

# Voya Global Perspectives

Markets. Insights. Opportunities.®

## Portfolio | One Investment Option for Many Investing Questions

The **Voya Global Perspectives® Portfolio** invests in a balanced mix of asset classes, with the overall allocations overseen by Voya Investment Management Chief Market Strategist Douglas Coté, CFA. The portfolio strategy adjusts allocations based on disciplined signals that typically drive markets, but there is no guarantee that the strategy will be successful.

The portfolio strategy is based on insights from Voya Global Perspectives, a comprehensive program that helps investors interpret market trends on a daily, weekly and monthly basis in order to position portfolios and form investment decisions.

### Global Perspectives Fund Investment Principles

#### Broad global diversification offers access to a world of opportunities

- Corporate earnings growth typically provides signals about the direction of the markets
- The Voya Global Perspectives Fund may be used as a core investment solution

#### Equally weighted allocations, rebalanced regularly, may help control risk and enhance returns

- Precludes any one asset class from having concentrated influence on performance
- Allows less efficient asset classes to have a higher contribution to overall performance

#### Tactical asset allocation seeks downside protection

- We believe market fundamentals drive market prices
- The tactical signal is rules-based, consistently applied and transparent

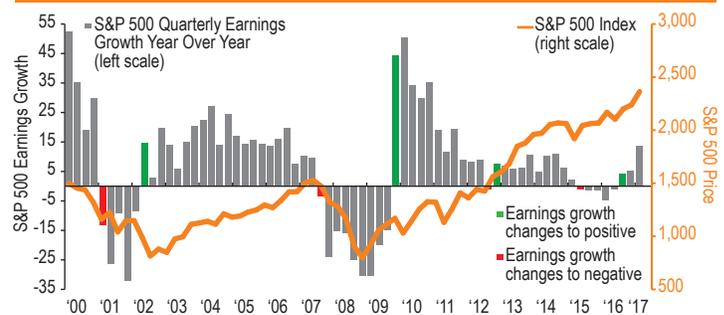
## Market Fundamentals Drive Investment Returns

Of the fundamentals that drive markets, corporate earnings — profits — is the most important one. By closely following quarterly earnings reports for the S&P 500, which includes companies with global reach that are early in signaling the health of the world economy, the Portfolio managers follow a clear and unequivocal signal about the direction of the economy and the markets. The Voya Global Perspectives Portfolio deploys this signal into a coherent investment strategy that avoids gaming diversification.

The chart to the right shows the close correlation between stock market prices (orange line) and corporate earnings growth (gray bars). The portfolios adapt to changes in earnings by adjusting the equity/fixed income mix when earnings growth shifts from positive to negative (red bars) or negative to positive (green bars). If quarterly year-over-year growth is positive, the percentage of equities is maintained (or restored). If growth is negative, equity exposure is reduced in favor of fixed income. Portfolio positions are always evenly balanced, and the Fund never abandons equity investments.

By making allocations based on earnings growth, the portfolio adapts to fundamental market drivers while avoiding the timing errors and high transaction costs of frequent trading. The portfolio is rebalanced monthly to control drift from the long-term allocation policy.

### S&P Prices vs. Earnings Growth (2000–2017)



Source: Standard & Poor's, First Call, FactSet, Voya Investment Management

This example is for illustrative purposes only and does not represent any specific product.

The **S&P 500 Index** is widely regarded as a gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

**Past performance does not guarantee future results.**

**An investor cannot directly invest in an index.**

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## Implementing the Investment Principles

By investing in ten broadly diversified underlying funds (detailed at right), and varying the allocations between Base Allocations in normal times and Defensive Allocations in uncertain times, the Fund provides a balance of upside potential and a defensive stance only when necessary.

**Note:** This Portfolio is a fund of funds which carries an additional management fee. Please refer to the prospectus for details. Diversification does not guarantee against loss nor is it certain that a diversified portfolio will outperform a non-diversified portfolio. Similar diversification could be achieved by investing directly in the underlying funds, but the Portfolio makes it possible through a single investment.

	Underlying Fund	Ticker	Base Allocation	Defensive Allocation
<b>Equities</b>			(%)	(%)
U.S. Large Cap	Voya Index Plus Large Cap	IPLIX	10.00	5.00
U.S. Mid Cap	Voya MidCap Opportunities	IIMOX	10.00	5.00
U.S. Small Cap	Voya Small Company	IVCSX	10.00	5.00
Global Real Estate	Voya Clarion Global Real Estate	IRGIX	10.00	5.00
International	Voya International Index	IIIX	10.00	5.00
Emerging Market	Voya Emerging Markets Index	IEPIX	10.00	5.00
<b>Fixed Income</b>				
U.S. Investment Grade Bonds	Voya US Bond Index	ILBAX	10.00	17.50
U.S. Government Bonds	Voya GNMA Income	LEINX	10.00	17.50
Global Bonds	Voya Global Bond	IGBZX	10.00	17.50
U.S. High Yield Bonds	Voya High Yield	IPIMX	10.00	17.50

## Benefits of the Voya Global Perspectives Portfolio

- **Tactical asset allocation** emphasizes downside protection.
- **Equally weighted allocations**, rebalanced regularly, may help control risk and enhance returns.
- **Broad global diversification** offers access to a world of opportunities.

### Investment Risks

**Past performance does not guarantee future results.**

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Interest Rate Risk:** the Fund's share price and yield will be affected by interest rate movements, with bond prices generally moving in the opposite direction from interest rates. **Credit Risk** refers to the bond issuers and senior loan issuers ability to make timely payments of principal and interest. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. **Emerging Market** stocks may be especially volatile. **High Yield Securities**, or "junk bonds", are rated lower than **investment grade** bonds because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. To the extent that the Fund invests in **Mortgage-Related Securities**, its exposure to prepayment and extension risks may be greater than investments in other fixed income securities. **Global Real Estate Equities.** Risks of the REITs are similar to those associated with direct ownership of **Real Estate**, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply, and demand, and the management skill and credit worthiness of the issuer. Other risks of the Fund include but are not limited to: **Market Trends Risks; Other Investment Companies' Risks; Price Volatility Risks; Securities Lending Risks; and Portfolio Turnover Risks.** Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.

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

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