Voya Investment Management

Annual Report

October 31, 2017

Classes A, C, I, O, R, R6 and W

- Voya Global Real Estate Fund
- Voya International Real Estate Fund

E-Delivery Sign-up — details inside

This report is submitted for general information to shareholders of the Voya mutual funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the funds' investment objectives, risks, charges, expenses and other information. This information should be read carefully.

VOYA®

INVESTMENT MANAGEMENT

voyainvestments.com

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PROXY VOTING INFORMATION

A description of the policies and procedures that the Funds use to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the Funds' website at www.voyainvestments.com; and (3) on the U.S. Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information regarding how the Funds voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Funds' website at www.voyainvestments.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Funds. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov. The Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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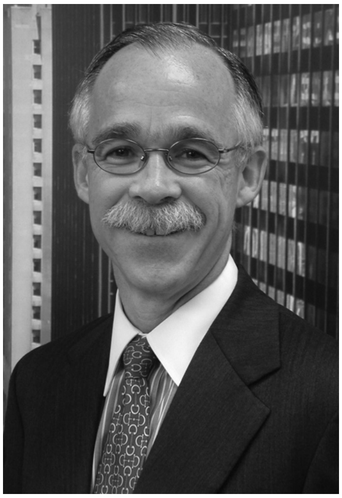


Top o' the Market to You?

Dear Shareholder,

Asset prices have surged broadly in 2017, raising the question of how long the good times can last. This month, a painting attributed to Leonardo da Vinci sold for $450 million, shattering previous records. Bitcoin, a currency without an underlying economy, recently surpassed $15,000 per coin. In September, Austria sold a 100-year bond issue at a yield of only 2.1%. Apparently, there's a lot of money sloshing around the global economy, looking for a place to go: does it mean investors are growing overconfident? Are we nearing a market top?

At this point it doesn't seem so. High prices don't necessarily mean markets will fall — declines usually occur for a reason, such as an economic recession, dwindling corporate earnings or central banks sharply raising interest rates in efforts to limit inflation. We're in an unusual period where countries all over the world are growing yet inflation is still low, so central banks have little need to raise rates aggressively. Further, while we expect rates to rise marginally in the U.S., the U.K. and Europe over the next year, we don't think this presents a challenge to growth, since economic data are solid and corporate earnings are powering ahead.

Still, with prices high, the effects of a downturn could be stressful and widespread. But investors also should remember that worrying about whether a top is near can make it tempting to time the market. Historically, market timing has generally proven to leave the average investor worse off than staying the course.

Regardless of where markets currently are in their cycles, we believe investors are best served by following their asset allocation plan and avoiding the temptation to time entry or exit points. We think the way to make the most of opportunities that present themselves is to engage in broad global diversification across continents and asset classes. If your goals have changed, thoroughly discuss them with your financial advisor before making any changes to your investment strategy.

We seek to remain a reliable partner committed to reliable investing, helping you and your financial advisor achieve your goals. We appreciate your continued confidence in us, and we look forward to serving your investment needs in the future.

Sincerely,

Shaun Mathews
President and Chief Executive Officer
Voya Family of Funds
December 7, 2017

The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and the Voya mutual funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Voya mutual fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any Voya mutual fund. Reference to specific company securities should not be construed as recommendations or investment advice.

For more complete information, or to obtain a prospectus for any Voya mutual fund, please call your financial advisor or Voya Investments Distributor, LLC at (800) 992-0180 or log on to www.voyainvestments.com. A prospectus should be read carefully before investing. Consider a fund's investment objectives, risks, charges and expenses carefully before investing. A prospectus contains this information and other information about a fund. Check with your financial advisor to determine which Voya mutual funds are available for sale within their firm. Not all funds are available for sale at all firms.

The first half of our fiscal year ended with global equities, in the form of the MSCI World Index[SM] (the "Index") measured in local currencies, including net reinvested dividends, already up more than 12%. Investor sentiment was still trying to come to terms with the unexpected result of the U.S. presidential election. For this and perhaps more importantly, other reasons, the Index continued its advance, rising in every month, to end October up 21.70% for the fiscal year. (The Index returned 22.77% for the year ended October 31, 2017, measured in U.S. dollars.)

Markets had been thrown into disarray when on November 8, 2016, the new U.S. President was elected on a platform of massive infrastructure spending, tax reductions, lighter financial regulation, trade protectionism and the repeal of the Affordable Care Act ("ACA").

The platform was seen as reflationary in the U.S. and elsewhere. The yield curve, which had been rising and steepening, did so faster than ever, especially when the Federal Open Market Committee ("FOMC") raised the federal funds rate by 25bp (0.25%) on December 14 and projected three more similar raises in 2017.

The term "reflation trade", meaning the positioning of a portfolio to take advantage of an expected increase in demand, economic activity, inflation and interest rates, had been part of the market pundits' lexicon for years. There is no doubt that it received new impetus after the election, given the legislative agenda described above and the fact that the party charged with getting it enacted had a majority in both houses of Congress.

Yet expectations for this agenda to drive the reflation trade faded in 2017. Item 1 would be to repeal and replace the ACA. A version of the bill narrowly passed the House on May 4, but the Senate's increasingly desperate attempts to pass any version foundered early on July 28. Complex and contentious issues were involved, as they would be with policies on tax reform, deregulation and infrastructure spending.

However, by this point most commentators had largely discounted U.S. legislative initiatives as a major source of investor optimism. Now it was a narrative of improving global growth and corporate earnings, albeit fitful and patchy, that was credited with keeping equity markets firm.

In the euro zone, unemployment ended October at 8.9%, the lowest since January 2009. Gross domestic product ("GDP") grew 2.5% year-over-year in the third quarter of 2017, slightly higher than the U.S. (2.3%). The European Central Bank finally confirmed that monthly bond purchases would be halved to €30 billion in 2018. The region's Economic Sentiment Indicator ended the period at the highest since 2001.

China had stabilized after causing grave concern in 2016, amid declining growth, policy missteps and ballooning debt. While excessive debt remained a problem, GDP growth in the second quarter of 2017 was a healthy 6.9% year-over-year and 6.8% in the third. Even Japan contributed some good news with GDP growth in the second quarter reported at 2.5% annualized.

In the U.S. the FOMC added a further 25bp (0.25%) in March and again in June to the federal funds rate. But areas of sluggishness, like low core consumer price inflation and wage growth persisted into September, which started with devastating hurricanes and rising geo-political tensions with North Korea. Some commentators suggested that the FOMC might be done for the year.

However, the hurricanes subsided, geo-political tensions cooled and yet another forlorn attempt to replace the ACA was shrugged off. The October employment report showed the unemployment rate at 4.2%, the lowest since February 2001. Wage growth accelerated to 2.9%. Third quarter GDP growth was reported at 3.0% (annualized) after 3.1% in the second. The outline of a long-awaited pro-growth tax reform program was finally announced: short on details, but they would be forthcoming on November 1. October ended with no-one in doubt that the FOMC would raise again in December. Perhaps the reflation trade was back after all.

In U.S. fixed income markets, the Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Aggregate") rose 0.90% in the fiscal year. The Bloomberg Barclays Long-Term U.S. Treasury sub-index fell 2.44%, as the yield curve rose. Indices of riskier classes outperformed Treasuries. The Bloomberg Barclays U.S. Corporate Investment Grade Bond sub-index climbed 3.46%, the Bloomberg Barclays High Yield Bond — 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) rose 8.92%.

U.S. equities, represented by the S&P 500® Index including dividends, climbed 23.63% during the year, repeatedly closing at a new high. The earnings per share of its constituent companies grew 13% year-over-year in the first quarter of 2017, and 10% in the second. The technology sector was the leader, soaring 38.96%. Telecommunications was the weakest sector, slipping 1.37%.

In currencies, the dollar fell 5.71% against the euro, 7.83% against the pound. While the beginning of the period was just before the U.S. election which generated reflation euphoria, driving the dollar higher, much of this had dissipated. In the meantime, the euro zone's prospects had improved, while some of the panic over Brexit had faded. The dollar rose 8.45% against the yen, moving within a narrow trading range in the second half.

In international markets, the MSCI Japan® Index surged 27.38% over the year, in an environment of improving corporate governance and profitability, with little competition from fixed income investments. The MSCI Europe ex UK® Index rose 23.07%. Aside from the positive developments noted above, corporate earnings were improving and political fears were assuaged by the election of a centrist President in France. But the MSCI UK® Index added just 11.80%. GDP growth was down to 1.5% year-over-year, little or no progress was being made on Brexit negotiations and it was becoming abundantly clear that the UK's negotiating position was very weak.

Past performance does not guarantee future results. The performance quoted represents past performance.

Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Each Fund's performance is subject to change since the period's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.voyainvestments.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of Voya Investment Management's Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

Index	Description
Bloomberg Barclays High Yield Bond — 2% Issuer Constrained Composite Index	An index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 million, and at least one year to maturity.
Bloomberg Barclays U.S. Aggregate Bond Index	An index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Bloomberg Barclays U.S. Corporate Investment Grade Bond Index	An index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Bloomberg Barclays Long-Term U.S. Treasury Index	This index measures the performance of U.S. Treasury bills with long-term maturity. The credit level for this index is investment grade. The rebalance scheme is monthly.
FTSE EPRA/NAREIT Developed Net Index	The Index is designed to track the performance of listed real estate companies and real-estate investment trusts (REITS) worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. Constituents are classified into distinct property sectors based on gross invested book assets, as disclosed in the latest published financial statement. Index constituents are free-float adjusted, liquidity, size and revenue screened.
FTSE EPRA/NAREIT Developed ex-US Net Index	The Index is designed to track the performance of listed real estate companies and real-estate investment trusts (REITS) outside the United States. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. Constituents are classified into distinct property sectors based on gross invested book assets, as disclosed in the latest published financial statement. Index constituents are free-float adjusted, liquidity, size and revenue screened.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI World Index℠	An index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
S&P 500® Index	An index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

Voya Global Real Estate Fund (the "Fund") seeks to provide investors with high total return consisting of capital appreciation and current income. The Fund is managed by T. Ritson Ferguson, CFA, Chief Executive Officer and Global Chief Investment Officer, Steven D. Burton, CFA, Co-Chief Investment Officer, and Joseph P. Smith, CFA, President and Co-Chief Investment Officer, Portfolio Managers of CBRE Clarion Securities LLC — the Sub-Adviser.

Performance: For the year ended October 31, 2017, the Fund's Class A shares, excluding sales charges, provided a total return of 4.59%, compared to the FTSE EPRA/NAREIT Developed Net Index and S&P 500® Index, which returned 6.12% and 23.63%, respectively, for the same period.

Portfolio Specifics: Global real estate shares generated a return of 6.1% over the past twelve months as performance was positive across all three major geographic regions. European property stocks were up 18.7% during the period, while the Asia-Pacific and Americas regions were up 5.8% and 2.8%, respectively. Economic releases continue to show firming economic growth with subdued inflation globally, despite a bias by some central banks to raise policy rates or otherwise tighten monetary policy — specifically, the U.S. Federal Reserve Bank, which is expected to raise the federal funds rate in its December meeting and the Bank of England, which did raise rates in early November. As third quarter earnings releases are now underway, property companies have provided a supportive picture for property fundamentals.

Geographic Diversification
as of October 31, 2017
(as a percentage of net assets)

United States	53.5%
Japan	9.3%
Hong Kong	8.7%
United Kingdom	5.7%
Germany	5.4%
Australia	5.2%
France	4.8%
Singapore	2.1%
Canada	1.8%
Spain	1.3%
Countries between 0.5%-1.3%^	1.8%
Assets in Excess of Other Liabilities*	0.4%
Net Assets	100.0%

* Includes short-term investments.

^ Includes 2 countries, which each represents 0.5%-1.3% of net assets.

Portfolio holdings are subject to change daily.

Our market outlook is positive with an expectation of further gains this year for global property companies. We believe that real GDP growth in the U.S. will improve to the 2.0-2.5% range in 2018 and that the yield on the U.S. 10-year Treasury will trend gradually higher. It is our opinion that Monetary policy will tighten in the U.S., but remain relatively more accommodative in Continental Europe and in the Asia-Pacific region. Real estate stocks are performing well in this "slow but steady growth" economic environment, supported by interest rates which have remained in a lower range despite expectations of higher rates looking forward. With real estate companies trading at an approximate 8% discount to our estimate of inherent real estate value of net asset value (NAV), and an implied capitalization rate approaching 6% globally, we believe real estate stocks remain attractively priced.

The Fund trailed the benchmark during the period, as modestly positive stock selection was more than offset by sector allocation decisions. Stock selection in the U.S. was the top contributor to relative performance and was led by the outperformance of holdings in the healthcare, mall and industrial sectors. Stock selection in the Asia-Pacifc region was a drag on relative performance during the period as the benefit of good stock selection in Australia was more than offset by the impact of sub-par stock selection in Hong Kong and Japan. Stock selection in Europe modestly detracted from relative performance as the benefit of favorable stock selection in the German residential sector was offset by the underperformance of pan-European retail holdings. Sector allocation was a modest headwind to performance as favorable positioning in the Asia-Pacific region, especially Australia and Hong Kong, was offset by positioning in Europe, primarily in the U.K.

Top Ten Holdings
as of October 31, 2017
(as a percentage of net assets)

Simon Property Group, Inc.	5.2%
ProLogis, Inc.	3.7%
CK Asset Holdings Ltd.	3.6%
Mitsui Fudosan Co., Ltd.	3.1%
Vonovia SE	2.5%
Alexandria Real Estate Equities, Inc.	2.3%
GGP, Inc.	2.3%
Ventas, Inc.	2.3%
Extra Space Storage, Inc.	2.2%
AvalonBay Communities, Inc.	2.1%

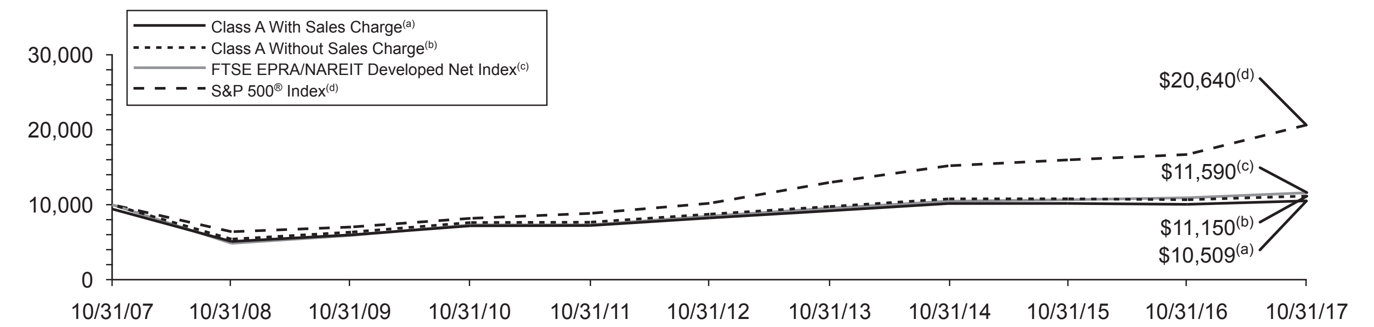
Portfolio holdings are subject to change daily.

