Portfolio Manager Quarterly Commentary | September 30, 2018

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

- Performance of the Fund and Portfolio was positive in the third quarter
- Both the Fund and Portfolio underperformed the S&P Target Risk Growth index benchmark[1]
- Most domestic asset classes within the Fund and Portfolio posted positive performance in the quarter. Most non-U.S. asset classes posted negative performance in the quarter
- The Fund and Portfolio benefited from relatively higher allocations to mid-cap equities while relative under exposure to large-cap U.S. equities had a negative impact

Portfolio Review

The strategies' tactical signal, based on fundamentals, continued to indicate a positive outlook during the period and the strategies' allocations were positioned accordingly.

Performance of the Fund was positive for the period but it underperformed its benchmark. In equity, the Fund's underperformance was primarily due to the Voya Corporate Leaders 100 Fund. This was offset somewhat by a relatively higher allocation to the Voya Mid Cap Opportunities Fund. In fixed income, the Fund benefited from its allocation to the Voya Intermediate Bond Fund. This was somewhat offset by its allocation to the Voya GNMA Income Fund.

Performance of the Portfolio was positive for the period but it underperformed its benchmark. In equity, the Portfolio's underperformance was primarily due to the Voya Index Plus LargeCap Portfolio. This was somewhat offset by a relatively higher allocation to the Voya Mid Cap Opportunities Portfolio. In fixed income, the Fund benefited from its allocation to the Voya U.S. Bond Index Portfolio. This was somewhat offset by its allocation to the Voya GNMA Income Fund.

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.

[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.

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The **Standard and Poor's ("S&P") Target Risk Growth Index (GR)** is a broad-based index that seeks to measure the performance of an asset allocation strategy targeted to a growth focused risk profile. The index offers increased exposure to equities, while also using some fixed-income exposure to diversify risk. The index returns include the reinvestment of dividends and distributions net of withholding taxes, but do not reflect fees, brokerage commissions, or other expenses. **Investors cannot directly invest 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.

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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