

4Q19 | for the period ended 09/30/19

Voya Global Perspectives

Market. Insights. Opportunities.®

CID-986604

Voya Global Perspectives®

VOYA®
INVESTMENT
MANAGEMENT

Voya Global Perspectives[®] delivers timely, comprehensive, actionable insights on markets to help guide investment decisions.

- **Markets** — Market and macroeconomic trends and data, all in one place
- **Insights** — Expert analysis that makes quick sense of complex markets
- **Opportunities** — Practical support to help maintain effective long-term, goal-oriented investment strategies — well aligned with today's markets

To access the wealth of tools and resources designed to help you build your business, visit voyaglobalperspectives.com. There you can find the very latest data, commentary and investment ideas in a variety of formats.



Follow us on Twitter @Voyainvestments

Table of Contents

Global Strategic Diversification	4	Bonds & Rising Rates	14
Advancing Earnings Drive the Market	5-7	Fed Funds & Treasury Yields	15
Manufacturing and Services	8-9	Credit Spreads	16
Consumer as Game Changer	10	Global Trade	17-18
The Fed Model	11	Eurozone Growth	19
Equity Performance by Market Cap	12	Unemployment	20
Volatility	13	Asset Allocation	21-23
		Index Definitions/Important Disclosures	24-26

All data are the most recently available as of 09/30/19 unless indicated otherwise. Please refer to the Index Definitions.

Index Definitions

Asset classes are represented by the following indexes:

Bloomberg Barclays U.S. Corporate Bond Index is a component of the Bloomberg Barclays U.S. Aggregate Index.

Bloomberg Barclays U.S. Corporate High-Yield Bond Index tracks the performance of non-investment grade U.S. dollar-denominated, fixed rate, taxable corporate bonds including those for which the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, and excluding Emerging Markets debt.

Bloomberg Barclays U.S. Treasury Bond Index is a component of the Bloomberg Barclays U.S. Aggregate Index.

Bloomberg Barclays Global Aggregate Bond Index measures a wide spectrum of global government, government-related, agencies, corporate and securitized fixed-income investments, all with maturities greater than one year.

FTSE EPRA/NAREIT Global Real Estate Index is designed to represent general trends in eligible real estate equities worldwide.

MSCI BRIC Equity Index is a market capitalization weighted index of about 320 companies located in Brazil, Russia, India and China.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure the developed markets' equity performance, excluding the U.S. and Canada, for 21 countries.

S&P MidCap 400 Index is a benchmark for mid-sized companies, which covers over 7% of the U.S. equity market and reflects the risk and return characteristics of the broad mid-cap universe.

S&P SmallCap 600 Index covers approximately 3% of the domestic equities market and is designed to represent a portfolio of small companies that are investable and financially viable.

S&P 500 Index is a gauge of the U.S. stock market, which includes 500 leading companies in major industries of the U.S. economy.

Investment Risks

Domestic Equity: exposure to financial and market risks that accompany investments in equities. Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Small-cap stocks may be more volatile and less liquid than stocks of larger, more established companies.

Fixed Income: exposure to financial, market, prepayment, credit and interest rate risks. The value of an investment in a fund is not guaranteed and will fluctuate. Higher yielding bonds are subject to greater volatility and credit risks. A fund may invest in securities guaranteed by the U.S. government as to timely payment of interest and principal, but a fund's shares are not insured or guaranteed. Bonds have fixed principal and return if held to maturity, but may fluctuate in the interim. Generally, when interest rates rise, bond prices fall. Bonds with longer maturities tend to be more sensitive to changes in interest rates.

International: in addition to the general risks of investing in equities and fixed income securities, investing in foreign securities poses special risks, including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets.

REITs: real estate investment trusts may be sensitive to factors 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. REITs may also be affected by tax and regulatory requirements.

Global Strategic Diversification

An equal-weighted global diversified portfolio beats the S&P 500 over a long period of time.