Current Strategy and Outlook: We remain positive on property fundamentals in the U.S. We are overweight sectors and stocks where we are positive on the fundamentals and where we believe valuations seem reasonable to cheap; we are underweight where we believe fundamentals are weak and valuations are not cheap enough to justify poor fundamentals. We prefer attractively valued stocks that offer visible earnings growth, conservative balance sheets and modest development pipelines. In the U.S., we favor class A mall companies, technology, and select residential and self-storage companies. We have become marginally more positive on hotel companies and have added to shopping centers. We remain more selective in healthcare, net lease, and office sectors. Within residential, we like manufactured housing, single family home-for-rent companies and select coastal apartment REITs. Class A mall stocks have been weak on on-line shopping concerns and we believe offer attractive value at these levels, where we have added to existing positions. We remain selective on the more bond-like sectors that offer modest growth and trade less attractively relative to our estimate of underlying private market real estate value. We favor companies which offer growth in an economic environment which will see fiscal stimulus, increased consumer spending and higher rates of inflation. In Canada, we prefer companies with solid balance sheets, stable earnings growth and above average dividend yield.

In the Asia-Pacific region, we like Hong Kong and Japan REOCs but remain cautious on Singapore. We remain positive on Hong Kong as we believe valuations are attractive relative to property fundamentals which are showing signs of improvement off sluggish levels. We believe risk of further tightening measures in the residential market appear to have receded with prospects for growth improving. In Japan, we prefer companies with exposure to the Tokyo office market, which continues to experience improved rental growth as vacancies have fallen below the 4% threshold at which landlords enjoy increasing pricing power, particularly with a modest increase in inflation expectations. We have become more cautious on J-REITs and prefer the real estate operating companies, which have higher rates of growth. Australian investments are benefiting from an attractive combination of yield and growth, particularly following recent price weakness. Singapore property fundamentals are improving off cyclical softness but S-REITs in particular lack near-term catalysts for growth. Elevated housing policy risk remains a constant in the Asia-Pacific region, which otherwise is a geography that should benefit from improving global economic growth.

We are positive on Europe given indications of renewed economic growth and stable property fundamentals. We are somewhat more positive in the U.K. given resilient property fundamentals despite uncertainty surrounding Brexit. Tenant demand has exceeded expectations post-Brexit referendum vote. We believe U.K. property shares will continue to be volatile and subject to the political vagaries of this political process, despite arguably "pricing in" much of this risk. We prefer niche property types including student housing and self-storage. On the Continent, economic releases reflect improving economic conditions off a low base against a backdrop of attractive financing and macro political risk that may be diminishing. We are more positive on markets with dependable growth, including Germany and to a lesser extent France, as well as markets with accelerating growth, including Spain, where property fundamentals continue to improve despite recent political uncertainty.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/expense limitations, if any, performance would have been lower. Performance for the different classes of shares will vary based on differences in fees associated with each class.



Average Annual Total Returns for the Periods Ended October 31, 2017

	1 Year	5 Year	10 Year	Since Inception of Class R August 5, 2011
Including Sales Charge:				
Class A[1]	-1.44%	3.78%	0.50%	—
Class C[2]	2.85%	4.24%	0.34%	—
Class I	4.90%	5.31%	1.42%	—
Class O	4.65%	5.02%	1.09%	—
Class R	4.34%	4.76%	—	6.29%
Class R6[3]	5.08%	5.41%	1.46%	—
Class W[4]	4.85%	5.28%	1.37%	—
Excluding Sales Charge:				
Class A	4.59%	5.01%	1.10%	—
Class C	3.85%	4.24%	0.34%	—
Class I	4.90%	5.31%	1.42%	—
Class O	4.65%	5.02%	1.09%	—
Class R	4.34%	4.76%	—	6.29%
Class R6[3]	5.08%	5.41%	1.46%	—
Class W[4]	4.85%	5.28%	1.37%	—
FTSE EPRA/NAREIT Developed Net Index	6.12%	6.45%	1.49%	8.19%
S&P 500® Index	23.63%	15.18%	7.51%	15.48%

Based on a $10,000 initial investment, the graph and table above illustrate the total return of Voya Global Real Estate Fund against the indices indicated. An index is unmanaged and has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index. The Fund's performance is shown both with and without the imposition of sales charges.

The graph and performance table do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares.

The performance shown may include the effect of fee waivers and/or expense reimbursements by the Investment Adviser and/or other service providers, which have the effect of increasing total return. Had all fees and expenses been considered, the total returns would have been lower.

Performance data represents past performance and is no assurance of future results. Investment return and principal value of an investment in the Fund will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data shown. Please log on to www.voyainvestments.com or call (800) 992-0180 to get performance through the most recent month end.

This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements.

The views expressed in this report reflect those of the portfolio managers, only through the end of the period as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

Fund holdings are subject to change daily.

(1) Reflects deduction of the maximum Class A sales charge of 5.75%.
(2) Reflects deduction of the Class C deferred sales charge of 1% for the 1 year return.
(3) Class R6 incepted on July 15, 2014. The Class R6 shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.
(4) Class W incepted on February 12, 2008. The Class W shares performance shown for the period prior to their inception date is the performance of Class A shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.

Voya International Real Estate Fund (the "Fund") seeks to provide investors with high total return. The Fund is managed by T. Ritson Ferguson, CFA, Chief Executive Officer and Global Chief Investment Officer, Steven D. Burton, CFA, Co-Chief Investment Officer, and Joseph P. Smith, CFA, President and Co-Chief Investment Officer, Portfolio Managers of CBRE Clarion Securities LLC — the Sub-Adviser.

Performance: For the year ended October 31, 2017, the Fund's Class A shares, excluding sales charges, provided a total return of 9.50% compared to the FTSE EPRA/NAREIT Developed ex-US Net Index and S&P 500® Index which returned 10.59% and 23.63%, respectively, for the same period.

Portfolio Specifics: International real estate stocks, as measured by the FTSE EPRA/NAREIT Developed ex-US Net Index, delivered a positive total return of 10.6% over the past twelve months as returns were positive in all major markets, with the exception of Japan. European property stocks, up 18.7%, were the outperformers as an improving economic landscape coupled with receding geopolitical concern on the Continent acted as a positive catalyst. U.K. property stocks were also up sharply despite the uncertainty of Brexit. The Asia-Pacific region delivered a positive return of 5.8%, led by strong performance in Singapore, 26.9%, and Hong Kong, 16.9%. Japan underperformed during the period, down 6.0%, as the interest-rate sensitive Japanese REITs were the worst-performing property sector. Australia, conversely, was increased 6.6% during the period.

Geographic Diversification
as of October 31, 2017
(as a percentage of net assets)

Japan	19.5%
Hong Kong	19.2%
United Kingdom	11.6%
Australia	11.6%
Germany	8.9%
France	8.8%
Singapore	5.7%
Canada	4.0%
Sweden	3.0%
Spain	1.4%
Countries between 0.6%-1.4%^	5.3%
Assets in Excess of Other Liabilities*	1.0%
Net Assets	100.0%

* Includes short-term investments.

^ Includes 6 countries, which each represents 0.6%-1.4% of net assets.

Portfolio holdings are subject to change daily.

Our market outlook is positive with an expectation of further gains this year for international property companies. We believe that global economic growth will improve in 2018. We believe monetary policy will tighten in the U.S., but remain relatively more accommodative in Continental Europe and in the Asia-Pacific region. Real estate stocks are performing well in this "slow but steady growth" economic environment, supported by interest rates which have remained in a lower range despite expectations of higher rates looking forward. With international real estate companies trading at an approximate 15% discount to our estimate of inherent real estate value of net asset value (NAV), and an implied capitalization rate of 5.5%, we believe international real estate stocks remain attractively priced.

Stock selection added value during the past twelve months as stock selection in Europe and the Asia-Pacific region were the top contributors to relative performance. In Europe, stock selection was positive on the Continent as well as in the U.K. Notable contributors to relative performance included exposure to German residential as well as the U.K. industrial and student housing sectors. In the Asia-Pacific region, stock selection was positive in Australia, Japan and Singapore, while stock selection lagged in Hong Kong. Country allocation decisions were essentially flat during the period as the benefit of positive decisions in the Asia-Pacific region was neutralized by the impact of sector decisions in Europe and Canada.

Top Ten Holdings
as of October 31, 2017
(as a percentage of net assets)

Mitsui Fudosan Co., Ltd.	6.0%
CK Asset Holdings Ltd.	5.8%
Sun Hung Kai Properties Ltd.	4.9%
Link REIT	4.7%
Unibail-Rodamco SE	3.8%
Vonovia SE	3.0%
City Developments Ltd.	2.9%
Westfield Corp.	2.9%
Mirvac Group	2.9%
Hang Lung Properties Ltd.	2.8%

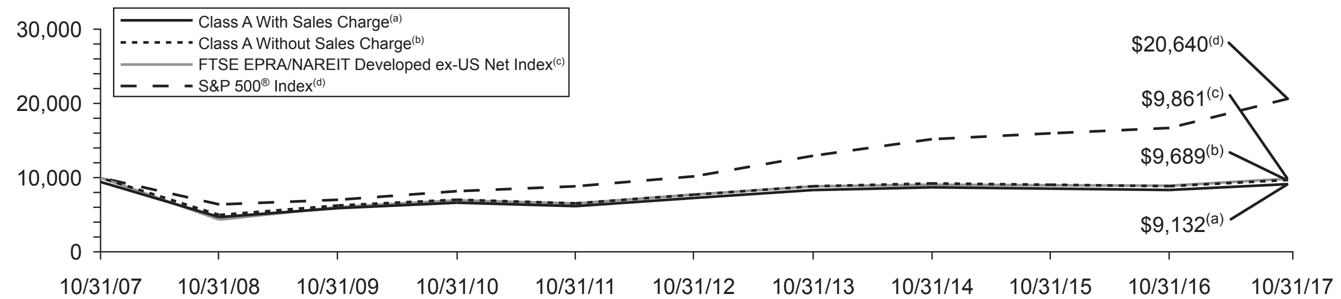
Portfolio holdings are subject to change daily.

Current Strategy and Outlook**:** In the Asia-Pacific region, we like Hong Kong and the operating companies in Japan and Singapore. We remain positive on Hong Kong as we believe valuations are attractive relative to property fundamentals which are showing signs of improvement off sluggish levels. We believe risk of further tightening measures in the residential market also currently appear to have receded with prospects for growth improving. In Japan, we prefer companies with exposure to the Tokyo office market, which continues to experience improved rental growth as vacancies have fallen below the 4% threshold at which landlords enjoy increasing pricing power, particularly with a modest increase in inflation expectations. We have become more cautious on J-REITs and prefer the real estate operating companies, which have higher rates of growth. Australian investments are benefiting from an attractive combination of yield and growth, particularly following recent price weakness. Singapore property fundamentals are improving off cyclical softness, but we prefer the developers although have also added to the S-REITs. Elevated housing policy risk remains a constant in the Asia-Pacific region, which otherwise is a geography that should benefit from improving global economic growth. We remain cautious in Australia overall and prefer the office sector.

We are positive on Europe given indications of renewed economic growth and stable property fundamentals. We are more positive in the U.K. given resilient property fundamentals despite uncertainty surrounding Brexit. Tenant demand has exceeded expectations post-Brexit referendum vote. U.K. property shares will continue to be volatile and subject to the political vagaries of this political process, despite arguably "pricing in" much of this risk. We prefer niche property types including student housing and self-storage. On the Continent, economic releases reflect improving economic conditions off a low base against a backdrop of attractive financing and macro political risk that may be diminishing. We are more positive on markets with dependable growth, including Germany and to a lesser extent France, as well as markets with accelerating growth, including Spain, despite recent political uncertainty.

We believe the Canadian REITs will provide stable total return anchored by dividend yield. We prefer attractively valued stocks that offer visible earnings growth, conservative balance sheets and modest development pipelines. We are overweight sectors and stocks where we are positive on the fundamentals and the valuations seem reasonable to cheap, and we are underweight where fundamentals are weak and valuations are not cheap to justify poor fundamentals. Caution is warranted in the more energy-dependent western Canadian provinces but overall growth otherwise remains steady in our view.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/expense limitations, if any, performance would have been lower. Performance for the different classes of shares will vary based on differences in fees associated with each class.



Average Annual Total Returns for the Periods Ended October 31, 2017

	1 Year	5 Year	10 Year
Including Sales Charge:			
Class A[1]	3.23%	3.45%	-0.90%
Class C[2]	7.70%	3.91%	-1.05%
Class I	9.68%	4.98%	-0.01%
Class W[3]	9.77%	4.96%	-0.04%
Excluding Sales Charge:			
Class A	9.50%	4.68%	-0.31%
Class C	8.69%	3.91%	-1.05%
Class I	9.68%	4.98%	-0.01%
Class W[3]	9.77%	4.96%	-0.04%
FTSE EPRA/NAREIT Developed ex-US Net Index	10.59%	5.01%	-0.14%
S&P 500® Index	23.63%	15.18%	7.51%

Based on a $10,000 initial investment, the graph and table above illustrate the total return of Voya International Real Estate Fund against the indices indicated. An index is unmanaged and has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index. The Fund's performance is shown both with and without the imposition of sales charges.

The graph and performance table do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares.

The performance shown may include the effect of fee waivers and/or expense reimbursements by the Investment Adviser and/or other service providers, which have the effect of increasing total return. Had all fees and expenses been considered, the total returns would have been lower.

The performance data represents past performance and is no assurance of future results. Investment return and principal value of an investment in the Fund will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data shown. Please log on to www.voyainvestments.com or call (800) 992-0180 to get performance through the most recent month end.

This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements.

The views expressed in this report reflect those of the portfolio managers, only through the end of the period as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

Fund holdings are subject to change daily.

