Voya Global Perspectives® Market Models – Mutual Fund Series

Markets. Insights. Opportunities.®

Strategy Overview

Investment Objective*
The Models seek total return.

Main Investments
The portfolios invest in mutual funds 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

* There is no guarantee that this objective will be achieved.

Key Takeaways

- Performance of the Voya Global Perspectives Moderate, Conservative and Income models was positive in the third quarter
- Performance of the Voya Global Perspectives Aggressive model was negative in the third quarter
- The Voya Global Perspectives MF Series Aggressive, Moderate and Conservative models underperformed their respective benchmarks
- The Income model outperformed its benchmark
- It was an extremely advantageous quarter for global diversification; all asset classes within equity and fixed income, both domestic and international, posted positive performance

Market Review

Investors were caught in the fog of divergent economic data in 3Q19 and the S&P 500 seesawed throughout the quarter – positive in July, negative in August, positive in September, ending the quarter up 1.55%. Small- and mid-cap stocks struggled but finished the quarter with strong performance in September. Interest sensitive Global real estate investment trusts (REITs) were the best equity performers, while emerging markets were the worst due to declining China economics, diminished risk appetite and a notably stronger U.S. dollar. In fixed income, long-duration U.S. Treasurys, as measured by the Bloomberg Barclays U.S. Treasury 20+ Year index, appreciated a whopping 8.15% in the quarter, bringing their return to 20.20% for the year. Global investors have been gravitating toward the U.S. bond market in search of yield, as there is now more than $17 trillion in global sovereign debt with negative rates of return. A stronger dollar is also adding to the appeal of U.S.-dollar-denominated bonds, and yield spreads still indicate a stable credit backdrop.

Portfolio Review

Our tactical signal, based on fundamentals, continues to indicate a positive outlook and our allocation is positioned accordingly.

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 Growth index. The Voya Global Perspectives Conservative Growth Model underperformed its benchmark, the S&P Target Risk Conservative Growth Index. By contrast, the Voya Global Perspectives Income model outperformed its benchmark, the Barclays Global Aggregate Bond index.

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

In equity, the tactical models' performance was negatively impacted primarily by the Voya Small Cap Opportunities Fund. This was offset somewhat by outperformance in the Principal Global Real Estate Fund. In fixed income, the Voya Intermediate Bond Fund and the Voya Global Bond Fund detracted from the tactical models' performance.

Outperformance of the Income model was primarily driven by the Voya Intermediate Bond Fund.

Outlook and Current Strategy

Market volatility will continue to vex investors but there is still plenty of good news in the underlying market fundamentals. The tax reform package continues to positively impact businesses and consumers are remarkably strong, enjoying the best labor market in 50 years. The pessimism and fear in the markets could be the biggest risk for investors, as last year's market swings resulted in excess caution and sidelined investors who may have missed the rebound. The new path forward is not without risks. Trade wars, political showdowns in the United States and Europe, China's economic slowdown and the Federal Reserve's uncertain path to normalization 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 U.S. and as far away as the emerging markets, potentially can lower risk and increase return.

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.**

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

The Fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

Not FDIC Insured | May Lose Value | No Bank Guarantee

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