Portfolio Manager Quarterly Commentary | September 30, 2018

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 Bond index[1]
- Allocations to nongovernment sectors, including securitized credit, investment grade and high yield corporates and agency mortgages, contributed to performance
- Yield curve/duration positioning in developed rates had no impact, while strategies in emerging market rates detracted and currency allocations did not affect performance

Current Strategy and Outlook

With the fourth quarter in full swing, we expect a fourth rate hike from the Federal Reserve (Fed) at its December meeting and two more hikes over the course of 2019. Once the Fed achieves a positive real Fed funds rate (Fed funds less inflation), we believe the U.S. central bank will become more data dependent in 2019. Inflation risks, while biased higher, are unlikely to accelerate even without any pressures related to trade and tariffs. The trade picture, while easing in some respects on the heels of a new trade pact between the United States, Mexico and Canada, still carries substantial uncertainty with the obvious tail risk stemming from escalating tensions between the U.S. and China.

Against this backdrop, our focus on assets that can withstand downside volatility remains intact. We continue to favor U.S.-centric assets that potentially benefit from the underlying strength of U.S. fundamentals. As a result, we prefer securitized assets to corporate credit. Within securitized, we like floating-rate securities such as CLOs and sectors tied to the U.S., as well as sectors tied to the strengthening housing market such as non-agency residential mortgage-backed securities (RMBS). Additionally, we continue to like CMBS, as the fundamentals of the commercial real estate market remain solid.

Fundamentals for corporate credit remain supportive given the solid fundamental backdrop driven by higher nominal economic growth. What's more, we believe that there are no immediate catalysts to turn the credit cycle. That said, the strong outperformance in the third quarter leaves spreads closer to full valuation and we are neutral on the sector. We have taken steps to redirect investments from longer-dated corporates to shorter-dated corporates to reduce potential downside risk. We maintain modest allocations to high yield, given its more U.S.-centric nature, over investment grade corporates.

Finally, we believe uncertainty and volatility will provide attractive idiosyncratic opportunities within emerging markets (EMs). In line with our views of looking to take advantage of opportunities without exposing portfolios to significant downside volatility, we are biased toward opportunities in hard currency over local currency EMs and sovereign markets over corporate markets, where liquidity can be less reliable.

Portfolio Review

Sector Allocation

- Allocations to nongovernment sectors contributed to performance
  - Securitized credit benefited from a buoyant U.S. economy and the sector's insulation from global trade tensions
  - Corporate credit rebounded strongly, supported by corporate earnings and progress in trade

Duration/Yield Curve Positioning

- Duration/yield curve positioning was a neutral for the period
  - While defensively positioned, strategies in developed interest rates had little impact on performance
  - Overweights to local EM interest rates, which were reduced over the quarter, modestly detracted from performance

Currency Exposure

- Currency positioning did not impact performance for the period

[1] Performance discussed in this commentary is intended to reflect the strategy and may not represent the net of fee results of all share classes.

Portfolio Positioning

Asset Class	Current Position	Rationale
Global Interest Rates	1	U.S. yields rise, trade in new, higher range but the Fed keeps its measured pace of rate increases
Global Currencies	4	We believe U.S. dollar strength should level off against euro, select EM currencies
Investment Grade Corporates	3	Higher rates support spreads, so as long as they are driven by solid growth and manageable inflation
High Yield	3	Yields remain in the 6% range, which is decent but arguably not cheap
Securitized Assets	4	Securitized credit to continue to benefit from U.S. economy and consumer strength
Emerging Markets	3	Developed market central bank actions continue to expose pockets of EM vulnerability, creating idiosyncratic opportunities

1 = maximum underweight, 5 = maximum overweight

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.**

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.**

The strategy is available as a mutual fund or variable portfolio. The mutual fund may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds off ered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative or by calling (800) 386-3799. Please read the information carefully.

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