(1) Reflects deduction of the maximum Class A sales charge of 5.75%.
(2) Reflects deduction of the Class C deferred sales charge of 1% for the 1 year return.
(3) Class W incepted on February 12, 2008. The Class W shares performance shown for the period prior to their inception date is the performance of Class A shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. These Examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Examples are based on an investment of $1,000 invested at the beginning of the period and held for the entire period from May 1, 2017 to October 31, 2017. Each Fund's expenses are shown without the imposition of any sales charges or fees. Expenses would have been higher if such charges were included.

Actual Expenses

The left section of the table shown below, "Actual Fund Return," provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The right section of the table shown below, "Hypothetical (5% return before expenses)," provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the hypothetical section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different mutual funds. In addition, if these transactional costs were included, your costs would have been higher.

	Actual Fund Return				Hypothetical (5% return before expenses)			
	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Ended October 31, 2017*	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Ended October 31, 2017*
Voya Global Real Estate Fund								
Class A	$1,000.00	$1,030.80	1.34%	$ 6.86	$1,000.00	$1,018.45	1.34%	$ 6.82
Class C	1,000.00	1,027.50	2.09	10.68	1,000.00	1,014.67	2.09	10.61
Class I	1,000.00	1,032.40	1.05	5.38	1,000.00	1,019.91	1.05	5.35
Class O	1,000.00	1,031.40	1.34	6.86	1,000.00	1,018.45	1.34	6.82
Class R	1,000.00	1,029.50	1.59	8.13	1,000.00	1,017.19	1.59	8.08
Class R6	1,000.00	1,033.20	0.89	4.56	1,000.00	1,020.72	0.89	4.53
Class W	1,000.00	1,032.10	1.09	5.58	1,000.00	1,019.71	1.09	5.55
Voya International Real Estate Fund								
Class A	$1,000.00	$1,053.20	1.46%	$ 7.56	$1,000.00	$1,017.85	1.46%	$ 7.43
Class C	1,000.00	1,050.50	2.21	11.42	1,000.00	1,014.06	2.21	11.22
Class I	1,000.00	1,054.30	1.21	6.27	1,000.00	1,019.11	1.21	6.16
Class W	1,000.00	1,054.40	1.21	6.27	1,000.00	1,019.11	1.21	6.16

* Expenses are equal to each Fund's respective annualized expense ratios multiplied by the average account value over the period, multiplied by 184/365 to reflect the most recent fiscal half-year.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders
Voya Mutual Funds:

We have audited the accompanying statements of assets and liabilities of Voya Global Real Estate Fund and Voya International Real Estate Fund, each a series of Voya Mutual Funds, including the summary portfolios of investments, as of October 31, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian and brokers, or by other appropriate auditing procedures when replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the aforementioned funds of Voya Mutual Funds as of October 31, 2017, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Boston, Massachusetts
December 21, 2017

STATEMENTS OF ASSETS AND LIABILITIES AS OF OCTOBER 31, 2017

	Voya Global Real Estate Fund	Voya International Real Estate Fund
ASSETS:		
Investments in securities at fair value+*	$1,953,609,892	$234,667,729
Short-term investments at fair value**	27,544,423	1,053,795
Foreign currencies at value***	—	34,642
Receivables:		
Investment securities sold	13,935,969	5,508,133
Fund shares sold	1,553,272	242,412
Dividends	1,841,311	572,452
Foreign tax reclaims	1,396,769	234,000
Unrealized appreciation on forward foreign currency contracts	—	4,794
Prepaid expenses	64,156	11,157
Reimbursement due from manager	—	34,056
Other assets	108,894	18,442
Total assets	2,000,054,686	242,381,612
LIABILITIES:		
Payable for investment securities purchased	16,135,608	3,532,749
Payable for fund shares redeemed	4,692,582	1,221,702
Payable upon receipt of securities loaned	15,174,882	—
Unrealized depreciation on forward foreign currency contracts	2,586	—
Payable for investment management fees	1,418,785	227,599
Payable for distribution and shareholder service fees	151,579	16,178
Payable to trustees under the deferred compensation plan (Note 6)	108,894	18,442
Payable for trustee fees	12,234	1,585
Other accrued expenses and liabilities	1,233,557	114,183
Total liabilities	38,930,707	5,132,438
NET ASSETS	$1,961,123,979	$237,249,174
NET ASSETS WERE COMPRISED OF:		
Paid-in capital	$1,376,712,198	$275,765,596
Undistributed (distributions in excess of) net investment income or accumulated net investment loss	(2,923,399)	11,581,936
Accumulated net realized gain (loss)	134,933,454	(93,267,766)
Net unrealized appreciation	452,401,726	43,169,408
NET ASSETS	$1,961,123,979	$237,249,174

+	Including securities loaned at value	$ 14,803,945	$ —
*	Cost of investments in securities	$1,501,226,188	$191,501,497
**	Cost of short-term investments	$ 27,544,423	$ 1,053,795
***	Cost of foreign currencies	$ —	$ 34,671

See Accompanying Notes to Financial Statements

	Voya Global Real Estate Fund	Voya International Real Estate Fund
Class A		
Net assets	$ 276,143,891	$ 38,715,101
Shares authorized	unlimited	unlimited
Par value	$ —	$ —
Shares outstanding	14,219,756	4,544,076
Net asset value and redemption price per share†	$ 19.42	$ 8.52
Maximum offering price per share (5.75%)(1)	$ 20.60	$ 9.04
Class C		
Net assets	$ 101,242,614	$ 7,827,386
Shares authorized	unlimited	unlimited
Par value	$ —	$ —
Shares outstanding	6,118,682	922,363
Net asset value and redemption price per share†	$ 16.55	$ 8.49
Class I		
Net assets	$1,266,206,562	$179,500,936
Shares authorized	unlimited	unlimited
Par value	$ —	$ —
Shares outstanding	65,266,215	21,056,466
Net asset value and redemption price per share	$ 19.40	$ 8.52
Class O		
Net assets	$ 11,274,474	n/a
Shares authorized	unlimited	n/a
Par value	$ —	n/a
Shares outstanding	580,999	n/a
Net asset value and redemption price per share	$ 19.41	n/a
Class R		
Net assets	$ 2,654,035	n/a
Shares authorized	unlimited	n/a
Par value	$ —	n/a
Shares outstanding	137,172	n/a
Net asset value and redemption price per share	$ 19.35	n/a
Class R6		
Net assets	$ 47,605,470	n/a
Shares authorized	unlimited	n/a
Par value	$ —	n/a
Shares outstanding	2,453,767	n/a
Net asset value and redemption price per share	$ 19.40	n/a
Class W		
Net assets	$ 255,996,933	$ 11,205,751
Shares authorized	unlimited	unlimited
Par value	$ —	$ —
Shares outstanding	13,166,918	1,308,922
Net asset value and redemption price per share	$ 19.44	$ 8.56

(1) Maximum offering price is computed at 100/94.25 of net asset value. On purchases of $50,000 or more, the offering price is reduced.

† Redemption price per share may be reduced for any applicable contingent deferred sales charges.

	Voya Global Real Estate Fund	Voya International Real Estate Fund
INVESTMENT INCOME:		
Dividends, net of foreign taxes withheld*	$ 64,439,902	$10,647,736
Securities lending income, net	23,251	—
Total investment income	64,463,153	10,647,736
EXPENSES:		
Investment management fees	20,015,281	3,419,570
Distribution and shareholder service fees:		
Class A	912,999	184,623
Class B[(1)]	4,431	166
Class C	1,210,899	85,998
Class O	28,584	—
Class R	14,467	—
Transfer agent fees:		
Class A	715,387	72,237
Class B[(1)]	867	11
Class C	237,235	8,402
Class I	2,501,983	16,005
Class O	22,411	—
Class R	5,669	—
Class R6	1,165	—
Class W	555,430	12,618
Shareholder reporting expense	434,424	14,074
Registration fees	131,481	66,501
Professional fees	143,739	30,035
Custody and accounting expense	739,956	218,816
Trustee fees	97,871	12,680
Miscellaneous expense	214,950	35,132
Interest expense	6,823	12,758
Total expenses	27,996,052	4,189,626
Waived and reimbursed fees	—	(86,263)
Brokerage commission recapture	(46,256)	—
Net expenses	27,949,796	4,103,363
Net investment income	36,513,357	6,544,373
REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on:		
Investments	402,496,307	24,183,228
Forward foreign currency contracts	(1,382,926)	(505,425)
Foreign currency related transactions	725,901	287,914
Net realized gain	401,839,282	23,965,717
Net change in unrealized appreciation (depreciation) on:		
Investments	(332,533,325)	(6,631,327)
Forward foreign currency contracts	(2,586)	4,794
Foreign currency related transactions	74,948	48,309
Net change in unrealized appreciation (depreciation)	(332,460,963)	(6,578,224)
Net realized and unrealized gain	69,378,319	17,387,493
Increase in net assets resulting from operations	$ 105,891,676	$23,931,866

* Foreign taxes withheld	$ 3,468,074	$ 1,050,050

(1) Class B converted to Class A on May 2, 2017.

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya Global Real Estate Fund		Voya International Real Estate Fund	
	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2017	Year Ended October 31, 2016
FROM OPERATIONS:				
Net investment income	$ 36,513,357	$ 69,294,633	$ 6,544,373	$ 9,009,083
Net realized gain	401,839,282	255,673,739	23,965,717	9,561,051
Net change in unrealized appreciation (depreciation)	(332,460,963)	(358,489,264)	(6,578,224)	(30,443,803)
Increase (decrease) in net assets resulting from operations	105,891,676	(33,520,892)	23,931,866	(11,873,669)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income:				
Class A	(13,150,281)	(18,477,039)	(9,167,695)	(2,151,426)
Class B(1)	(21,167)	(55,273)	(3,166)	(394)
Class C	(4,139,842)	(3,953,072)	(774,796)	(83,430)
Class I	(61,472,599)	(67,609,722)	(23,649,581)	(6,192,024)
Class O	(399,083)	(336,143)	—	—
Class R	(93,678)	(65,226)	—	—
Class R6	(2,566,263)	(3,226,379)	—	—
Class W	(10,294,157)	(9,554,098)	(1,475,137)	(429,059)
Net realized gains:				
Class A	(1,306,763)	—	—	—
Class B(1)	(3,398)	—	—	—
Class C	(426,451)	—	—	—
Class I	(4,928,416)	—	—	—
Class O	(30,659)	—	—	—
Class R	(7,769)	—	—	—
Class R6	(204,447)	—	—	—
Class W	(728,019)	—	—	—
Total distributions	(99,772,992)	(103,276,952)	(35,070,375)	(8,856,333)
FROM CAPITAL SHARE TRANSACTIONS:				
Net proceeds from sale of shares	476,868,928	648,846,575	62,813,383	77,690,338
Reinvestment of distributions	90,115,940	93,677,340	16,065,405	3,443,115
	566,984,868	742,523,915	78,878,788	81,133,453
Cost of shares redeemed	(1,703,294,486)	(1,690,366,108)	(286,033,596)	(249,672,898)
Net decrease in net assets resulting from capital share transactions	(1,136,309,618)	(947,842,193)	(207,154,808)	(168,539,445)
Net decrease in net assets	(1,130,190,934)	(1,084,640,037)	(218,293,317)	(189,269,447)
NET ASSETS:				
Beginning of year or period	3,091,314,913	4,175,954,950	455,542,491	644,811,938
End of year or period	$ 1,961,123,979	$ 3,091,314,913	$ 237,249,174	$ 455,542,491
Undistributed (distributions in excess of) net investment income or accumulated net investment loss at end of year or period	$ (2,923,399)	$ 56,008,666	$ 11,581,936	$ 28,201,623

(1) Class B converted to Class A on May 2, 2017.

FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each year or period.

