Portfolio Manager Quarterly Commentary | June 30, 2017

Voya Global Perspectives® Strategy

> Strategy Overview

Voya's Global Perspectives strategy seeks total return through broad global diversification based on equal weighting of ten underlying funds. The strategy seeks to optimize return potential by varying portfolio allocations between a base posture in normal times and a defensive posture in uncertain times.

> Expected Contribution to Returns

High

- **Security Selection —** Tactical asset allocation emphasizes downside protection
- **Sell Discipline —** Equally weighted allocations may help control risk and enhance returns
- **Sector Allocation —** Broad global diversification offers access to a world of opportunities

Low

Key Takeaways

- The strategy underperformed its benchmark, the S&P Target Risk Index Series – Growth index
- An underweight of international stocks, one of the top performers, detracted from results
- The strategy benefited from its exposure to emerging markets
- Our tactical signal, based on fundamentals, continues to indicate a positive outlook and our allocation is positioned accordingly

Portfolio Review

Market Developments

- U.S. equity markets all moved forward in the quarter but it was the markets overseas that delivered the fireworks
  - Emerging markets and EAFE stocks were both up 6.4%
  - Interest-sensitive global REITS rivaled U.S. equities, returning 3.0% as interest rates continued to defy expectations by ticking downward
  - U.S. large-cap stocks were up 3.1% in Q2
  - Small-cap and mid-cap stocks also gained, but investors are keeping their distance, awaiting Trump pro-growth policies needed to justify the initial steep run-up in these asset classes
- The bounty of gains extended to fixed income
  - Long U.S. Treasurys were the biggest beneficiaries of lower rates, up 4.2%
  - Investment grade corporate, high yield and even global bonds were all "in the green"
- The broad based swath of good performance reinforces the case for global diversification as a means of building wealth while mitigating risk

Tactical Allocation

- Performance of the strategy was positive for the period yet it underperformed its benchmark
- Underperformance was primarily attributable to the strategy's equity allocation
  - In equity, the strategy underperformed primarily due to allocation and selection in the Voya Multi-Manager International Factors Fund
  - This was somewhat offset by outperformance in the Voya Multi-Manager Emerging Markets Equity Fund
- In fixed income the strategy performance was positive
  - Voya Intermediate Bond Fund contributed to results
  - An allocation to the Voya High Yield Bond Fund detracted somewhat
- All ten asset classes posted positive returns for the quarter

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
Equity Sub-total	**60.0**
U.S. Corporate	10.0
U.S. Government	10.0
Global Bond	10.0
High Yield	10.0
Fixed Income Sub-total	**40.0**
Total	**100.0**

Portfolio holdings are subject to change.

Current Strategy and Outlook

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.

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 can not invest directly in an index.**

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 can not 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.**

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. **Currency** To the extent that the Portfolio invests directly in foreign currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those 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. **Derivative Instruments** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of certain derivatives may also have a leveraging effect which may increase the volatility of the Portfolio and reduce its returns. **Foreign Investments/Developing and Emerging Markets** Investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, foreign currency fluctuations, currency blockage, or political changes or diplomatic developments. Foreign investment risks typically are greater in developing and emerging markets than in developed markets. **Asset-Backed (including Mortgage-Related) Securities** Defaults on or the low credit quality or liquidity of the underlying assets of the asset-backed (including mortgage-related) securities held by the Portfolio may impair the value of the securities. **Credit Derivatives** The Portfolio may enter into credit default swaps, either as a buyer or a seller of the swap. As a buyer of the swap, the Portfolio pays a fee to protect against the risk that a security held by the Portfolio will default. As a seller of the swap, the Portfolio receives payment(s) in return for its obligation to pay the counterparty an agreed upon value of a security in the event of a default of the security issuer. Credit default swaps are largely unregulated and susceptible to liquidity, credit, and counterparty risks. Other risks of the Portfolio include but are not limited to: **Leverage, Liquidity, Other Investment Companies, Call, Credit, High-Yield Securities, Prepayment and Extension and Securities Lending. Investors should consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolio's risks. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Variable investments, of any kind, are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, it may be worth more or less than the original investment. In addition, there is no guarantee that any variable investment option will meet its stated objective. All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies.

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