

Voya Real Estate Fund - Class I

Category
Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks total return consisting of long-term capital appreciation and current income.

Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common and preferred stocks of U.S. real estate investment trusts ("REITs") and real estate companies. The Sub-Adviser may invest in companies with any market capitalization.

However, the Sub-Adviser will generally not invest in companies with a market capitalization of less than \$100 million at the time of purchase.

Past name(s) : ING Real Estate Instl.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.30	1.34	1.04
3 Yr Beta	0.66	—	1.06

Principal Risks

Lending, Credit and Counterparty, Loss of Money, Not FDIC Insured, Capitalization, Quantitative Investing, Active Management, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Industry and Sector Investing, IPO, Restricted/Illicit Securities, Underlying Fund/Fund of Funds, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

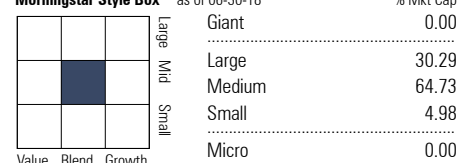
Composition as of 06-30-18



Top 10 Holdings as of 06-30-18

Company	% Assets
Equinix Inc	7.76
Simon Property Group Inc	7.24
Prologis Inc	6.79
Extra Space Storage Inc	4.94
Alexandria Real Estate Equities Inc	4.78
Douglas Emmett Inc	3.77
VICI Properties Inc Ordinary Shares	3.69
Equity Residential	3.54
CubeSmart	3.43
Essex Property Trust Inc	3.40

Morningstar Style Box™ as of 06-30-18



Morningstar Equity Sectors as of 06-30-18

Sector	% Fund
Cyclical	100.00
Basic Materials	0.00
Consumer Cyclical	2.50
Financial Services	0.00
Real Estate	97.50
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.92% of fund assets
Net Prosp Exp Ratio	0.92% of fund assets
Management Fee	0.80%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	12-31-96
Total Fund Assets (\$mil)	469.1
Annual Turnover Ratio %	102.00
Fund Family Name	Voya

Waiver Data Type Exp. Date %

Portfolio Manager(s)

T. Ferguson, CFA. Since 1996.
Joseph Smith, CFA. Since 2005.

Advisor Voya Investments, LLC
Subadvisor CBRE Clarion Securities LLC

Notes

Expense information has been restated to reflect current contractual rates. The adviser and sub-adviser are contractually obligated to limit expenses to 0.95% through [October 1, 2019]. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.