		Income (loss) from investment operations			Less distributions							Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment by affiliate	Net asset value, end of year or period	**Total Return[1]**	Expenses before reductions/ additions[2][3]	Expenses net of fee waivers and/or recoupments if any[2][3]	Expenses net of all reductions/additions[2][3]	Net investment income (loss)[2][3]	Net assets, end of year or period	Portfolio turnover rate
Year or period ended	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	**(%)**	(%)	(%)	(%)	(%)	($000's)	(%)
Voya Global Real Estate Fund																	
Class A																	
10-31-17	19.27	0.26•	0.60	0.86	0.66	0.05	—	0.71	—	19.42	**4.59**	1.34	1.34	1.34	1.35	276,144	83
10-31-16	20.01	0.34•	(0.55)	(0.21)	0.53	—	—	0.53	—	19.27	**(1.15)**	1.30	1.30	1.30	1.71	588,084	34
10-31-15	20.42	0.23•	(0.21)	0.02	0.43	—	—	0.43	—	20.01	**0.11**	1.26	1.26	1.26	1.13	877,431	42
10-31-14	18.85	0.28•	1.70	1.98	0.41	—	—	0.41	—	20.42	**10.64**	1.26	1.26	1.26	1.45	1,199,991	40
10-31-13	17.57	0.23•	1.76	1.99	0.71	—	—	0.71	—	18.85	**11.53**	1.24	1.24	1.24	1.27	1,520,287	38
Class C																	
10-31-17	16.53	0.09•	0.53	0.62	0.55	0.05	—	0.60	—	16.55	**3.85**	2.09	2.09	2.09	0.54	101,243	83
10-31-16	17.25	0.17•	(0.48)	(0.31)	0.41	—	—	0.41	—	16.53	**(1.91)**	2.05	2.05	2.05	0.97	146,114	34
10-31-15	17.67	0.06•	(0.17)	(0.11)	0.31	—	—	0.31	—	17.25	**(0.65)**	2.01	2.01	2.01	0.34	184,435	42
10-31-14	16.37	0.11•	1.48	1.59	0.29	—	—	0.29	—	17.67	**9.84**	2.01	2.01	2.01	0.66	215,023	40
10-31-13	15.35	0.08•	1.54	1.62	0.60	—	—	0.60	—	16.37	**10.72**	1.99	1.99	1.99	0.52	228,913	38
Class I																	
10-31-17	19.26	0.30•	0.62	0.92	0.73	0.05	—	0.78	—	19.40	**4.90**	1.05	1.05	1.05	1.58	1,266,207	83
10-31-16	20.01	0.40•	(0.56)	(0.16)	0.59	—	—	0.59	—	19.26	**(0.90)**	1.01	1.01	1.01	2.02	1,950,686	34
10-31-15	20.42	0.28•	(0.20)	0.08	0.49	—	—	0.49	—	20.01	**0.41**	0.99	0.99	0.99	1.39	2,665,641	42
10-31-14	18.85	0.34	1.69	2.03	0.46	—	—	0.46	—	20.42	**10.97**	0.98	0.98	0.98	1.67	3,294,318	40
10-31-13	17.57	0.28•	1.76	2.04	0.76	—	—	0.76	—	18.85	**11.83**	0.97	0.97	0.97	1.54	2,824,712	38
Class O																	
10-31-17	19.26	0.26	0.61	0.87	0.67	0.05	—	0.72	—	19.41	**4.65**	1.34	1.34	1.34	1.26	11,274	83
10-31-16	20.01	0.33	(0.55)	(0.22)	0.53	—	—	0.53	—	19.26	**(1.18)**	1.30	1.30	1.30	1.70	11,929	34
10-31-15	20.42	0.22•	(0.20)	0.02	0.43	—	—	0.43	—	20.01	**0.12**	1.26	1.26	1.26	1.08	12,976	42
10-31-14	18.85	0.26	1.72	1.98	0.41	—	—	0.41	—	20.42	**10.65**	1.26	1.26	1.26	1.40	14,360	40
10-31-13	17.57	0.23•	1.76	1.99	0.71	—	—	0.71	—	18.85	**11.52**	1.24	1.24	1.24	1.27	14,157	38
Class R																	
10-31-17	19.21	0.19•	0.62	0.81	0.62	0.05	—	0.67	—	19.35	**4.34**	1.59	1.59	1.59	1.01	2,654	83
10-31-16	19.96	0.29•	(0.55)	(0.26)	0.49	—	—	0.49	—	19.21	**(1.40)**	1.55	1.55	1.55	1.46	3,100	34
10-31-15	20.37	0.15•	(0.18)	(0.03)	0.38	—	—	0.38	—	19.96	**(0.12)**	1.51	1.51	1.51	0.72	2,231	42
10-31-14	18.82	0.23•	1.69	1.92	0.37	—	—	0.37	—	20.37	**10.35**	1.51	1.51	1.51	1.17	1,631	40
10-31-13	17.52	0.20•	1.74	1.94	0.64	—	—	0.64	—	18.82	**11.28**	1.49	1.49	1.49	1.06	733	38
Class R6																	
10-31-17	19.26	0.34•	0.61	0.95	0.76	0.05	—	0.81	—	19.40	**5.08**	0.89	0.89	0.89	1.75	47,605	83
10-31-16	20.01	0.43•	(0.56)	(0.13)	0.62	—	—	0.62	—	19.26	**(0.75)**	0.87	0.87	0.87	2.17	85,600	34
10-31-15	20.42	0.29•	(0.19)	0.10	0.51	—	—	0.51	—	20.01	**0.53**	0.87	0.87	0.87	1.45	105,257	42
07-15-14[4]–10-31-14	20.36	(0.03)•	0.20	0.17	0.11	—	—	0.11	—	20.42	**0.87**	0.87	0.87	0.87	(0.56)	103,446	40
Class W																	
10-31-17	19.30	0.29•	0.62	0.91	0.72	0.05	—	0.77	—	19.44	**4.85**	1.09	1.09	1.09	1.52	255,997	83
10-31-16	20.05	0.38	(0.55)	(0.17)	0.58	—	—	0.58	—	19.30	**(0.92)**	1.05	1.05	1.05	1.97	304,493	34
10-31-15	20.46	0.27•	(0.20)	0.07	0.48	—	—	0.48	—	20.05	**0.38**	1.01	1.01	1.01	1.35	324,820	42
10-31-14	18.89	0.33•	1.70	2.03	0.46	—	—	0.46	—	20.46	**10.91**	1.01	1.01	1.01	1.70	392,003	40
10-31-13	17.60	0.27	1.77	2.04	0.75	—	—	0.75	—	18.89	**11.84**	0.99	0.99	0.99	1.51	388,314	38
Voya International Real Estate Fund																	
Class A																	
10-31-17	8.56	0.16•	0.57	0.73	0.77	—	—	0.77	—	8.52	**9.50**	1.55	1.46	1.46	1.92	38,715	106
10-31-16	8.88	0.13	(0.32)	(0.19)	0.13	—	—	0.13	—	8.56	**(2.17)**	1.45	1.45	1.45	1.49	123,744	89
10-31-15	9.52	0.13	(0.31)	(0.18)	0.44	—	0.02	0.46	—	8.88	**(1.91)**[a]	1.40	1.40	1.40	1.39	166,211	84
10-31-14	9.66	0.16	0.23	0.39	0.53	—	—	0.53	—	9.52	**4.30**	1.42	1.42	1.42	1.74	185,840	67
10-31-13	8.99	0.13	1.15	1.28	0.61	—	—	0.61	—	9.66	**14.70**	1.46	1.45	1.45	1.44	192,225	50

See Accompanying Notes to Financial Statements

Selected data for a share of beneficial interest outstanding throughout each year or period.

		Income (loss) from investment operations			Less distributions							Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment by affiliate	Net asset value, end of year or period	**Total Return[(1)]**	Expenses before reductions/ additions[(2)(3)]	Expenses net of fee waivers and/or recoupments if any[(2)(3)]	Expenses net of all reductions/additions[(2)(3)]	Net investment income (loss)[(2)(3)]	Net assets, end of year or period	Portfolio turnover rate
Year or period ended	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	**(%)**	(%)	(%)	(%)	(%)	($000's)	(%)
Voya International Real Estate Fund (continued)																	
Class C																	
10-31-17	8.53	0.09•	0.57	0.66	0.70	—	—	0.70	—	8.49	**8.69**	2.30	2.21	2.21	1.14	7,827	106
10-31-16	8.84	0.06	(0.31)	(0.25)	0.06	—	—	0.06	—	8.53	**(2.81)**	2.20	2.20	2.20	0.73	10,394	89
10-31-15	9.49	0.07	(0.33)	(0.26)	0.37	—	0.02	0.39	—	8.84	**(2.74)[(a)]**	2.15	2.15	2.15	0.64	13,225	84
10-31-14	9.63	0.09•	0.23	0.32	0.46	—	—	0.46	—	9.49	**3.52**	2.17	2.17	2.17	0.98	15,391	67
10-31-13	8.96	0.07	1.14	1.21	0.54	—	—	0.54	—	9.63	**13.88**	2.21	2.20	2.20	0.69	17,163	50
Class I																	
10-31-17	8.57	0.18•	0.56	0.74	0.79	—	—	0.79	—	8.52	**9.68**	1.21	1.21	1.21	2.14	179,501	106
10-31-16	8.89	0.16	(0.32)	(0.30)	0.16	—	—	0.16	—	8.57	**(1.85)**	1.13	1.13	1.13	1.80	301,304	89
10-31-15	9.53	0.15•	(0.30)	(0.15)	0.47	—	0.02	0.49	—	8.89	**(1.59)[(a)]**	1.09	1.09	1.09	1.65	432,423	84
10-31-14	9.67	0.18	0.24	0.42	0.56	—	—	0.56	—	9.53	**4.62**	1.12	1.12	1.12	1.98	399,924	67
10-31-13	9.00	0.16	1.15	1.31	0.64	—	—	0.64	—	9.67	**15.04**	1.15	1.14	1.14	1.76	331,721	50
Class W																	
10-31-17	8.60	0.18•	0.57	0.75	0.79	—	—	0.79	—	8.56	**9.77**	1.30	1.21	1.21	2.16	11,206	106
10-31-16	8.92	0.16	(0.33)	(0.17)	0.15	—	—	0.15	—	8.60	**(1.91)**	1.20	1.20	1.20	1.74	20,057	89
10-31-15	9.56	0.13	(0.19)	(0.16)	0.46	—	0.02	0.48	—	8.92	**(1.65)[(a)]**	1.15	1.15	1.15	1.55	32,756	84
10-31-14	9.70	0.18	0.23	0.41	0.55	—	—	0.55	—	9.56	**4.55**	1.17	1.17	1.17	1.93	32,251	67
10-31-13	9.02	0.15	1.16	1.31	0.63	—	—	0.63	—	9.70	**15.06**	1.21	1.20	1.20	1.70	29,625	50

(1) Total return is calculated assuming reinvestment of all dividends, capital gain distributions and return of capital distributions, if any, at net asset value and excluding the deduction of sales charges or contingent deferred sales charges, if applicable. Total return for periods less than one year is not annualized.

(2) Annualized for periods less than one year.

(3) Ratios reflect operating expenses of a Fund. Expenses before reductions/additions do not reflect amounts reimbursed or recouped by the Investment Adviser and/or Distributor or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by a Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by an Investment Adviser and/or Distributor or recoupment of previously reimbursed fees by an Investment Advisor, but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions/additions represent the net expenses paid by a Fund. Net investment income (loss) is net of all such additions or reductions.

(4) Commencement of operations.

(a) Excluding amounts related to a foreign currency settlement recorded in the fiscal year ended October 31, 2015, International Real Estate total return would have been (2.03)%, (2.82)%, (2.86)%, (1.71)% and (1.77)% for Classes A, B, C, I and W, respectively.

• Calculated using average number of shares outstanding throughout the year or period.

NOTE 1 — ORGANIZATION

Voya Mutual Funds (the "Trust") is a Delaware statutory trust organized on December 18, 1992 and is registered under the Investment Company Act of 1940, as amended ("1940 Act"), as an open-end investment management company. There are sixteen separate active investment series, two of which are included in this report (each, a "Fund" and collectively, the "Funds"): Voya Global Real Estate Fund ("Global Real Estate") and Voya International Real Estate Fund ("International Real Estate"). Each Fund is a diversified series of the Trust.

Each Fund offers at least one or more of the following classes of shares: Class A, Class C, Class I, Class O, Class R, Class R6 and Class W. At the close of business on May 2, 2017 (the "Conversion Date"), all outstanding Class B shares of each Fund were converted to Class A shares of the same Fund, which was prior to the date the Class B shares would have normally converted to Class A shares. Shareholders benefited from the earlier Conversion Date because the 12b-1 fees for Class A shares are lower than the 12b-1 fees for Class B shares. No contingent deferred sales charges ("CDSCs") were payable in connection with this early conversion. The separate classes of shares differ principally in the applicable sales charges (if any), distribution fees and shareholder servicing fees and transfer agent fees. Generally, shareholders of each class also bear certain expenses that pertain to that particular class. All shareholders are allocated the common expenses of a fund and earn income and realized gains/losses from a fund *pro rata* based on the daily ending net assets of each class, without distinction between share classes. Expenses that are specific to a fund or a class are charged directly to that fund or class. Other operating expenses shared by several funds are generally allocated among those funds based on average net assets. Distributions are determined separately for each class based on income and expenses allocated to each class *pro rata* based on the shares outstanding of each class on the date of distribution. Differences in per share dividend rates generally result from the differences in separate class expenses, including distribution and shareholder servicing fees, if applicable.

Voya Investments, LLC ("Voya Investments" or the "Investment Adviser"), an Arizona limited liability company, serves as the Investment Adviser to the Funds. Voya Investments Distributor, LLC ("VID" or the "Distributor"), a Delaware limited liability company, serves as the principal underwriter to the Funds.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Funds in the preparation of their financial statements. Each Fund is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to investment companies.

A. ***Security Valuation.*** Each Fund is open for business every day the New York Stock Exchange ("NYSE") opens for regular trading (each such day, a "Business Day"). The net asset value ("NAV") per share for each class of each Fund is determined each Business Day as of the close of the regular trading session ("Market Close"), as determined by the Consolidated Tape Association ("CTA"), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern time unless otherwise designated by the CTA). The data reflected on the consolidated tape provided by the CTA is generated by various market centers, including all securities exchanges, electronic communications networks, and third-market broker-dealers. The NAV per share of each class of each Fund is calculated by taking the value of the Fund's assets attributable to that class, subtracting the Fund's liabilities attributable to that class, and dividing by the number of shares of that class that are outstanding. On days when a Fund is closed for business, Fund shares will not be priced and a Fund does not transact purchase and redemption orders. To the extent a Fund's assets are traded in other markets on days when a Fund does not price its shares, the value of a Fund's assets will likely change and you will not be able to purchase or redeem shares of a Fund.

Assets for which market quotations are readily available are valued at market value. A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the Market Close for such security provided by the CTA. Bank loans are valued at the average of the averages of the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

When a market quotation is not readily available or is deemed unreliable, each Fund will determine a fair value for the relevant asset in accordance with procedures adopted by the Funds' Board of Trustees ("Board"). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data; (c) Securities traded in the over-the-counter market are valued based on prices provided by independent pricing services or market makers; (d) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (e) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (f) Over-the-counter swap agreements are valued using a price provided by an independent pricing service; (g) Forward foreign currency exchange contracts are valued utilizing current and forward rates obtained from an independent pricing service. Such prices from the third party pricing service are for specific settlement periods and each Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent period reported by the independent pricing service; and (h) Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers.

The prospectuses of the open-end registered investment companies in which each Fund may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Foreign securities' (including forward foreign currency exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of Market Close. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and Market Close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Board following procedures approved by the Board. The Board has delegated to the Investment Adviser responsibility for overseeing the implementation of the Funds' valuation procedures; a "Pricing Committee" comprised of employees of the Investment Adviser or its affiliates has responsibility for applying the fair valuation methods set forth in the procedures and, if a fair valuation cannot be determined pursuant to the fair valuation methods, determining the fair value of assets held by the Funds. Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers and other market data may be reviewed in the course of making a good faith determination of a security's fair value. Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of fair valuation, the values used to determine each Fund's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in each Fund.

Each investment asset or liability of the Funds is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and significant unobservable inputs, including the sub-adviser's or Pricing Committee's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality are generally considered to be Level 2 securities under applicable

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

accounting rules. A table summarizing the Funds' investments under these levels of classification is included following the Portfolios of Investments.

GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The beginning of period timing recognition is used for the transfers between levels of a Fund's assets and liabilities. A reconciliation of Level 3 investments is presented only when a Fund has a significant amount of Level 3 investments.

For the year ended October 31, 2017, there have been no significant changes to the fair valuation methodologies.

B. ***Securities Transactions and Revenue Recognition.*** Securities transactions are accounted for on the trade date. Realized gains and losses are reported on the basis of identified cost of securities sold. Interest income is recorded on an accrual basis. Dividend income is recorded, net of any applicable withholding tax, on the ex-dividend date, or for certain foreign securities, when the information becomes available to the Funds. Premium amortization and discount accretion are determined by the effective yield method.

The Funds estimate components of distributions from real estate investment trusts ("REITs"). Distributions received in excess of income are recorded as a reduction of cost of the related investments. If the Funds no longer owns the applicable securities, any distributions received in excess of income are recorded as realized gains.

C. ***Foreign Currency Translation.*** The books and records of the Funds are maintained in U.S. dollars.

Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1) Market value of investment securities, other assets and liabilities — at the exchange rates prevailing at Market Close.

