Voya Global Perspectives Strategy

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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

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered 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) 992-0180. Please read the information carefully before investing.

Key Takeaways

- Performance of the Fund and Portfolio was positive in the second quarter
- The Fund underperformed the S&P Target Risk Growth index benchmark
- The Portfolio underperformed the S&P Target Risk Growth index benchmark
- Overall absolute performance in both the equity and fixed income components was positive in the quarter
- It was an extremely advantageous quarter for global diversification, with all asset classes within equity and fixed income, both domestic and international, posting positive returns in the second quarter

Market Review

After a few rough seas in May, the S&P 500 index turned around, posting a 4.3% return for the quarter and an impressive 18.5% total return year-to-date. This marked the best first half gain since 1997. The market is now hovering near all-time highs. Woe to investors who followed the misguided adage, "sell in May and walk away." Despite the trade tariff impasse and continued admonitions of a global slowdown, both U.S and international markets notched positive returns in the second quarter. While U.S. large-caps were the leaders, international developed stocks were not far behind, followed by U.S. mid-caps. Meanwhile, global real estate investment trusts (REITS) were only up 0.2% in the quarter but have returned 15.1% so far this year. Moreover, even beleaguered emerging market equities had a positive second quarter and are up double-digits for the year, as the U.S. dollar weakened in recent months and China ramped up ongoing stimulus efforts.

The field of green didn't end with equities. Bonds also posted stellar returns as the U.S. Federal Reserve (Fed) not only called time out but added rate cuts onto the menu. Long-term U.S. Treasuries appreciated another 6.1%, now up 11.1% year-to-date and investment-grade corporate bonds were up 4.5% to post a 9.9% year-to-date gain. High-yield bonds added another 2.5% in the quarter and global bonds provided diversification and quarterly returns of 3.3%.

Portfolio Review

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

Performance of the Fund was positive for the period, but it underperformed its benchmark, the S&P Target Risk Index Series – Growth index. In equity, the Fund's underperformance was primarily due to the Voya Corporate Leaders 100

[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.

Fund. This was somewhat offset by outperformance in the Voya MidCap Opportunities Fund. In fixed income, the Voya GNMA Income Fund detracted the most from performance, offset somewhat by the Voya Intermediate Bond Fund and the Voya Global Bond Fund.

Performance of the Portfolio was positive for the period and it underperformed its benchmark, the S&P Target Risk Index Series – Growth index.

In equity, the Portfolio's underperformance was primarily due to the Voya Clarion Global Real Estate Portfolio. This was somewhat offset by outperformance in the Voya MidCap Opportunities Portfolio. In fixed income, the Voya GNMA Income Fund detracted the most from performance, offset somewhat by the Voya U.S. Bond index Portfolio and the Voya Global 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 will continue to positively impact a key component of U.S. gross domestic product (GDP) that has been missing – capital investment. This is constructive for productivity and future sustainable growth. 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 best first quarter in 20 years and the best June in more than 20 years. The new path forward is not without risks. Trade wars, political showdowns in the U.S. and Europe, China's economic slowdown and the Fed'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 **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 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.

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.

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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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.

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