Voya CBRE Global Infrastructure Fund

Real Assets Deliver Potential for Sustainable Income with Lower Volatility

Strategy Overview

Investment Objective*
The Voya CBRE Global Infrastructure Fund seeks total return including capital appreciation and current income.

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

* There is no guarantee that this objective will be achieved.

Voya CBRE Global Infrastructure Fund
Best Global Infrastructure Fund over 3 Years

Class I based on risk-adjusted performance. As of 11/30/18

LIPPER FUND AWARDS FROM REFINITIV
2019 WINNER UNITED STATES

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.

Key Takeaways

- The Fund outperformed its benchmark, the FTSE Global Core Infrastructure 50/50 index, for the quarter
- Outperformance was a result of positive sector allocation in all regions, except the U.K., and positive stock performance globally, except in the Americas
- In our view, on-going fundamentals for infrastructure assets remain generally positive and investment needs are driving growth opportunities

Market Review

- Listed infrastructure opened to a strong start in 2019. March experienced returns which added to positive returns from January and February.
- Every region finished higher for the quarter
  - In the Americas, both Canada and the U.S outperformed with Canada leading the way
  - Midstream was the best sector in Canada and the U.S.
  - Although both strong performers, Canadian utilities ultimately exceeded their U.S. peers
  - Every rail stock in the region outperformed on the back of solid fundamentals and earnings reports.
  - Towers continued to trade well and were one of the top sectors in the region.
- Continental Europe was in-line with global infrastructure while the U.K. lagged
  - Continental Europe had solid returns in most sectors
  - Regulated electric utilities and satellites were the biggest laggards
  - Toll roads led the region followed by the smaller tower group
  - Gas distribution and renewable energy outperformed while airports and rails slightly underperformed
  - In the U.K., integrated electrics brought down the region. The U.K. had strong results in its other sectors.
  - Regulated electrics outperformed as the Brexit impasse continued. U.K. water was a modest underperformer.
- Developed Asia was just behind the U.K. and emerging markets finished as the biggest underperformer
  - Developed Asia had mixed results within its countries
  - Australia and New Zealand outperformed.
  - In Australia, transportation had strong returns led by toll roads

  - Hong Kong lagged global infrastructure due to subdued results from regulated electrics which were partially offset by outperforming gas distribution. Japan trailed and had every gas and integrated utility underperform global infrastructure
  - Japan rail companies fared better but also underperformed
- Listed infrastructure kept pace and even outperformed most global equity markets during the first quarter rebound
- 10-year Treasury yields fell during the quarter as comments from the Fed and ECB created a more dovish environment in addition to concerns of a slowdown in most economies.
- The U.S. dollar slightly appreciated against most currencies and crude oil had noticeable gains and traded back above $60/barrel at the end of March

Portfolio Review

- The Fund rose in March, outperforming the index for both the month and the quarter
- The main drivers of outperformance related to positive sector allocation in all regions except the U.K. and positive stock performance globally, except in the Americas.
  - An overweight position to the Americas was the largest single contributor, particularly with the emphasis on the outperforming communication, midstream and rail sectors in the Americas
  - Utilities stock selection was positive in every region and contributed materially to outperformance
- The Fund benefitted from a diversified exposure to key sectors that enjoyed strong returns during the period, as well as a structural underweight to the underperforming emerging markets
  - Many of these strongly performing sectors, such as midstream and rail, were the worst performers in the fourth quarter. The Fund maintained its exposure and benefitted as they rebounded.
  - In addition, the Fund had strong stock and sector selection in the communication sector, as data center focused, Equinix, Inc., and fiber network owner, Zayo Group Holdings, Inc., both helped performance
- Utilities positioning was also a major driver of relative performance in each region.
  - The Fund outperformed at the stock level in every region, and outperformed at the sector level in every region except the U.K.
  - Outperforming in utilities was as much about avoiding underperformers as it was finding solid absolute performers. The Fund was able to do both in the quarter.
- Within Cont. Europe, the Fund had strong performance from its tower stock, Cellnex Telecom SA, which rose sharply in the period and drove positive stock selection for the region overall.
  - Stock selection within the transportation sector in the region was a net detractor, as the Fund's position in Fraport AG Frankfurt Airport Services Worldwide weighed on returns.

Current Strategy and Outlook

- One of the key catalysts belying our constructive outlook for listed infrastructure remains the discount that the assets trade versus the private market in which there is significant capital seeking investments – a trend which was evidenced yet again in the first quarter.
- Some of the largest, most sophisticated investors in the global infrastructure market were very active in the first quarter by buying assets from listed companies, taking private listed companies and buying significant equity interests in listed companies.
  - We tracked deals involving groups like Canada Pension Plan Investment Board (CPPIB), Ontario Municipal Employees Retirement System, Blackstone and First State Investments.
  - These investors targeted assets owned by listed companies across the core infrastructure sectors: utilities, midstream, communications and transportation.
- In nearly every case, the valuation of the underlying assets by the private investors was at a premium to the valuation of the listed companies
  - We believe that the public market is trading at a 25% discount to private asset values, and these transactions suggest we are being conservative.
- We believe on-going fundamentals for infrastructure assets remain generally positive and investment needs are driving growth opportunities.
  - In our view, the combination of solid fundamentals, growth and discounted valuation positions the asset class to continue to deliver strong returns for the remainder of 2019.
  - Our strategy leverages the perspectives we have on the prviate market from our colleagues that invest in these assets directly, while also focusing on key

fundamental issues that in our view, will provide for consistent growth.

Holdings Detail

Companies mentioned in this report – percentage of portfolio investments, as of 03/31/19: Equinix, Inc. 1.71%, Zayo Group Holdings, Inc. 1.08%, Cellnex Telecom SA 1.67%, Fraport AG Frankfurt Airport Services Worldwide 2.19%; 0.00% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

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.**

The **Lipper Fund Awards**, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

CMFC-CBREGI 050719 • ex063019 • IM842129