(2) Purchases and sales of investment securities, income and expenses — at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at Market Close, the Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities that are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statements of Assets and Liabilities for the estimated tax withholding based on the securities' current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on a Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid, and prices more volatile than those of comparable U.S. companies and U.S. government securities. The foregoing risks are even greater with respect to securities of issuers in emerging markets.

D. ***Risk Exposures and the Use of Derivative Instruments.*** The Funds' investment strategies permit them to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts, futures, purchased options, written options, and swaps. In doing so, the Funds will employ strategies in differing combinations to permit them to increase or decrease the level of risk, or change the level or types of exposure to risk factors. This may allow the Funds to pursue their objectives more quickly and efficiently than if they were to make direct purchases or sales of securities capable of affecting a similar response to market or credit factors.

In pursuit of their investment objectives, the Funds may seek to increase or decrease their exposure to the following market or credit risk factors:

Equity Risk. Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of a Fund to achieve its investment objectives.

Foreign Exchange Rate Risk. To the extent that a Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by a Fund through foreign currency exchange transactions.

Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the United States or abroad.

Interest Rate Risk. With bonds and other fixed rate debt instruments, a rise in market interest rates generally causes values to fall; conversely, values generally rise as market interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. In the case of inverse securities, the interest rate paid by the securities is a floating rate, which generally will decrease when the market rate of interest to which the inverse security is indexed increases and will increase when the market rate of interest to which the inverse security is indexed decreases. As of the date of this report, market interest rates in the United States are at or near historic lows, which may increase a Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. For a fund that invests in fixed-income securities, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential changes in government policy may affect interest rates.

Risks of Investing in Derivatives. The Funds' use of derivatives can result in losses due to unanticipated changes in the market or credit risk factors and the overall market. In instances where the Funds are using derivatives to decrease or hedge exposures to market or credit risk factors for securities held by the Funds, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

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 market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by a Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on a Fund and exaggerate any increase or decrease in the NAV. Derivatives may not perform as expected, so a Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investments, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose a Fund to the risk of improper valuation.

Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivatives include, among other things, swap agreements, options, forwards and futures. Investments in derivatives are generally negotiated over-the-counter ("OTC") with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying securities may experience periods of illiquidity which could cause a Fund to hold a security it might otherwise sell, or to sell a security it otherwise might hold at inopportune times or at an unanticipated price. A manager might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains.

The U.S. government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union is (and other countries outside of the

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

European Union are) implementing similar requirements, which will affect a Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Central clearing is expected to reduce counterparty risk and increase liquidity, however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose a Fund to new kinds of costs and risks.

Counterparty Credit Risk and Credit Related Contingent Features. Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds. The Funds' derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Funds intend to enter into financial transactions with counterparties that they believe to be creditworthy at the time of the transaction. To reduce this risk, the Funds generally enter into master netting arrangements, established within the Funds' International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements ("Master Agreements"). These agreements are with select counterparties and they govern transactions, including certain OTC derivative and forward foreign currency contracts, entered into by the Funds and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Funds may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to or from the Funds is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

At October 31, 2017, the Funds had not entered into any Master Agreements.

E. ***Forward Foreign Currency Transactions.*** Each Fund may enter into forward foreign currency exchange transactions to convert to and from different foreign currencies and to and from the U.S. dollar, generally in connection with the planned purchases or sales of securities. The Funds either enter into these transactions on a spot basis at the spot rate prevailing in the foreign currency exchange market or may use forward foreign currency contracts to purchase or sell foreign currencies. When the contract is fulfilled or closed, gains or losses are realized. Until then, the gain or loss is included in unrealized appreciation or depreciation. Risks may arise upon entering into forward contracts from the potential inability of counterparties to meet the terms of their forward contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

During the year ended October 31, 2017, Global Real Estate and International Real Estate had average contract amounts on forward foreign currency contracts to buy and sell as disclosed below. Each Fund used forward foreign currency contracts primarily to protect their non-U.S. dollar denominated holdings from adverse currency movements. Please refer to the tables following the respective Portfolio of Investments for each Fund for open forward foreign currency contracts at October 31, 2017.

	Buy	Sell
Global Real Estate	$11,112,635	$6,998,640
International Real Estate	1,330,473	1,388,429

F. ***Distributions to Shareholders.*** The Funds record distributions to their shareholders on ex-dividend date. Each Fund declares and pays dividends, if any, quarterly and each Fund distributes capital gains, if any, annually. The Funds may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. The characteristics of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP for investment companies.

G. ***Federal Income Taxes.*** It is the policy of each Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Funds' tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire.

The Funds may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain.

H. ***Use of Estimates.*** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

I. ***Securities Lending.*** Each Fund has the option to temporarily loan securities representing up to 33 1/3% of its total assets to brokers, dealers or other financial institutions in exchange for a negotiated lender's fee. Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Funds will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Funds will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Funds will lose money due to the failure of a borrower to return a borrowed security. Loans are subject to termination at the option of the borrower or the Funds. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the NAV, causing the Funds to be more volatile. The use of leverage may increase expenses and increase the impact of the Funds' other risks.

J. ***Restricted Securities.*** Each Fund may invest in restricted securities which include those sold under Rule 144A of the Securities Act of 1933, as amended ("1933 Act") or securities offered pursuant to Section 4(a)(2) of the 1933 Act, and/or are subject to legal or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Restricted securities are fair valued using market quotations when readily available. In the absence of market quotations, the securities are valued based upon their fair value determined in good faith under procedures approved by the Board.

Securities that are not registered for sale to the public under the Securities Act are referred to as "restricted securities." These securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. Many times these securities are subject to legal or contractual restrictions on resale. As a result of the absence of a public trading market, the prices of these securities may be more volatile, less liquid and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain investments may include investment in smaller, less seasoned issuers, which may involve greater risk.

K. ***Indemnifications.*** In the normal course of business, the Trust may enter into contracts that provide certain indemnifications. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be estimated; however, based on experience, management considers risk of loss from such claims remote.

NOTE 3 — INVESTMENT TRANSACTIONS

For the year ended October 31, 2017, the cost of purchases and the proceeds from the sales of securities, excluding short-term securities, were as follows:

	Purchases	Sales
Global Real Estate	$2,017,135,596	$3,177,718,741
International Real Estate	333,118,952	562,475,594

NOTE 4 — INVESTMENT MANAGEMENT FEES

The Funds have entered into an investment management agreement ("Management Agreement") with the Investment Adviser. The Investment Adviser has overall responsibility for the management of the Funds. The Investment Adviser oversees all investment advisory and portfolio management services for the Funds and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Funds, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. The Management Agreement compensates the Investment Adviser with a management fee, computed daily and payable monthly, based on the average daily net assets of each Fund, at the following annual rates.

Fund	As a Percentage of Average Daily Net Assets
Global Real Estate	0.90% on the first $250 million; 0.875% on the next $250 million; and 0.80% in excess of $500 million
International Real Estate	1.10% on the first $250 million; 1.00% on the next $250 million; and 0.90% in excess of $500 million

CBRE Clarion Securities LLC serves as the sub-adviser to the Funds. The sub-adviser provides investment advice for the Funds and is paid by the Investment Adviser based on the average daily net assets of each respective Fund. Subject to such policies as the Board or Investment Adviser may determine, the sub-adviser manages each Fund's assets in accordance with that Fund's investment objectives, policies, and limitations.

NOTE 5 — DISTRIBUTION AND SERVICE FEES

Each share class of the Funds, except Class I, Class R6, and Class W, has a plan (each a "Plan" and collectively, the "Plans"), whereby the Distributor is reimbursed or compensated (depending on the class of shares) by the Funds for expenses incurred in the distribution of each Fund's shares ("Distribution Fees"). Pursuant to the Plans, the Distributor is entitled to a payment each month for expenses incurred in the distribution and promotion of each Fund's shares, including expenses incurred in printing prospectuses and reports used for sales purposes, expenses incurred in preparing and printing sales literature and other such distribution related expenses, including any distribution or shareholder servicing fees ("Service Fees") paid to securities dealers who have executed a distribution agreement with the Distributor. Under the Plans, each class of shares of a Fund pays the Distributor a Distribution and/or Service Fee based on average daily net assets at the following annual rates:

Fund	Class A	Class C	Class O	Class R
Global Real Estate	0.25%	1.00%	0.25%	0.50%
International Real Estate	0.25%	1.00%	N/A	N/A

The Distributor may also retain the proceeds of the initial sales charge paid by shareholders upon the purchase of Class A shares, and the contingent deferred sales charge paid by shareholders upon certain redemptions for Class A and Class C shares. For the year ended October 31, 2017, the Distributor retained the following amounts in sales charges from the following Funds:

	Class A	Class C
Initial Sales Charges:		
Global Real Estate	$9,082	$ —
International Real Estate	1,617	—
Contingent Deferred Sales Charges:		
Global Real Estate	$2,840	$3,140
International Real Estate	—	69

NOTE 6 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At October 31, 2017, there were no direct or indirect, wholly-owned subsidiaries of Voya Financial, Inc. that owned more than 5% of the Funds.

Under the 1940 Act, the direct or indirect beneficial owner of more than 25% of the voting securities of a company (including a fund) is presumed to control such company. Companies under common control (*e.g.*, companies with a common owner of greater than 25% of their respective voting securities) are affiliates under the 1940 Act.

The Investment Adviser may request that the Funds' sub-adviser use its best efforts (subject to obtaining best execution of each transaction) to allocate a Fund's equity security transactions through certain designated broker-dealers. The designated broker-dealer, in turn, will reimburse a portion of the brokerage commissions to pay certain expenses of that Fund. Any amounts credited to the Funds are reflected as brokerage commission recapture in the Statements of Operations.

The Funds have adopted a deferred compensation plan (the "DC Plan"), which allows eligible independent trustees, as described in the DC Plan, to defer the receipt of all or a portion of the trustees' fees that they are entitled to receive from the Funds. For purposes of determining the amount owed to the trustee under the DC Plan, the amounts deferred are invested in shares of the funds selected by the trustee (the "Notional Funds"). The Funds purchase shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees' deferred fees, resulting in a Fund asset equal to the deferred compensation liability. Such assets, if applicable, are included as a component of "Other assets" on the accompanying Statements of Assets and Liabilities. Deferral of trustees' fees under the DC Plan will not affect net assets of the Fund, and will not materially affect the Funds' assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

NOTE 7 — EXPENSE LIMITATION AGREEMENTS

The Investment Adviser has agreed to limit expenses, excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and acquired fund fees and expenses to the levels listed below:

Maximum Operating Expense Limit (as a percentage of average net assets)

Fund	Class A	Class C	Class I	Class O	Class R	Class R6	Class W
Global Real Estate	1.40%	2.15%	1.15%	1.40%	1.65%	1.10%	1.15%
International Real Estate	1.50%	2.25%	1.25%	N/A	N/A	N/A	1.25%

Pursuant to a side letter agreement, through at least March 1, 2018, the Investment Adviser and CBRE Clarion Securities LLC have further lowered the expense limits for International Real Estate. If the Investment Adviser and CBRE Clarion Securities LLC elect not to renew the side letter agreement, the expense limits will revert to the limits listed in the table above. Termination or modification of this obligation requires approval by the Board.

Fund	Class A	Class C	Class I	Class O	Class R	Class R6	Class W
International Real Estate(1)	1.45%	2.20%	1.20%	N/A	N/A	N/A	1.20%

(1) Any fees waived pursuant to the side letter agreement shall not be eligible for recoupment.

Unless otherwise specified above, the Investment Adviser may at a later date recoup from a Fund for class specific

NOTE 7 — EXPENSE LIMITATION AGREEMENTS (continued)

fees waived and/or other expenses reimbursed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, a Fund's expense ratio does not exceed the percentage described above. Waived and reimbursed fees net of any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statements of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statements of Assets and Liabilities.

As of October 31, 2017, the Funds did not have any amount of waived and/or reimbursed fees that would be subject to possible recoupment by the Investment Adviser.

The expense limitation agreements are contractual through March 1, 2018 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

NOTE 8 — LINE OF CREDIT

Effective May 19, 2017, the line of credit agreement was renewed and each Fund, in addition to certain other funds managed by the Investment Adviser, has entered into an unsecured committed revolving line of credit agreement (the "Credit Agreement") with The Bank of New York Mellon ("BNY") for an aggregate amount of $400,000,000. The proceeds may be used only to finance temporarily: (1) the purchase or sale of investment securities; or (2) the repurchase or redemption of shares of a Fund or certain other funds managed by the Investment Adviser. The funds to which the line of credit is available pay a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount payable quarterly in arrears.

Borrowings under the Credit Agreement accrue interest at the federal funds rate plus a specified margin. Repayments generally must be made within 60 days after the date of a revolving credit advance.

