

Voya Global Real Estate Fund
Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
ADJ	ADO Properties SA	EUR	Germany	52.03	79,277	\$4,124,414
8905	Aeon Mall Co., Ltd.	JPY	Japan	15.93	289,600	\$4,613,829
3292	AEON REIT Investment Corp.	JPY	Japan	1151.13	3,582	\$4,123,348
ARE	Alexandria Real Estate Equities, Inc.	USD	United States	115.24	158,591	\$18,276,027
ACC	American Campus Communities, Inc.	USD	United States	41.39	242,498	\$10,036,992
AVB	AvalonBay Communities, Inc.	USD	United States	174.05	137,195	\$23,878,790
BRX	Brixmor Property Group, Inc.	USD	United States	14.69	567,193	\$8,332,065
CAR-U	Canadian Apartment Properties REIT	CAD	Canada	32.45	169,588	\$5,503,039
CCT	CapitaLand Commercial Trust	SGD	Singapore	1.28	3,515,800	\$4,515,786
CAPL	CapitaLand Ltd.	SGD	Singapore	2.28	4,810,100	\$10,969,093
CASTS	Castellum AB	SEK	Sweden	18.48	598,109	\$11,052,252
CSH-U	Chartwell Retirement Residences	CAD	Canada	10.01	557,892	\$5,586,276
688	China Overseas Land & Investment Ltd.	HKD	China	3.45	1,298,000	\$4,475,261
1113	CK Asset Holdings Ltd.	HKD	Hong Kong	7.32	3,366,174	\$24,628,880
CXP	Columbia Property Trust, Inc.	USD	United States	19.35	367,074	\$7,102,882
CUZ	Cousins Properties, Inc.	USD	United States	7.90	1,038,340	\$8,202,886
CCI	Crown Castle International Corp.	USD	United States	108.63	79,296	\$8,613,924
CUBE	CubeSmart	USD	United States	28.69	451,695	\$12,959,130
	CURRENCY CONTRACT - USD	USD	United States	1.00	2,583,353	\$2,583,353
	CURRENCY CONTRACT - USD	USD	United States	1.00	2,022,926	\$2,022,926
	CURRENCY CONTRACT - USD	USD	United States	1.00	700,261	\$700,261
	CURRENCY CONTRACT - USD	USD	United States	1.00	522,616	\$522,616
	CURRENCY CONTRACT - USD	USD	United States	1.00	388,090	\$388,090
	CURRENCY CONTRACT - USD	USD	United States	1.00	267,558	\$267,558
	CURRENCY CONTRACT - USD	USD	United States	1.00	182,590	\$182,590
	CURRENCY CONTRACT - USD	USD	United States	1.00	139,575	\$139,575
	CURRENCY CONTRACT - USD	USD	United States	1.00	128,535	\$128,535
	CURRENCY CONTRACT - USD	USD	United States	1.00	42,371	\$42,371
	CURRENCY CONTRACT - USD	EUR	United States	0.87	(37,030)	(\$42,427)
	CURRENCY CONTRACT - USD	NOK	United States	8.65	(1,129,051)	(\$130,579)
	CURRENCY CONTRACT - USD	EUR	United States	0.87	(121,987)	(\$139,767)
	CURRENCY CONTRACT - USD	SEK	United States	8.86	(1,637,591)	(\$184,768)
	CURRENCY CONTRACT - USD	AUD	United States	1.42	(379,654)	(\$267,409)
