Securities Risks; Initial Public Offerings Risks; Market Trends Risks; Non-Diversification Risks; Other Investment Companies' Risks; Inability to Sell Securities Risks; 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.