The Funds utilized the line of credit during the year ended October 31, 2017 as follows:

Fund	Days Utilized	Approximate Average Daily Balance For Days Utilized	Approximate Weighted Average Interest Rate For Days Utilized
Global Real Estate	17	$7,123,176	1.82%
International Real Estate	71	3,050,930	1.87

NOTE 9 — CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

Year or period ended	Shares sold #	Shares issued in merger #	Reinvestment of distributions #	Shares redeemed #	Shares converted #	Net increase (decrease) in shares outstanding #	Shares sold ($)	Proceeds from shares issued in merger ($)	Reinvestment of distributions ($)	Shares redeemed ($)	Shares converted ($)	Net increase (decrease) ($)
Global Real Estate												
Class A												
10/31/2017	2,748,673	—	709,984	(19,792,797)	32,935	(16,301,205)	52,492,436	—	13,490,947	(376,075,416)	634,664	(309,457,369)
10/31/2016	6,135,191	—	871,940	(20,333,510)	—	(13,326,379)	118,903,877	—	17,511,724	(393,661,827)	—	(257,246,226)
Class B[(1)]												
10/31/2017	319	—	1,275	(44,982)	(41,319)	(84,707)	4,809	—	19,183	(678,442)	(634,664)	(1,289,114)
10/31/2016	476	—	3,008	(114,793)	—	(111,309)	7,648	—	48,553	(1,835,998)	—	(1,779,797)
Class C												
10/31/2017	173,163	—	222,942	(3,115,819)	—	(2,719,714)	2,825,472	—	3,624,126	(51,084,290)	—	(44,634,692)
10/31/2016	305,452	—	175,332	(2,333,949)	—	(1,853,165)	5,238,377	—	3,032,165	(39,849,834)	—	(31,579,292)
Class I												
10/31/2017	15,444,314	—	3,161,480	(54,624,121)	—	(36,018,327)	295,182,085	—	60,102,543	(1,046,226,077)	—	(690,941,449)
10/31/2016	19,960,808	—	3,056,679	(54,976,810)	—	(31,959,323)	392,279,836	—	61,372,408	(1,082,854,670)	—	(629,202,426)
Class O												
10/31/2017	47,527	—	651	(86,430)	—	(38,252)	911,754	—	12,403	(1,655,159)	—	(731,002)
10/31/2016	47,781	—	461	(77,467)	—	(29,225)	948,367	—	9,274	(1,544,889)	—	(587,248)
Class R												
10/31/2017	32,391	—	4,148	(60,742)	—	(24,203)	618,201	—	78,698	(1,162,451)	—	(465,552)
10/31/2016	87,988	—	2,554	(40,935)	—	49,607	1,707,636	—	51,283	(810,971)	—	947,948
Class R6												
10/31/2017	673,066	—	145,810	(2,809,044)	—	(1,990,168)	12,857,173	—	2,770,710	(53,816,239)	—	(38,188,356)
10/31/2016	1,252,500	—	157,790	(2,226,616)	—	(816,326)	24,619,230	—	3,173,747	(44,449,397)	—	(16,656,420)
Class W												
10/31/2017	5,872,026	—	524,852	(9,007,722)	—	(2,610,844)	111,976,998	—	10,017,330	(172,596,412)	—	(50,602,084)
10/31/2016	5,476,015	—	420,745	(6,321,612)	—	(424,852)	105,141,604	—	8,478,186	(125,358,522)	—	(11,738,732)

NOTE 9 — CAPITAL SHARES (continued)

Year or period ended	Shares sold #	Shares issued in merger #	Reinvestment of distributions #	Shares redeemed #	Shares converted #	Net increase (decrease) in shares outstanding #	Shares sold ($)	Proceeds from shares issued in merger ($)	Reinvestment of distributions ($)	Shares redeemed ($)	Shares converted ($)	Net increase (decrease) ($)
International Real Estate												
Class A												
10/31/2017	536,172	—	1,171,999	(11,616,044)	3,536	(9,904,337)	4,480,908	—	9,071,524	(94,329,326)	29,246	(80,747,648)
10/31/2016	229,744	—	245,121	(4,741,565)	—	(4,266,700)	1,999,321	—	2,133,624	(40,910,700)	—	(36,777,755)
Class B(1)												
10/31/2017	151	—	129	(1,782)	(3,532)	(5,034)	1,162	—	995	(13,696)	(29,246)	(40,785)
10/31/2016	10	—	26	(17,089)	—	(17,053)	91	—	222	(148,440)	—	(148,127)
Class C												
10/31/2017	71,335	—	82,073	(449,532)	—	(296,124)	577,176	—	633,498	(3,662,731)	—	(2,452,057)
10/31/2016	40,485	—	7,673	(324,994)	—	(276,836)	335,518	—	66,790	(2,777,609)	—	(2,375,301)
Class I												
10/31/2017	6,790,013	—	792,691	(21,681,380)	—	(14,098,676)	55,562,080	—	6,161,036	(177,388,986)	—	(115,665,870)
10/31/2016	8,579,341	—	134,982	(22,211,179)	—	(13,496,856)	72,694,268	—	1,176,821	(191,354,169)	—	(117,483,080)
Class W												
10/31/2017	262,835	—	24,880	(1,310,154)	—	(1,022,439)	2,192,057	—	198,352	(10,638,857)	—	(8,248,448)
10/31/2016	334,267	—	7,541	(1,682,161)	—	(1,340,353)	2,661,140	—	65,658	(14,481,980)	—	(11,755,182)

(1) Class B converted to Class A on May 2, 2017.

NOTE 10 — SECURITIES LENDING

Under a Master Securities Lending Agreement (the "Agreement") with BNY, the Funds can lend their securities to approved brokers, dealers and other financial institutions. Loans are collateralized by cash and U.S. government securities. The collateral is equal to at least 105% of the market value of non-U.S. securities loaned and 102% of the market value of U.S. securities loaned. The market value of the loaned securities is determined at the close of business of the Funds at their last sale price or official closing price on the principal exchange or system on which they are traded and any additional collateral is delivered to the Funds on the next business day. The cash collateral received is invested in approved investments as defined in the Agreement with BNY. The Funds bear the risk of loss with respect to the investment of collateral with the following exception: BNY provides the Funds indemnification from loss with respect to the investment of collateral provided that the cash collateral is invested solely in overnight repurchase agreements.

The cash collateral is invested in overnight repurchase agreements that are collateralized at 102% with securities issued or fully guaranteed by the United States Treasury; United States government or any agency, instrumentality or authority of the United States government. The securities purchased with cash collateral received are reflected in the Portfolio of Investments under Securities Lending Collateral.

Generally, in the event of counterparty default, the Funds have the right to use the collateral to offset losses incurred. The Agreement contains certain guarantees by BNY in the event of counterparty default and/or a borrower's failure to return a loaned security; however, there would be a potential loss to the Funds in the event the Funds are delayed or prevented from exercising their right to dispose of the collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in a Fund.

The following table represents a summary of Global Real Estate's securities lending agreements by counterparty which are subject to offset under the Agreement as of October 31, 2017:

Global Real Estate

Counterparty	Securities Loaned at Value	Cash Collateral Received(1)	Net Amount
Barclays Capital Inc.	$ 1,566,595	$ (1,566,595)	$—
Goldman, Sachs & Co.	5,571,740	(5,571,740)	—
J.P. Morgan Securities LLC	3,021,058	(3,021,058)	—
National Financial Services LLC	2,876,054	(2,876,054)	—
Nomura Securities International, Inc.	434,118	(434,118)	—
RBC Dominion Securities Inc	1,967	(1,967)	—
SG Americas Securities, LLC	56,644	(56,644)	—
UBS Securities LLC.	1,085,948	(1,085,948)	—
Wells Fargo Securities LLC	189,821	(189,821)	—
Total	$14,803,945	$(14,803,945)	$—

(1) Collateral with a fair value of $15,174,882 has been received in connection with the above securities lending transactions. Excess collateral received from the individual counterparty is not shown for financial reporting purposes.

NOTE 11 — FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, income from passive foreign investment companies (PFICs), and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

The following permanent tax differences have been reclassified as of October 31, 2017:

	Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
Global Real Estate[1]	$ 65,000,000	$ (3,308,352)	$ (61,691,648)
International Real Estate[2]	(159,911,905)	11,906,315	148,005,590

(1) Amounts are as of the Fund's tax year ended December 31, 2016, and include PFIC and equalization adjustments for the period January 1, 2017 through October 31, 2017.
(2) $159,911,905 relates to the expiration of capital loss carryforwards.

Dividends paid by the Funds from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

For Global Real Estate, the tax composition of dividends and distributions during the ten months ended October 31, 2017 has been estimated below and may change after the Fund's tax year-end of December 31, 2017. The tax composition of dividends and distributions to shareholders was as follows:

Ten Months Ended October 31, 2017		Tax Year Ended December 31, 2016	
Ordinary Income	Long-term Capital Gain	Ordinary Income	Long-term Capital Gain
$45,883,251	$65,000,000[1]	$123,599,129	$7,635,921

(1) Amount relates to equalization accounting.

For International Real Estate, the tax composition of dividends and distributions to shareholders was as follows:

Year Ended October 31, 2017	Year Ended October 31, 2016
Ordinary Income	Ordinary Income
$35,070,375	$8,856,333

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of October 31, 2017 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the "Act") provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Funds' pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Late Year Ordinary Losses Deferred	Unrealized Appreciation/ (Depreciation)	Capital Loss Carryforwards Amount	Character	Expiration
Global Real Estate[1]	$ —	$28,056,547	$(2,013,667)	$547,169,033	$ —	—	—
International Real Estate	11,644,806	—	—	27,727,480	(43,046,092)	Short-term	2018
					(8,974,059)	Short-term	2019
					(17,011,448)	Short-term	None
					(8,799,167)	Long-term	None
					$(77,830,766)		

(1) As of the Fund's tax year ended December 31, 2016.

The Funds' major tax jurisdictions are U.S. federal and Arizona state.

As of October 31, 2017, no provision for income tax is required in the Funds' financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2012.

NOTE 12 — LITIGATION

Section A- Cox I

On September 6, 2013, Voya Investments received service of the complaint in the derivative action of *Jeremie Cox, Derivatively on Behalf of ING Global Real Estate Fund v ING Investments, LLC* ("Cox I") brought on behalf of Global Real Estate. The Cox I complaint, which was filed in the United States District Court for the District of Delaware ("Court"), alleged that Voya Investments breached its fiduciary duty under Section 36(b) of the Investment Company Act of 1940 by charging Global Real Estate excessive investment management fees ("Advisory Fees") pursuant to a Management Agreement between Voya Investments and the Trust.

Chief among Plaintiff's allegations was that Voya Investments retains the majority of the Advisory Fees, but hired a sub-adviser, CBRE Clarion Securities LLC, to perform essentially all of the investment management services for only a "fraction" of the total Advisory Fees. Cox I was one of many pending cases challenging the fees retained by mutual fund advisers that use a "manager of managers" structure.

The Cox I complaint sought, among other things: (1) an order awarding damages on behalf of Global Real Estate against Voya Investments, including repayment of all unlawful and or excessive Advisory Fees paid to it by Global Real Estate from one year prior to the commencement of the action through the date of trial; and (2) rescission of the Management Agreement between Voya Investments and Global Real Estate.

Section B- Cox II

On March 13, 2015, Plaintiff served a complaint in a second case, captioned *Jeremie Cox, Derivatively on Behalf of ING Global Real Estate Fund v Voya Investments, LLC f/k/a ING Investments, LLC and Voya Funds Services, LLC f/k/a ING Funds Services, LLC* ("Cox II"). In the Cox II complaint, the Plaintiff reasserted his Section 36(b) claims with respect to the Advisory Fees as noted in Cox I, but added a claim that the fees paid by Global Real Estate to Voya Funds Services, LLC ("VFS") for administrative services ("Administrative Fees") were excessive under Section 36(b). The Cox II complaint thus added a claim, excessive Administrative Fees, and a defendant, VFS. Defendants' Answer to the Complaint was filed on May 15, 2015.

In addition to the relief sought against Voya Investments in connection with the Management Agreement, the Cox II complaint sought, among other things: (1) an order awarding damages on behalf of Global Real Estate against VFS, including repayment of all unlawful and/or excessive Administrative Fees paid to it by Global Real Estate from one year prior to the commencement of Cox II through the date of trial in the case; and (2) rescission of the Administrative Agreement between VFS and Global Real Estate. Prior to May 1, 2015, VFS served as administrator to Global Real Estate Fund, for which it charged Administrative Fees. On May 1, 2015, Voya Investments replaced VFS as administrator to Global Real Estate Fund, and the Administrative and Advisory Fees charged to the Global Real Estate Fund were aggregated in one management fee paid to Voya Investments.

Section C- Consolidation of Cox I and Cox II

On July 28, 2015, the Court issued an order approving the consolidation of Cox I and Cox II. The effect of the consolidation was that all submissions in both cases will be in one file before the Court, and the two cases proceeded on the same schedule.

Section D- Dismissal

On October 16, 2017, Plaintiff filed a Stipulation of Dismissal With Prejudice in the Delaware Court, and on October 19, 2017, the Court ordered the action dismissed with prejudice.

NOTE 13 — SUBSEQUENT EVENTS

Dividends: Subsequent to October 31, 2017, the following Fund paid dividends and distributions of:

	Type	Per Share Amount	Payable Date	Record Date
Global Real Estate				
All Classes	LTCG	$2.5336	December 18, 2017	December 14, 2017

LTCG — Long-term capital gain

The Funds have evaluated events occurring after the Statements of Assets and Liabilities date ("subsequent events") to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

Shares			Value	Percentage of Net Assets
COMMON STOCK: 99.6%				
		Australia: 5.2%		
2,048,866		Dexus	$ 15,341,917	0.8
5,012,602		GPT Group	19,573,344	1.0
11,357,431		Mirvac Group	20,992,528	1.1
7,875,171		Scentre Group	24,282,660	1.2
3,460,604		Westfield Corp.	20,626,115	1.1
			100,816,564	**5.2**
		Austria: 0.5%		
354,855		Other Securities	**10,234,612**	**0.5**
		Canada: 1.8%		
2,450,200		Other Securities	**35,892,054**	**1.8**
		France: 4.8%		
165,273	(1)	Gecina S.A.	26,817,781	1.4
840,721		Klepierre	33,467,522	1.7
135,153		Unibail-Rodamco SE	33,829,760	1.7
			94,115,063	**4.8**
		Germany: 5.4%		
265,777	(1),(2)	ADO Properties SA	13,139,331	0.6
2,231,726		Aroundtown SA	15,675,738	0.8
189,736		LEG Immobilien AG	19,327,364	1.0
1,105,091	(1)	Vonovia SE	48,815,712	2.5
216,109		Other Securities	9,249,538	0.5
			106,207,683	**5.4**
		Hong Kong: 8.7%		
8,480,300		CK Asset Holdings Ltd.	69,791,481	3.6
4,873,000		Link REIT	40,968,808	2.1
2,225,500		Sun Hung Kai Properties Ltd.	36,407,840	1.8
4,900,000		Other Securities	23,627,683	1.2
			170,795,812	**8.7**
		Japan: 9.3%		
2,590,888		Mitsui Fudosan Co., Ltd.	60,473,888	3.1
13,534		Nippon Prologis REIT, Inc.	28,456,766	1.5
16,205		Orix JREIT, Inc.	22,265,423	1.1
3,169,371		Other Securities	71,344,964	3.6
			182,541,041	**9.3**
		Singapore: 2.1%		
5,908,700		CapitaLand Ltd.	15,912,093	0.8
1,679,700		City Developments Ltd.	15,951,900	0.8
10,635,000		Other Securities	9,910,789	0.5
			41,774,782	**2.1**
		Spain: 1.3%		
1,962,218		Other Securities	**25,180,622**	**1.3**
		Sweden: 1.3%		
1,266,275		Other Securities	**24,879,340**	**1.3**