	CURRENCY CONTRACT - USD	SGD	United States	1.36	(530,042)	(\$388,893)
	CURRENCY CONTRACT - USD	HKD	United States	7.83	(4,093,744)	(\$522,795)
	CURRENCY CONTRACT - USD	SEK	United States	8.86	(6,315,400)	(\$712,562)
	CURRENCY CONTRACT - USD	JPY	United States	109.57	(224,044,911)	(\$2,044,784)
	CURRENCY CONTRACT - USD	HKD	United States	7.83	(17,851,240)	(\$2,279,706)
	CURRENCY CONTRACT - USD	JPY	United States	109.56	(285,132,711)	(\$2,602,526)
	CURRENCY CONTRACT - USD	USD	United States	1.00	2,278,201	\$2,278,201
CONE	CyrusOne, Inc.	USD	United States	52.88	273,663	\$14,471,299
DXS	Dexus	AUD	Australia	7.48	1,245,847	\$9,324,681
DEI	Douglas Emmett, Inc.	USD	United States	34.13	408,765	\$13,951,149
DRE	Duke Realty Corp.	USD	United States	25.90	333,171	\$8,629,129
ENTRA	Entra ASA	NOK	Norway	13.32	284,578	\$3,790,035
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EQIX	Equinix, Inc.	USD	United States	352.56	41,899	\$14,771,911
EQR	Equity Residential	USD	United States	66.01	359,499	\$23,730,529
EXR	Extra Space Storage, Inc.	USD	United States	90.48	262,361	\$23,738,423
FABGS	Fabege AB	SEK	Sweden	13.37	612,131	\$8,181,743
FCR	First Capital Realty, Inc.	CAD	Canada	13.81	365,900	\$5,052,165
GMG	Goodman Group.	AUD	Australia	7.49	476,247	\$3,567,499
GPT	GPT Group	AUD	Australia	3.76	2,788,675	\$10,493,899
GRIL	Grainger Plc	GBP	United Kingdom	2.67	1,691,941	\$4,524,398
GYC	Grand City Properties SA	EUR	Luxembourg	21.74	277,875	\$6,039,622
GN11	Green REIT plc	EUR	Ireland	1.55	2,046,084	\$3,164,809
HTA	Healthcare Trust of America, Inc.	USD	United States	25.31	526,907	\$13,336,016
HBRNL	Hibernia REIT plc	EUR	Ireland	1.45	2,183,227	\$3,155,212
HLT	Hilton Worldwide Holdings, Inc.	USD	United States	71.80	135,010	\$9,693,718
HPP	Hudson Pacific Properties, Inc.	USD	United States	29.06	404,615	\$11,758,112
3003	Hulic Co. Ltd.	JPY	Japan	8.94	739,296	\$6,606,622
3295	Hulic Reit, Inc.	JPY	Japan	1552.77	3,344	\$5,192,468
COLE	Inmobiliaria Colonial Socimi SA	EUR	Spain	9.32	719,238	\$6,704,729
INVH	Invitation Homes, Inc.	USD	United States	20.08	665,766	\$13,368,581
8985	Japan Hotel REIT Investment Corp.	JPY	Japan	713.78	13,664	\$9,753,026
JBGS	JBG SMITH Properties	USD	United States	34.81	191,350	\$6,660,894
8972	Kenedix Office Investment Corp.	JPY	Japan	6382.82	510	\$3,255,238
3453	Kenedix Retail REIT Corp.	JPY	Japan	2267.12	1,275	\$2,890,576

