

## Voya Global Perspectives® Market Models — ETF Series

### > Investment Objective

The Models seek total return.

### > Main Investments

The portfolios invest in exchange traded funds (ETF) 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



**Karyn Cavanaugh, CFA**  
Portfolio Manager

### Key Takeaways

- The performance of the Voya Global Perspectives ETF Series Aggressive, Moderate and Conservative growth models was positive in the third quarter. The performance of the Voya Global Perspectives Income model was negative in the third quarter
- The Voya Global Perspectives ETF Series Aggressive, Moderate and Conservative growth models underperformed their respective benchmarks
- The Voya Global Perspectives ETF Series Income model outperformed its benchmark
- The tactical models benefited from relatively higher allocations to small-cap equities
- The Income model benefited from relatively higher exposure to high yield bonds and senior loans
- Emerging market exposure in the tactical models and global bond exposure in all models detracted from absolute performance

### Portfolio Review

The models' tactical signal, based on fundamentals, continued to indicate a positive outlook during the period; accordingly, model allocations remained in their Base positioning.

The performance of all the tactical growth models was positive for the period but performance of the Income model was negative. The Voya Global Perspectives Aggressive Growth Model underperformed its benchmark, the S&P Target Risk Aggressive Growth index. The Voya Global Perspectives Moderate Growth Model underperformed its benchmark, the S&P Target Risk Moderate index. The Voya Global Perspectives Conservative Growth

Model underperformed its benchmark, the S&P Target Risk Conservative index and the Voya Global Perspectives Income model outperformed its benchmark the Barclays Global Aggregate index.

In the equity allocations, model underperformance was primarily due to the iShares Core S&P 500 ETF; this detraction was offset somewhat by contributions from the allocation to the iShares Core S&P Small Cap ETF. In fixed income, model performance was most negatively impacted by the iShares 20+ Year Treasury Bond ETF, somewhat offset by contributions from the iShares iBoxx \$ Investment Grade Corporate Bond ETF.

The outperformance of the Income model was primarily due to the iShares iBoxx \$ High Yield Corporate Bond ETF; this contribution was somewhat offset by a detraction from the iShares 20+ Year Treasury Bond ETF.

### Outlook and Current Strategy

Despite the spike in market volatility, we believe there is still plenty of good news as fundamentals are accelerating. The tax reform package will positively impact a key component of U.S. GDP that has been missing – capital investment. We think that impact will be constructive for productivity and future sustainable growth. 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. Trade wars, a stronger dollar, rising oil prices and Fed rate hikes are weighing on investor sentiment. However, long-term investors should pay attention to the most positive economic environment in 30 years, a decline in geopolitical tension and corporate earnings reaching all-time highs. In our view, this is a time when a broadly diversified portfolio, as near as the United States and as far away as the emerging markets, potentially can lower risk and increase return.

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INVESTMENT MANAGEMENT

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**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 S&P Target Risk Aggressive Index** concentrates on exposure to equities to benefit from opportunities for long-term capital accumulation. To enhance portfolio efficiency, it may include small allocations to fixed income.

**The S&P Target Risk Conservative Index** emphasizes exposure to fixed income to maintain a consistent income stream and manage volatility.

**The Bloomberg Barclays Global Aggregate Index** measures global investment grade debt from twenty-four local currency markets including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**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.**

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