Shares			Value	Percentage of Net Assets
COMMON STOCK: (continued)				
		United Kingdom: 5.7%		
2,400,643		Hammerson PLC	$ 16,711,352	0.9
2,928,412		Land Securities Group PLC	37,611,688	1.9
3,006,156		Segro PLC	21,701,673	1.1
2,908,089		Other Securities	36,203,870	1.8
			112,228,583	**5.7**
		United States: 53.5%		
368,628		Alexandria Real Estate Equities, Inc.	45,695,127	2.3
230,655		AvalonBay Communities, Inc.	41,824,671	2.1
242,000		Camden Property Trust	22,080,080	1.1
850,560		CubeSmart	23,152,243	1.2
257,318		CyrusOne, Inc.	15,796,752	0.8
395,950		DCT Industrial Trust, Inc.	22,973,019	1.2
67,468		Equinix, Inc.	31,271,418	1.6
286,529		Equity Residential	19,271,941	1.0
134,599		Essex Property Trust, Inc.	35,322,816	1.8
531,630		Extra Space Storage, Inc.	43,375,692	2.2
2,291,060		GGP, Inc.	44,584,028	2.3
801,098		Healthcare Trust of America, Inc.	24,072,995	1.2
1,601,411		Host Hotels & Resorts, Inc.	31,323,599	1.6
624,654		Hudson Pacific Properties, Inc.	21,125,798	1.1
369,347		Iron Mountain, Inc.	14,773,880	0.7
250,789		Kilroy Realty Corp.	17,863,700	0.9
1,785,853		Kimco Realty Corp.	32,431,090	1.7
1,123,669		ProLogis, Inc.	72,566,544	3.7
641,107		Regency Centers Corp.	39,460,136	2.0
653,403		Simon Property Group, Inc.	101,493,088	5.2
287,013		SL Green Realty Corp.	27,461,404	1.4
521,284		Starwood Waypoint Homes	18,927,822	1.0
704,600		STORE Capital Corp.	17,396,574	0.9
265,462		Sun Communities, Inc.	23,960,600	1.2
705,572		Ventas, Inc.	44,274,643	2.3
4,285,896		VEREIT, Inc.	33,815,719	1.7
498,986		Vornado Realty Trust	37,354,092	1.9
471,687		Welltower, Inc.	31,584,162	1.6
5,793,585	(3)	Other Securities	113,710,103	5.8
			1,048,943,736	**53.5**
		Total Common Stock (Cost $1,501,226,188)	**1,953,609,892**	**99.6**

See Accompanying Notes to Financial Statements

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 1.4%			
	Securities Lending Collateral[4]: 0.8%		
758,322	Bank of Montreal, Repurchase Agreement dated 10/31/17, 1.05%, due 11/01/17 (Repurchase Amount $758,344, collateralized by various U.S. Government Securities, 0.375%−3.000%, Market Value plus accrued interest $773,490, due 05/31/21−02/15/47)	$ 758,322	0.0
3,604,140	Bank of Nova Scotia, Repurchase Agreement dated 10/31/17, 1.06%, due 11/01/17 (Repurchase Amount $3,604,245, collateralized by various U.S. Government\U.S. Government Agency Obligations, 1.030%−6.250%, Market Value plus accrued interest $3,676,331, due 05/21/18−05/15/29)	3,604,140	0.2
3,604,140	Citigroup, Inc., Repurchase Agreement dated 10/31/17, 1.07%, due 11/01/17 (Repurchase Amount $3,604,246, collateralized by various U.S. Government\U.S. Government Agency Obligations, 0.000%−11.500%, Market Value plus accrued interest $3,676,223, due 11/01/17−09/09/49)	3,604,140	0.2
3,604,140	Daiwa Capital Markets, Repurchase Agreement dated 10/31/17, 1.08%, due 11/01/17 (Repurchase Amount $3,604,247, collateralized by various U.S. Government\U.S. Government Agency Obligations, 0.000%−6.500%, Market Value plus accrued interest $3,675,399, due 11/02/17−12/01/51)	3,604,140	0.2

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
	Securities Lending Collateral[4]: (continued)		
3,604,140	Nomura Securities, Repurchase Agreement dated 10/31/17, 1.06%, due 11/01/17 (Repurchase Amount $3,604,245, collateralized by various U.S. Government\U.S. Government Agency Obligations, 0.000%−6.250%, Market Value plus accrued interest $3,676,223, due 11/30/17−09/09/49)	$ 3,604,140	0.2
		15,174,882	**0.8**

Shares			Value	Percentage of Net Assets
		Mutual Funds: 0.6%		
12,369,541	(5)	BlackRock Liquidity Funds, FedFund, Institutional Class, 0.940% (Cost $12,369,541)	**12,369,541**	**0.6**
		Total Short-Term Investments (Cost $27,544,423)	**27,544,423**	**1.4**
		Total Investments in Securities (Cost $1,528,770,611)	**$1,981,154,315**	**101.0**
		Liabilities in Excess of Other Assets	**(20,030,336)**	**(1.0)**
		Net Assets	**$1,961,123,979**	**100.0**

"Other Securities" represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of October 31, 2017.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

† Unless otherwise indicated, principal amount is shown in USD.

(1) Non-income producing security.

(2) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.

(3) The grouping contains securities on loan.

(4) Represents securities purchased with cash collateral received for securities on loan.

(5) Rate shown is the 7-day yield as of October 31, 2017.

REIT Diversification	Percentage of Net Assets
Retail REITs	22.1%
Office REITs	11.4
Diversified REITs	11.1
Residential REITs	9.0
Real Estate Operating Companies	9.0
Diversified Real Estate Activities	8.9
Industrial REITs	8.3
Specialized REITs	6.8
Health Care REITs	5.1
Hotel & Resort REITs	3.8
Real Estate Development	3.6
Hotels, Resorts & Cruise Lines	0.5
Assets in Excess of Other Liabilities*	0.4
Net Assets	**100.0%**

* Includes short-term investments.

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of October 31, 2017 in valuing the assets and liabilities:(1)

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at October 31, 2017
Asset Table				
Investments, at fair value				
Common Stock				
Australia	$ —	$100,816,564	$—	$ 100,816,564
Austria	10,234,612	—	—	10,234,612
Canada	35,892,054	—	—	35,892,054
France	26,817,781	67,297,282	—	94,115,063
Germany	15,675,738	90,531,945	—	106,207,683
Hong Kong	—	170,795,812	—	170,795,812
Japan	—	182,541,041	—	182,541,041
Singapore	—	41,774,782	—	41,774,782
Spain	13,924,531	11,256,091	—	25,180,622
Sweden	—	24,879,340	—	24,879,340
United Kingdom	17,075,161	95,153,422	—	112,228,583
United States	1,048,943,736	—	—	1,048,943,736
Total Common Stock	1,168,563,613	785,046,279	—	1,953,609,892
Short-Term Investments	12,369,541	15,174,882	—	27,544,423
Total Investments, at fair value	$1,180,933,154	$800,221,161	$—	$1,981,154,315
Liabilities Table				
Other Financial Instruments+				
Forward Foreign Currency Contracts	$ —	$ (2,586)	$—	$ (2,586)
Total Liabilities	$ —	$ (2,586)	$—	$ (2,586)

(1) For the year ended October 31, 2017, as a result of the fair value pricing procedures for international equities (Note 2) utilized by the Fund certain securities have transferred in and out of Level 1 and Level 2 measurements during the year. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period. At October 31, 2017, securities valued at $63,934,561 were transferred from Level 2 to Level 1 within the fair value hierarchy.

^ See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

\+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are valued at the unrealized gain (loss) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

\# The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a portion of the Fund's investments are categorized as Level 2 investments.

At October 31, 2017, the following forward foreign currency contracts were outstanding for Voya Global Real Estate Fund:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 192,200	JPY 21,930,635	Brown Brothers Harriman & Co.	11/01/17	$ (673)
USD 313,705	SGD 430,219	Brown Brothers Harriman & Co.	11/01/17	(1,913)
				$(2,586)

Currency Abbreviations

JPY — Japanese Yen

SGD — Singapore Dollar

USD — United States Dollar

At October 31, 2017, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at period end were:

Cost for federal income tax purposes was $1,672,119,627.

Net unrealized appreciation consisted of:	
Gross Unrealized Appreciation	$408,447,361
Gross Unrealized Depreciation	(99,394,651)
Net Unrealized Appreciation	$309,052,710

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of October 31, 2017 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Liability Derivatives		
Foreign exchange contracts	Unrealized depreciation on forward foreign currency contracts	$2,586
Total Liability Derivatives		$2,586

The effect of derivative instruments on the Fund's Statement of Operations for the year ended October 31, 2017 was as follows:

Derivatives not accounted for as hedging instruments	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income Forward foreign currency contracts
Foreign exchange contracts	$(1,382,926)
Total	$(1,382,926)

Derivatives not accounted for as hedging instruments	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income Forward foreign currency contracts
Foreign exchange contracts	$(2,586)
Total	$(2,586)

Shares			Value	Percentage of Net Assets
COMMON STOCK: 99.0%				
		Australia: 11.6%		
2,115,569		Cromwell Property Group	$ 1,619,396	0.7
280,049		Dexus	2,097,008	0.9
2,501,225		Gateway Lifestyle	3,781,096	1.6
3,662,899		Mirvac Group	6,770,326	2.9
1,639,802		Scentre Group	5,056,240	2.1
1,150,993		Westfield Corp.	6,860,222	2.9
708,575		Other Securities	1,258,156	0.5
			27,442,444	**11.6**
		Austria: 0.9%		
71,760		BUWOG AG	**2,069,679**	**0.9**
		Belgium: 0.7%		
15,499		Warehouses De Pauw SCA	**1,675,953**	**0.7**
		Canada: 4.0%		
330,000		Chartwell Retirement Residences	3,926,440	1.6
312,400		Pure Industrial Real Estate Trust	1,612,731	0.7
177,713		SmartCentres Real Estate Investment Trust	3,992,033	1.7
			9,531,204	**4.0**
		France: 8.8%		
14,446	(1)	Fonciere Des Regions	1,471,022	0.6
32,342	(1)	Gecina S.A.	5,247,927	2.2
131,195		Klepierre	5,222,626	2.2
35,433		Unibail-Rodamco SE	8,869,133	3.8
			20,810,708	**8.8**
		Germany: 8.9%		
70,575	(1),(2)	ADO Properties SA	3,489,046	1.5
470,965		Aroundtown SA	3,308,078	1.4
121,639		Deutsche Wohnen AG	5,206,190	2.2
20,112		LEG Immobilien AG	2,048,699	0.8
160,083	(1)	Vonovia SE	7,071,423	3.0
			21,123,436	**8.9**
		Hong Kong: 19.2%		
1,685,721		CK Asset Holdings Ltd.	13,873,208	5.8
2,878,000		Hang Lung Properties Ltd.	6,608,681	2.8
1,327,500		Link REIT	11,160,700	4.7
710,254		Sun Hung Kai Properties Ltd.	11,619,328	4.9
682,800		Swire Properties Ltd.	2,307,333	1.0
			45,569,250	**19.2**
		Ireland: 0.9%		
1,228,879		Other Securities	**2,120,808**	**0.9**
COMMON STOCK: (continued)				
		Japan: 19.5%		
1,760		AEON REIT Investment Corp.	$ 1,771,269	0.7
1,217		Hulic Reit, Inc.	1,698,107	0.7
559		Kenedix Office Investment Corp.	2,994,753	1.3
2,907		Kenedix Retail REIT Corp.	5,736,880	2.4
284,200		Mitsubishi Estate Co., Ltd.	5,153,838	2.2
605,656		Mitsui Fudosan Co., Ltd.	14,136,610	6.0
130		Mitsui Fudosan Logistics Park, Inc.	379,579	0.2
1,966		Nippon Prologis REIT, Inc.	4,133,737	1.7
158,000		Nomura Real Estate Holdings, Inc.	3,477,670	1.5
2,607		Orix JREIT, Inc.	3,581,978	1.5
301,800		Hulic Co. Ltd.	3,113,364	1.3
			46,177,785	**19.5**
		Netherlands: 0.8%		
44,560		Eurocommercial Properties NV	**1,855,629**	**0.8**
		Norway: 0.6%		
103,660	(2)	Entra ASA	**1,427,736**	**0.6**
		Singapore: 5.7%		
723,200		City Developments Ltd.	6,868,140	2.9
5,835,000		Mapletree Logistics Trust	5,437,654	2.3
439,300		Other Securities	1,183,032	0.5
			13,488,826	**5.7**
		Spain: 1.4%		
79,079		Axiare Patrimonio SOCIMI SA	1,483,054	0.6
142,879		Other Securities	1,900,370	0.8
			3,383,424	**1.4**
		Sweden: 3.0%		
169,883		Castellum AB	2,725,985	1.1
106,147		Fabege AB	2,241,322	0.9
116,805		Other Securities	2,277,006	1.0
			7,244,313	**3.0**
		Switzerland: 1.4%		
30,301		PSP Swiss Property AG	2,667,039	1.1
6,622		Other Securities	565,192	0.3
			3,232,231	**1.4**
		United Kingdom: 11.6%		
201,728		British Land Co. PLC	1,610,631	0.7
61,660		Derwent London PLC	2,191,545	0.9
544,563		Hammerson PLC	3,790,811	1.6
393,080		Land Securities Group PLC	5,048,607	2.1

Shares			Value	Percentage of Net Assets
COMMON STOCK: (continued)				
		United Kingdom: (continued)		
653,466		Segro PLC	$ 4,717,422	2.0
170,884		Shaftesbury PLC	2,246,891	1.0
868,996		Tritax Big Box REIT Plc	1,700,067	0.7
304,613		Unite Group PLC	2,844,128	1.2
643,577		Other Securities	3,364,201	1.4
			27,514,303	**11.6**
		Total Common Stock (Cost $191,501,497)	**234,667,729**	**99.0**
SHORT-TERM INVESTMENTS: 0.4%				
		Mutual Funds: 0.4%		
1,053,795	(3)	BlackRock Liquidity Funds, FedFund, Institutional Class, 0.940% (Cost $1,053,795)	**1,053,795**	**0.4**
		Total Short-Term Investments (Cost $1,053,795)	**1,053,795**	**0.4**
		Total Investments in Securities (Cost $192,555,292)	**$235,721,524**	**99.4**
		Assets in Excess of Other Liabilities	**1,527,650**	**0.6**
		Net Assets	**$237,249,174**	**100.0**

"Other Securities" represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of October 31, 2017.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

(1) Non-income producing security.

(2) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.

(3) Rate shown is the 7-day yield as of October 31, 2017.

REIT Diversification	Percentage of Net Assets
Retail REITs	25.1%
Diversified Real Estate Activities	22.4
Real Estate Operating Companies	17.9
Diversified REITs	10.3
Industrial REITs	8.3
Real Estate Development	5.8
Office REITs	5.5
Health Care Facilities	1.6
Residential REITs	1.2
Specialized REITs	0.9
Assets in Excess of Other Liabilities*	1.0
Net Assets	**100.0%**

* Includes short-term investments.