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Ticker	Security Name	Crncy	Country	Price	Quantity	Market Value
KLEDS	Kungsleden AB	SEK	Sweden	7.11	486,740	\$3,461,968
LAND	Land Securities Group PLC	GBP	United Kingdom	10.27	1,192,606	\$12,245,505
LREE	Lar Espana Real Estate Socimi SA	EUR	Spain	8.53	258,451	\$2,203,965
3466	LaSalle Logiport REIT	JPY	Japan	968.21	4,602	\$4,455,680
LEG	LEG Immobilien AG	EUR	Germany	104.33	86,196	\$8,992,822
LPT	Liberty Property Trust	USD	United States	41.88	154,027	\$6,450,651
823	Link REIT	HKD	Hong Kong	10.14	1,916,745	\$19,431,434
MLT	Mapletree Logistics Trust	SGD	Singapore	0.92	4,944,895	\$4,573,927
MRLE	Merlin Properties Socimi SA	EUR	Spain	12.35	335,860	\$4,149,001
MGP	MGM Growth Properties LLC	USD	United States	26.41	256,042	\$6,762,069
3227	MID Reit, Inc.	JPY	Japan	789.76	2,917	\$2,303,731
MAA	Mid-America Apartment Communities, Inc.	USD	United States	95.70	98,773	\$9,452,576
MGR	Mirvac Group	AUD	Australia	1.58	8,716,073	\$13,765,508
8801	Mitsui Fudosan Co., Ltd.	JPY	Japan	22.21	968,381	\$21,509,589
3234	Mori Hills REIT Investment Corp.	JPY	Japan	1258.90	6,917	\$8,707,817
17	New World Development Ltd.	HKD	Hong Kong	1.32	6,836,000	\$9,028,785
3231	Nomura Real Estate Holdings, Inc.	JPY	Japan	18.34	328,200	\$6,018,381
8954	Orix JREIT, Inc.	JPY	Japan	1663.01	7,636	\$12,698,717
PNDXB	Pandox AB	SEK	Sweden	16.57	193,357	\$3,203,060
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PDM	Piedmont Office Realty Trust, Inc.	USD	United States	17.04	332,533	\$5,666,362
PLD	ProLogis, Inc.	USD	United States	58.72	532,053	\$31,242,152
REG	Regency Centers Corp.	USD	United States	58.68	298,504	\$17,516,215
SAFEL	Safestore Holdings PLC	GBP	United Kingdom	6.46	527,124	\$3,403,032
SGROL	Segro PLC	GBP	United Kingdom	7.51	988,508	\$7,420,871
SHURB	Shurgard Self Storage SA	EUR	Belgium	27.78	135,439	\$3,763,100
SPG	Simon Property Group, Inc.	USD	United States	167.99	254,706	\$42,788,061
STOR	STORE Capital Corp.	USD	United States	28.31	474,768	\$13,440,682
SUI	Sun Communities, Inc.	USD	United States	101.71	148,192	\$15,072,608
16	Sun Hung Kai Properties Ltd.	HKD	Hong Kong	14.27	400,000	\$5,708,650
TEG	TAG Immobilien AG	EUR	Germany	22.78	312,596	\$7,119,943
TCO	Taubman Centers, Inc.	USD	United States	45.49	130,294	\$5,927,074
TIER	Tier REIT, Inc.	USD	United States	20.63	157,090	\$3,240,767
8804	Tokyo Tatemono Co., Ltd.	JPY	Japan	10.37	629,500	\$6,525,785
UTGL	Unite Group PLC / The	GBP	United Kingdom	10.28	707,022	\$7,269,287
VER	VEREIT, Inc.	USD	United States	7.15	1,564,713	\$11,187,698
VICI	VICI Properties, Inc.	USD	United States	18.78	697,429	\$13,097,717
VNA	Vonovia SE	EUR	Germany	45.08	520,646	\$23,470,181
WDPB	Warehouses De Pauw SCA	EUR	Belgium	131.99	39,861	\$5,261,274
WELL	Welltower, Inc.	USD	United States	69.41	454,490	\$31,546,151
1997	Wharf Real Estate Investment Co. Ltd.	HKD	Hong Kong	5.98	1,061,867	\$6,350,937
20	Wheelock & Co., Ltd.	HKD	Hong Kong	5.72	1,660,100	\$9,504,016
WIHLS	Wihlborgs Fastigheter AB	SEK	Sweden	11.59	335,016	\$3,884,142

Important Legal Information:

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

Portfolio holdings subject to change daily. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that in the complete portfolio of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR, and the complete portfolio of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a prospectus for retail funds, which contains this and other information, talk to your financial advisor, call us at 1-800-992-0180 or visit our website at www.voyainvestments.com. Please read the prospectus carefully before investing.

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