

# Voya Real Estate Fund

## Fund Facts

	Ticker	CUSIP	Inception
Class A	CLARX	92913K652	12/20/2002
Class C	CRCRX	92913K629	01/17/2003
Class I	CRARX	92913K595	12/31/1996
Class R	CRWRX	92913K785	08/05/2011
Class R6	VREQX	92913K587	07/03/2014
Class W	IREWX	92913K694	12/17/2007

## Summary

Total Net Assets (\$ millions)	\$367.2
Number of Holdings	47
Distribution Frequency	Quarterly
Morningstar Category	Real Estate

## Investment Objective

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

## Voya Real Estate Fund Performance (%)

As of 06/30/19	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>1</sup>	
							Gross	Net
Class A	1.16	18.26	9.19	2.16	6.08	14.48	1.31	1.20
Class A With Sales Charge <sup>2</sup>	-4.69	11.42	2.90	0.16	4.83	13.81	1.31	1.20
Class I	1.30	18.49	9.60	2.53	6.34	14.82	0.92	0.85
Class R6 <sup>3</sup>	1.32	18.60	9.76	2.60	<i>6.42</i>	<i>14.86</i>	0.86	0.76
Benchmark <sup>4</sup>	1.29	17.77	11.06	4.14	7.81	15.55	-	-

## Calendar Year Total Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A	29.62	27.43	9.31	15.31	1.77	30.16	3.00	3.44	4.78	-8.30
Class I	30.00	27.83	9.76	15.61	2.09	29.77	3.11	4.26	5.12	-7.94
Class R6	-	-	-	-	-	-	3.16	4.30	5.24	-7.93
Benchmark <sup>4</sup>	28.61	28.48	8.69	17.77	2.47	30.38	2.52	8.60	5.07	-4.57

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)	\$17,543
P/FFO	18.30

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

Alpha	-1.21
Beta	0.97
R <sup>2</sup>	99.02
Sharpe Ratio	0.44
Standard Deviation	14.29
Information Ratio	-1.00

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 2020-10-01. Expenses are being waived to the contractual cap.

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

<sup>3</sup> Class R6 Inception 07/03/2014. 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> MSCI US REIT Index

<sup>5</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-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 1996



**Joseph P. Smith, CFA**

**Portfolio Manager**

Managed Fund since 2005

Top Holdings (%)	
Equinix, Inc.	6.20
ProLogis, Inc.	5.85
Equity Residential	4.99
Welltower, Inc.	4.25
CubeSmart	3.68
AvalonBay Communities, Inc.	3.57
HCP, Inc.	3.55
Simon Property Group, Inc.	3.32
Extra Space Storage, Inc.	3.19
Invitation Homes, Inc.	3.11

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

Portfolio Composition (%)	
Stocks	99.33
Short Terms	0.67

All portfolio holdings and characteristics are subject to change daily.

Top Industry (%)	
Residential	18.94
Healthcare Facilities	14.58
Net Leased Properties	12.43
Industrial Properties	11.16
Technology Real Estate	10.50
Office Buildings	10.20
Self Storage Property	6.92
Retail: Community Shopping Centers	5.48
Retail: Enclosed Malls	5.12
Residential: Hotels	4.67

### Disclosures

<sup>4</sup> The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index (with the exception of specialty equity REITs) that do not generate a majority of their revenue and income from real estate rental and leasing obligations). The index represents approximately 85% of the US REIT universe. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

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

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.

**Investment Risks:** All investing involves risks of fluctuating prices and the

uncertainties of rates of return and yield inherent in investing. Risks of the REIT's 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. **Concentration** of investments in one or more real estate industries, may subject the Fund to greater volatility than a portfolio which is less concentrated. Other risks of the Fund include but are not limited to: **Initial Public Offerings Risks; Convertible Securities Risks; Manager Risks; Market Trends Risks; Non-Diversification Risks; Other Investment Companies Risks; Price Volatility Risks; Rule 144A Securities 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. **Beta** measures

the Fund's volatility relative to the overall market. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to FFO** is the REIT equivalent of a security's Price to Earnings ratio and is used to measure operating performance which encompasses a REIT's net income, excluding gains or losses from sales of property, and adding back real estate depreciation. **R<sup>2</sup>** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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