Portfolio Manager Quarterly Commentary | June 30, 2017

Voya Global Perspectives® Market Models – Mutual Fund Series

> Investment Objective

The Models seek total return.

> Main Investments

The portfolios invest in mutual funds that invest directly in securities, such as stocks and bonds, of issuers in a number of different countries.

> Portfolio Management

Voya Investments, LLC, Investment Adviser

Voya Investment Management Co., LLC, Investment Sub-Adviser

Douglas Coté, CFA
Portfolio Manager

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Portfolio Manager

Key Takeaways

- Performance of all of the models was positive in the second quarter.
- All 11 asset classes within the models posted positive returns in the first quarter.
- The growth models benefited from their positive exposure to emerging markets but their comparatively smaller allocation to international stocks, one of the top performers, detracted from performance.

Market Review

U.S. equity markets all moved forward but it was the markets overseas that delivered the fireworks in the quarter and the first half of the year. Emerging markets piled on 6.4% in Q2 and not far behind were EAFE stocks, also up 6.4% for the quarter. Interest sensitive global REITS came from behind and rivaled domestic equities, returning 3.0% in the second quarter as interest rates continued to defy expectations by ticking downward. Despite the action overseas, U.S. large cap stocks were up a downright patriotic 3.1% in Q2 to bring the first half returns to 9.3%. Small caps and midcaps also were positive but investors are keeping their distance, not firing until they see the whites of the eyes of those anticipated Trump pro-growth policies needed to justify the initial steep run-up in these asset classes.

The bounty of gains extended to fixed income too. Sluggish first quarter GDP growth of 1.7%, an absence of inflation and lack of a definitive policy change calendar are making bond investors skeptical. Even the Fed's June hike of short term rates has not been able to convince long rate investors that the economy is in danger of running too hot. As a result of lower rates, long U.S. Treasuries were of course the biggest beneficiary, up 4.2% in Q2, but investment grade corporate, high yield and yes, even global bonds were all "in the green." What's more, this broad based swath of good performance reinforces the case for global diversification as a means of building wealth while mitigating risk.

Portfolio Review

Our tactical signal, based on fundamentals, continues to indicate a positive outlook and our allocation is positioned accordingly.

Performance of the Voya Global Perspectives Market Models GPMM (MF Series) was positive for the period. The Voya Global Perspectives Market Models GPMM (MF Series) Moderate and Conservative Growth models outperformed their respective S&P Target Risk Index benchmarks. The Voya Global Perspectives Market Models GPMM (MF Series) Aggressive Growth model underperformed its benchmark, the S&P Target Risk Aggressive Index. The Voya Global Perspectives Market Models GPMM (MF Series) Income Model also underperformed its benchmark, the Barclays Global Aggregate Index.

In the equity portion of the GPMM (MF series) growth models the best performer was the Voya Multi-Manager Emerging Markets Equity Fund and the worst performer was the Voya Multi-Manager International Factors Fund. In fixed income the growth models' performance was positively impacted by the Voya Intermediate Bond Fund and the Voya Global Bond Fund and negatively impacted by the Voya High Yield Bond Fund and the Voya GNMA Income Fund.

The Income model's underperformance was due primarily due to the Voya Floating Rate Fund and the Voya GNMA Income fund, somewhat offset by the outperformance in the Voya Global Bond Fund.

Fund Allocations (Base) on 6/30/2017 (effective as of 1/1/2017)

Asset Class	Allocation (%)
U.S. Large Cap	10.0
U.S. Mid Cap	10.0
U.S. Small Cap	10.0
Global REITs	10.0
International	10.0
Emerging Markets	10.0
Total Equity	**60.0**
U.S. Corporate	9.5
U.S. Government	9.5
Global Bond	9.5
High Yield	9.5
Total Fixed Income	**40.0**
Cash	2.0
Total	**100.0**

Portfolio holdings are subject to change.

Outlook and Current Strategy

Markets care more about economics than politics, and good news abounds as fundamentals are accelerating in the U.S. and internationally. Yet there is a distinct lack of euphoria in the markets, and we believe the biggest risk for investors is missing the next leg of this rally. The new path forward is not without risks. Political uncertainty and the imminent end of unconventional monetary policy will also increase volatility. Investors should remain vigilant and maintain a disciplined and diversified approach to investing.

Voya Global Perspectives® Market Models – Mutual Fund Series

The S&P Target Risk Index Series – Moderate Index is an unmanaged index that measures the performance of a hypothetical, multi-asset portfolio designed to provide significant exposure to fixed income, while also providing increased opportunity for capital growth through equities. The universe of eligible assets includes U.S. large cap, U.S. mid cap, U.S. small cap, international equities, emerging markets, core fixed income, cash equivalents, Treasury inflation-protected securities and high yield corporate bonds. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

The Standard & Poor's 500 Index is an unmanaged index that measures the performance of securities of approximately 500 of the largest companies in the United States. **Investors cannot invest directly in an index.**

The Bloomberg Barclays U.S. Aggregate Bond Index is a widely recognized, unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. **Asset Allocation:** The success of the Fund's strategy depends on the Adviser's or Sub-Adviser's skill in allocating Fund assets between the asset classes and in choosing investments within those categories. There is a risk that the Fund may allocate assets to an asset class that underperforms other asset classes. **Investment Model:** The Fund or certain underlying funds invest based on a proprietary model managed by the manager. The manager's proprietary model may not adequately address existing or unforeseen market factors or the interplay between such factors. **Other Investment Companies:** The main risk of investing in other investment companies, including exchange-traded funds, is the risk that the value of the securities underlying an investment company might decrease. Because the Fund or an underlying fund may invest in other investment companies, you will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund and a proportionate share of the expenses of each underlying fund. **Interest Rate:** With bonds and other fixed rate debt instruments, a rise in interest rates generally causes values to fall; conversely, values generally rise as 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. **Foreign Investments/Developing and Emerging Markets:** Investing in foreign (non-U.S.) securities may result in the Fund or the underlying funds experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due to smaller markets different reporting, accounting and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage or replacement; potential for default on sovereign debt; or political changes or diplomatic developments.

Other risks of the Fund include but are not limited to **Credit, High-Yield Securities Investments, Call, Company, Currency, Liquidity, Market, Market Capitalization, Real Estate Companies and Real Estate Investment Trusts, U.S. Government Securities and Obligations. An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Funds' prospectus, or summary prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (800) 992-0180. Please read the prospectus carefully before investing.

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