Portfolio Manager Quarterly Commentary | September 30, 2017

Voya Global Bond Strategy

> Strategy Overview

Voya's global bond strategy seeks to maximize total return through a combination of current income and capital appreciation. The strategy invests in broad global bond sectors including a wide range of debt and derivative securities and currencies.

> Expected Contribution to Returns

High

Sector Allocation — Use macro themes, relative value analysis and security level research to guide broad sector allocation strategy

Currency Exposure — Continuous review of macro fundamentals and relative value conditions across global markets to build strategic exposures to global currencies.

Yield Curve — Ongoing assessment of yield curve relative value — position portfolio as opportunities arise

Duration — Employ strategic and tactical views of interest rate risk, make moderate adjustments to capture incremental returns

Low

Key Takeaways

- For the quarter, the strategy outperformed its benchmark, the Bloomberg Barclays Global Aggregate index
- Sector allocation to spread assets contributed the most to outperformance
- A more defensive positioning in interest rate risk also contributed to performance, while active risk in developed currencies detracted
- Emerging market bond and currency exposures, in aggregate, also added to performance

Portfolio Review

Sector Allocation

- Investments across credit-sensitive sectors were a key driver to outperformance in Q3
  - Allocations to securitized credit spanning non-Agency RMBS, Commercial Mortgage-Backed Securities and Collateralized Loan Obligations added to returns
  - Within corporate bond markets, allocations to investment grade and high yield bonds that were reduced over the quarter also contributed to performance.
  - While fundamentals were supportive for credit investing, the continued narrowing of spreads approached levels that compelled us to reduce exposure
- Our allocation to emerging markets debt which focused on local rates and FX helped performance
  - EM remains broadly supported by the global economic backdrop, accommodative monetary policy from global central banks and improving commodity prices.

Currency Exposure

- Developed market FX exposure detracted from returns, driven largely by a short position in British pounds and a long position in Japanese Yen.

Yield Curve/Duration

- We maintained a short duration stance on the 10-yr U.S. yields, which contributed to our results
  - Yields initially declined in Q3 on the heels of weak inflation numbers, then rose in response to a more hawkish testimony from Fed Chair Janet Yellen in September. The U.S. yield curve continued to flatten – as short rates increased and the market is now expecting a third rate hike from the Fed in December

Current Strategy and Outlook

Looking ahead, we expect the trend of higher yields to continue in the United States and globally, though this tightening cycle will be a gradual process, mindful of the latest news on reducing the size of the Fed's balance sheet and with a number of digressions along the way. We believe the door remains open for a third rate hike in December, and consequently we retain a short duration posture relative to the benchmark.

In corporate bonds, the IG market remains well supported, though the magnitude of additional spread tightening may be limited by the strong performance over this year. We still expect to see slightly tighter spreads given the continued demand for IG credit, fundamentals that are less of a headwind and a supportive economic environment. With the global economy remaining supportive for credit investing, there is little evidence of aggressive accounting tactics, which are common in the later stages of the credit cycle and could degrade corporate balance sheets. We continue to expect returns to be fueled largely by individual security selection rather than sector allocation.

The backdrop for high yield corporates also remains constructive and we expect to see an improved pace of growth through the end of 2017. Earnings growth should support at least modest improvement in credit quality and keep the next default cycle beyond the horizon for some time. Macro risks remain, most notably geopolitical uncertainty and the possibility that market volatility picks up as the Fed embarks on shrinking its balance sheet. Signs of increased growth elsewhere around the globe,

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Portfolio Positioning

Asset Class	Current Position	Rationale
Interest Rates	2	Look for higher yields in U.S. and Europe; steady in U.K. and Japan
Currencies	4	U.S. dollar to strengthen vs. pound and yen, weaken vs. euro and emerging markets
Investment Grade	4	Maintain positive bias given continued strong demand, supportive fundamentals
High Yield	4	Option-adjusted spread (OAS) is close to full value; we are maintaining modest allocation
Securitized Assets	4	Non-agency RMBS supported by improving housing market. Fed actions could impact agency mortgages
Emerging Markets	4	Attractive opportunities for select countries, but momentum beginning to fade

1 = maximum underweight, 3 = neutral, 5 = maximum overweight

however, should take some pressure off the U.S. and still-hesitant U.S. consumers. Spreads are near their post-crisis tights but we believe there is still room to tighten if this scenario plays out. Emerging market growth is still on an uptrend but momentum has been fading. Trade and capital accounts continue to improve, and we expect country differentiation to be a key driver of performance.

We continue to find opportunities in both ABS and CMBS. ABS continue to offer modest, incremental yield while demonstrating lower price sensitivity, an advantage in volatile markets. CMBS fundamentals currently are strong but likely have plateaued. Nonetheless, regulatory changes to the CMBS market appear to be fostering a more sustainable, higher-quality CMBS issuance.

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Voya Global Bond Strategy

The Bloomberg Barclays Global Aggregate Index is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.

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