Portfolio Manager Quarterly Commentary | September 30, 2018

Voya CBRE Global Infrastructure Fund

> Strategy Overview

The Voya CBRE Global Infrastructure Fund seeks total return including capital appreciation and current income. The strategy is managed by CBRE Clarion Securities, which uses proprietary analytics to construct a portfolio it believes can provide attractive risk-adjusted returns.

> Expected Contribution to Returns

High

Security selection — uses proprietary analytics to conduct fundamental analysis, evaluate performance characteristics of securities and identify candidates for both long and short positions.

Market exposure — actively manages gross and net exposures to market, property sectors and geographic regions.

Downside protection — seeks to protect principal during periods of increased market risk, through security selection and net exposure management.

Low

Key Takeaways

- For the quarter, the Fund outperformed its benchmark, the FTSE Global Core Infrastructure 50/50 index
- Outperformance was driven by stock selection while sector allocation detracted
- Listed infrastructure had a subdued third quarter

Outlook and Current Strategy

Our approach to listed infrastructure investing begins with assessing the underlying assets owned by the companies in our investment universe. The fundamental outlook of the assets held by these companies remains attractive, and is partly underpinned by their essential nature. This means that the noise surrounding GDP activity is largely irrelevant in the short run. Moreover, the inflation capture of the assets gives us comfort that if we enter a period of higher rates and inflation, then the earnings and dividends from our companies will rise commensurately. Finally, we feel sure that our companies will be able to generate additional earnings due to required investment to upgrade, enhance and improve the safety, reliability and efficiency of their assets.

We maintain our view that the market is underappreciating the positive fundamental outlook of the underlying assets, and thus the listed infrastructure market overall. The total return generated this year is modestly negative. We still believe that the market should deliver a 10–12% return outlook 2018, although we recognize there is just one quarter left to do so.

In our view, at some point private equity investors will recognize listed infrastructure companies as deeply discounted opportunities to invest. While we do not know if that will happen in the fourth quarter, or if it does, that it will “wake-up” the listed market. Nevertheless, we believe that should this recognition occur the substantial capital raised by private equity is likely to begin driving returns higher.

The investment case for listed infrastructure is highly compelling today. It provides exposure to an asset class that has secular growth, driven by the need for investment in aging infrastructure, which delivers attractive total return potential while offering attractive income and inflation protection. Making the investment case even stronger is our belief that one can buy this exposure at a significant discount to where a large, liquid private market continues to peg underlying asset values.

Portfolio Review

Outperformance for the quarter was driven by positive stock selection while sector allocation detracted. Allocation was mostly negative in Continental Europe where the Fund was overweight toll roads. However, the Fund’s European stock selection was better than the market as the Fund was underweight Atlantia S.p.A. while the largest toll road holding, Ferrovial, S.A., outperformed. Stock selection was positive in the Americas, primarily in the midstream and utility sectors.

In midstream, the Fund’s position in non-index stock Cheniere Energy, Inc., the dominant LNG export-focused midstream company, benefited results. Also, the Fund’s positioning in gas-focused utilities, such as Atmos Energy Corp. and Southwest Gas Holdings, Inc., drove results. In Asia, the Fund benefited from positive stock selection due to its positioning in Australian toll road stocks. The Fund had exited its position in Transurban Group prior to the significant capital raise. The proceeds were used to increase the exposure to Atlas Arteria Ltd., an Australian listed but European and U.S. invested toll road company. Stock selection was also positive in emerging markets, where the Fund’s holdings in Mexico benefited from the rebound following the election.

Holdings Detail

Companies mentioned in this report – percentage of mutual fund portfolio investments, as of 9/30/18: Atlantia S.p.A. 0.51%, Ferrovial, S.A. 4.40%, Cheniere Energy, Inc. 3.50%, Atmos Energy Corp. 2.66%, Southwest Gas Holdings, Inc. 0.85%, Transurban Group 0.00%, Atlas Arteria Ltd. 2.10%; 0.00% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

Voya CBRE Global Infrastructure Fund

The **FTSE Global Core Infrastructure 50/50 index** is an unmanaged index that measures the performance of an industry-defined interpretation of infrastructure according to three broad sectors – 50% utilities, 30% transportation and 20% other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization. Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Principal Risks

You could lose money on an investment in the Fund. Any of the following risks, among others, could affect Fund performance or cause the Fund to lose money or to underperform market averages of other funds. **Company:** The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless. **Concentration:** As a result of the Fund "concentrating," as that term is defined in the 1940 Act, its assets in securities related to a particular industry or group of industries, the Fund may be subject to greater market fluctuations than a fund that is more broadly invested across industries. **Infrastructure Companies:** Infrastructure companies are subject to the risks of adverse economic, regulatory, political, legal, demographic, environmental and other developments affecting the success of project they operate or finance. Infrastructure companies may be adversely affected by, among other things, high interest costs related to capital construction programs, costs associated with environmental and other regulations, difficulty in raising adequate capital on reasonable terms, the effect of economic slowdown, surplus capacity, increased competition, uncertainties concerning the availability of fuel at reasonable prices and the effects of energy conservation policies, among other factors. **Derivatives:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of certain derivatives may also have a leveraging effect, which may increase the volatility of the Portfolio and reduce its returns. Other risks of the Fund include but are not limited to: C**onvertible Securities, Credit Derivatives, Currency, Foreign Investments/Developing and Emerging Markets, Investment Model, Other Investment Companies, Liquidity, Market, Market Capitalization, Master Limited Partnerships and Securities Lending. Investors should consult the Fund's prospectus and statement of additional information for a more detailed discussion of the Fund's risks. An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

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

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The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

The Fund 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 to vary from stated performance. Please call your benefits office for more information.

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