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of October 31, 2017 in valuing the assets and liabilities:[(1)]

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at October 31, 2017
Asset Table				
Investments, at fair value				
Common Stock				
Australia	$ 1,258,156	$ 26,184,288	$—	$ 27,442,444
Austria	2,069,679	—	—	2,069,679
Belgium	1,675,953	—	—	1,675,953
Canada	9,531,204	—	—	9,531,204
France	5,247,927	15,562,781	—	20,810,708
Germany	3,308,078	17,815,358	—	21,123,436
Hong Kong	—	45,569,250	—	45,569,250
Ireland	943,002	1,177,806	—	2,120,808
Japan	379,579	45,798,206	—	46,177,785
Netherlands	1,855,629	—	—	1,855,629
Norway	1,427,736	—	—	1,427,736
Singapore	—	13,488,826	—	13,488,826
Spain	2,688,763	694,661	—	3,383,424
Sweden	—	7,244,313	—	7,244,313
Switzerland	565,192	2,667,039	—	3,232,231
United Kingdom	7,563,754	19,950,549	—	27,514,303
Total Common Stock	38,514,652	196,153,077	—	234,667,729
Short-Term Investments	1,053,795	—	—	1,053,795
Total Investments, at fair value	$39,568,447	$196,153,077	$—	$235,721,524

See Accompanying Notes to Financial Statements

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at October 31, 2017
Other Financial Instruments+				
Forward Foreign Currency Contracts	$ —	$ 4,794	$—	$ 4,794
Total Assets	$39,568,447	$196,157,871	$—	$235,726,318

(1) For the year ended October 31, 2017, as a result of the fair value pricing procedures for international equities (Note 2) utilized by the Fund certain securities have transferred in and out of Level 1 and Level 2 measurements during the year. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period. At October 31, 2017, securities valued at $23,514,749 were transferred from Level 2 to Level 1 within the fair value hierarchy.

^ See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

\+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are valued at the unrealized gain (loss) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

\# The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a portion of the Fund's investments are categorized as Level 2 investments.

At October 31, 2017, the following forward foreign currency contracts were outstanding for Voya International Real Estate Fund:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY 39,210,911	USD 343,644	Brown Brothers Harriman & Co.	11/01/17	$1,203
USD 145,672	JPY 16,524,528	Brown Brothers Harriman & Co.	11/02/17	343
USD 1,414,108	JPY 160,393,791	Brown Brothers Harriman & Co.	11/06/17	3,248
				$4,794

Currency Abbreviations

JPY — Japanese Yen

USD — United States Dollar

At October 31, 2017, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at period end were:

Cost for federal income tax purposes was $208,031,893.

Net unrealized appreciation consisted of:	
Gross Unrealized Appreciation	$33,648,541
Gross Unrealized Depreciation	(5,921,063)
Net Unrealized Appreciation	$27,727,478

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of October 31, 2017 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Asset Derivatives		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	$4,794
Total Asset Derivatives		$4,794

The effect of derivative instruments on the Fund's Statement of Operations for the year ended October 31, 2017 was as follows:

Derivatives not accounted for as hedging instruments	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income Forward foreign currency contracts
Foreign exchange contracts	$(505,425)
Total	$(505,425)

Derivatives not accounted for as hedging instruments	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income Forward foreign currency contracts
Foreign exchange contracts	$4,794
Total	$4,794

Dividends and distributions paid during the year ended October 31, 2017 were as follows:

Fund Name	Type	Per Share Amount
Voya Global Real Estate Fund		
Class A	NII	$0.6612
Class C	NII	$0.5484
Class I	NII	$0.7264
Class O	NII	$0.6708
Class R	NII	$0.6207
Class R6	NII	$0.7584
Class W	NII	$0.7190
All Classes	LTCG	$0.0505

Fund Name	Type	Per Share Amount
Voya International Real Estate Fund		
Class A	NII	$0.7678
Class C	NII	$0.7041
Class I	NII	$0.7908
Class W	NII	$0.7908

NII — Net investment income

LTCG — Long-term capital gain

For the year ended October 31, 2017, the following are percentages of ordinary income dividends paid by the Funds (including creditable foreign taxes paid) that are designated as qualifying dividend income (QDI) subject to reduced income tax rates for individuals:

Global Real Estate(1)	19.87%
International Real Estate	22.56%

(1) As of Fund's tax year ended December 31, 2016.

The Funds designate the following amounts of long-term capital gain distributions as 20% rate long-term capital gain dividends under Internal Revenue Code Section 852(b)(3)(C):

Global Real Estate	$7,635,922

Global Real Estate also designates as long-term capital gain distributions $65,000,000 of equalization for the ten months ended October 31, 2017.

Pursuant to Section 853 of the Internal Revenue Code, the Funds designate the following amounts as foreign taxes paid for the year ended October 31, 2017. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	Creditable Foreign Taxes Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived from Foreign Sourced Income*
International Real Estate	$373,811	$0.0134	49.87%

* None of the Fund's income was derived from ineligible foreign sources as defined under Section 901(j) of the Internal Revenue Code.

Foreign taxes paid or withheld must be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. Shareholders are strongly advised to consult their own tax advisors regarding the appropriate treatment of foreign taxes paid.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Funds. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

The business and affairs of the Trust are managed under the direction of the Board. A Trustee, who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ("Independent Trustee"). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about trustees of the Trust and is available, without charge, upon request at (800) 992-0180.

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s)— During the Past 5 Years	Number of funds in Fund Complex Overseen by Trustee[2]	Other Board Positions Held by Trustee
Independent Trustees:					
Colleen D. Baldwin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 57	Trustee	November 2007–Present	President, Glantuam Partners, LLC, a business consulting firm (January 2009–Present).	151	DSM/Dentaquest, Boston, MA (February 2014–Present).
John V. Boyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 64	Chairperson Trustee	January 2014–Present January 2005–Present	President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008–Present).	151	None.
Patricia W. Chadwick 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 69	Trustee	January 2006–Present	Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy (January 2000–Present).	151	Wisconsin Energy Corporation (June 2006–Present); The Royce Funds (23 funds) (December 2009–Present); and AMICA Mutual Insurance Company(1992–Present).
Peter S. Drotch 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 75	Trustee	November 2007–Present	Retired.	151	None.
Martin J. Gavin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, AZ 85258 Age: 67	Trustee	August 2015–Present	Retired. Formerly, President and Chief Executive Officer, Connecticut Children's Medical Center (May 2006–November 2015).	151	None.
Russell H. Jones 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 73	Trustee	May 2013–Present	Retired.	151	None.
Patrick W. Kenny 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 74	Trustee	January 2005–Present	Retired.	151	Assured Guaranty Ltd. (April 2004–Present).
Joseph E. Obermeyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60	Trustee	May 2013–Present	President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999–Present).	151	None.
Sheryl K. Pressler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 67	Trustee	January 2006–Present	Consultant (May 2001–Present).	151	None.
Christopher P. Sullivan 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 63	Trustee	October 2015–Present	Retired. Formerly, President, Bond Division, Fidelity Management and Research (June 2009–September 2012).	151	None.

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s)— During the Past 5 Years	Number of funds in Fund Complex Overseen by Trustee[2]	Other Board Positions Held by Trustee
Roger B. Vincent 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 72	Trustee	February 2002–Present	Retired.	151	UGI Corporation (February 2006–Present) and UGI Utilities, Inc. (February 2006–Present).
Trustee who is an "Interested person":					
Shaun P. Mathews[3] 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 62	Trustee	November 2007–Present	President and Chief Executive Officer, Voya Investments, LLC (December 2006–Present).	151	Voya Capital Corporation, LLC and Voya Investments Distributor, LLC (December 2005–Present); Voya Funds Services, LLC, Voya Investments, LLC and Voya Investment Management (March 2006–Present); and Voya Investment Trust Co. (April 2009–Present).

(1) Trustees serve until their successors are duly elected and qualified. The tenure of each Trustee who is not an "interested person" as defined in the 1940 Act, of each Fund ("Independent Trustee") is subject to the Board's retirement policy which states that each duly elected or appointed Independent Trustee shall retire from and cease to be a member of the Board of Trustees at the close of business on December 31 of the calendar year in which the Independent Trustee attains the age of 75. A majority vote of the Board's other Independent Trustees may extend the retirement date of an Independent Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for the purposes of appointing a successor to the Independent Trustee or otherwise comply under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Trustees).

(2) For the purposes of this table, "Fund Complex" means the Voya family of funds including the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Government Money Market Portfolio; Voya Infrastructure, Industrials and Materials Fund; Voya Intermediate Bond Portfolio; Voya International High Dividend Equity Income Fund; Voya Investors Trust; Voya Mutual Funds; Voya Natural Resources Equity Income Fund; Voya Partners, Inc.; Voya Prime Rate Trust; Voya Senior Income Fund; Voya Separate Portfolios Trust; Voya Series Fund, Inc.; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of November 30, 2017.

(3) Mr. Mathews is deemed to be an "interested person" of the Trust as defined in the 1940 Act, because of his current affiliation with the Voya funds, Voya Financial, Inc. or Voya Financial, Inc.'s affiliates.

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s)— During the Past 5 Years
Shaun P. Mathews 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 62	President and Chief Executive Officer	November 2006–Present	President and Chief Executive Officer, Voya Investments, LLC (December 2006–Present).
Michael J. Roland 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 59	Executive Vice President	February 2002–Present	Managing Director and Chief Operating Officer, Voya Investments, LLC and Voya Funds Services, LLC (March 2012–Present). Formerly, Chief Compliance Officer, Directed Services LLC and Voya Investments, LLC (March 2011–December 2013).
Stanley D. Vyner 230 Park Avenue New York, New York 10169 Age: 67	Executive Vice President Chief Investment Risk Officer	May 1999–Present September 2009–Present	Executive Vice President, Voya Investments, LLC (July 2000–Present) and Chief Investment Risk Officer, Voya Investments, LLC (January 2003–Present).
Kevin M. Gleason 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 51	Chief Compliance Officer	February 2012–Present	Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (February 2012–Present).
Todd Modic 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 50	Senior Vice President, Chief/ Principal Financial Officer and Assistant Secretary	March 2005–Present	Senior Vice President, Voya Investments, LLC and Voya Funds Services, LLC (April 2005–Present).
Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 53	Senior Vice President	November 2003–Present	Senior Vice President, Voya Investments, LLC (September 2003–Present).
Robert Terris 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 47	Senior Vice President	May 2006–Present	Senior Vice President, Head of Division Operations, Voya Investments, LLC (October 2015–Present) and Voya Funds Services, LLC (March 2006–Present).
Fred Bedoya 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 44	Vice President and Treasurer	September 2012–Present	Vice President, Voya Investments, LLC (October 2015–Present) and Voya Funds Services, LLC (July 2012–Present).
Maria M. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 59	Vice President	September 2004–Present	Vice President, Voya Investments, LLC (October 2015–Present) and Voya Funds Services, LLC (September 2004–Present).
Lauren D. Bensinger 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 63	Vice President	February 2003–Present	Vice President, Voya Funds Services, LLC (February 1996–Present) and Voya Investments, LLC (October 2004–Present); Vice President and Money Laundering Reporting Officer, Voya Investments Distributor, LLC (April 2010–Present). Anti-Money Laundering Compliance Officer, Voya Financial, Inc. (January 2013–Present); and Money Laundering Reporting Officer, Voya Investment Management Trust Co. (October 2012–Present).
Sara M. Donaldson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 58	Vice President	September 2014–Present	Vice President, Voya Investments, LLC (October 2015–Present). Formerly, Vice President, Voya Funds Services, LLC (April 2014–October 2015). Formerly, Director, Compliance, AXA Rosenberg Global Services, LLC (September 1997–March 2014).

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s)— During the Past 5 Years
Micheline S. Faver 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 40	Vice President	September 2016–Present	Vice President, Head of Fund Compliance, Voya Investments LLC, and Chief Compliance Officer for Voya Investments, LLC and Directed Services, LLC (June 2016–Present). Formerly, Vice President, Mutual Fund Compliance (March 2014–June 2016); Assistant Vice President, Mutual Fund Compliance (May 2013–March 2014); Assistant Vice President, Senior Project Manager (May 2008–May 2013).
Robyn L. Ichilov 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 50	Vice President	May 1999–Present	Vice President, Voya Funds Services, LLC (November 1995–Present) and Voya Investments, LLC (August 1997–Present).
Jason Kadavy 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 41	Vice President	September 2012–Present	Vice President, Voya Investments, LLC (October 2015–Present) and Voya Funds Services, LLC (July 2007–Present).
Kimberly K. Springer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60	Vice President	March 2006–Present	Vice President — Mutual Fund Product Development, Voya Investments, LLC (July 2012–Present); Vice President, Voya Family of Funds (March 2010–Present) and Vice President, Voya Funds Services, LLC (March 2006–Present).
Craig Wheeler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 48	Vice President	May 2013–Present	Vice President — Director of Tax, Voya Investments, LLC (October 2015–Present). Formerly, Vice President — Director of Tax, Voya Funds Services, LLC (March 2013–October 2015). Formerly, Assistant Vice President — Director of Tax, Voya Funds Services, LLC (March 2008–February 2013).
Huey P. Falgout, Jr. 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 54	Secretary	August 2003–Present	Senior Vice President and Chief Counsel, Voya Investment Management — Mutual Fund Legal Department (March 2010–Present).
Paul A. Caldarelli 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 66	Assistant Secretary	June 2010–Present	Vice President and Senior Counsel, Voya Investment Management — Mutual Fund Legal Department (March 2010–Present).
Theresa K. Kelety 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 54	Assistant Secretary	August 2003–Present	Vice President and Senior Counsel, Voya Investment Management — Mutual Fund Legal Department (March 2010–Present).

[1] The Officers hold office until the next annual meeting of the Board of Trustees and until their successors shall have been elected and qualified.

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Investment Adviser
Voya Investments, LLC
7337 East Doubletree Ranch Road, Suite 100
Scottsdale, Arizona 85258

Distributor
Voya Investments Distributor, LLC
7337 East Doubletree Ranch Road, Suite 100
Scottsdale, Arizona 85258

Transfer Agent
BNY Mellon Investment Servicing (U.S.) Inc.
301 Bellevue Parkway
Wilmington, Delaware 19809

Independent Registered Public Accounting Firm
KPMG LLP
Two Financial Center
60 South Street
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Custodian
The Bank of New York Mellon
225 Liberty Street
New York, New York 10286

Legal Counsel
Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199

For more complete information, or to obtain a prospectus on any Voya mutual fund, please call your financial advisor or Voya Investments Distributor, LLC at (800) 992-0180 or log on to www.voyainvestments.com. The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your investment professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

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