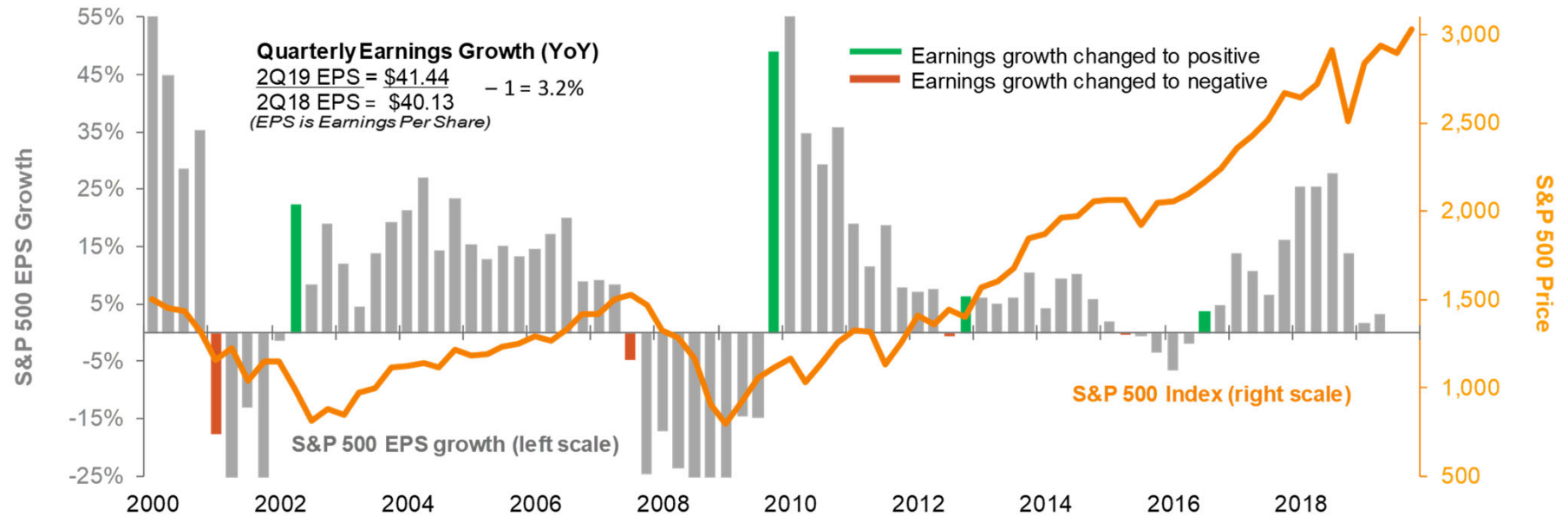
Fundamentals

Index	Wgt	Nov-19	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	3 years	5 years	10 years	15 years	20 years
Equity																			
S&P 500	10%	3.3	27.6	-4.4	21.8	12.0	1.4	14.9	32.4	16.0	2.1	15.1	26.5	-37.0	14.9	11.0	13.4	9.0	6.3
S&P Midcap	10%	2.2	22.8	-11.1	16.2	20.7	-2.2	10.3	33.5	17.9	-1.7	26.6	37.4	-36.2	9.0	8.6	13.1	9.6	9.9
S&P Smallcap	10%	2.0	19.2	-8.5	13.2	26.6	-2.0	5.5	41.3	16.3	1.0	26.3	25.6	-31.1	8.5	9.5	14.0	9.1	10.3
Global REITs	10%	-1.0	22.3	-4.7	11.4	5.0	0.1	16.5	4.4	28.7	-5.8	20.4	38.3	-47.7	10.2	6.5	9.6	7.1	9.6
EAFE	10%	1.2	18.8	-13.4	25.6	1.5	-0.4	-4.0	23.3	17.9	-11.7	8.2	32.5	-43.1	10.2	4.8	5.8	5.4	4.2
Emerging Mkts	10%	-0.1	10.6	-14.2	37.8	11.6	-14.6	-2.4	-2.3	18.6	-18.2	19.2	79.0	-53.2	9.4	3.5	3.7	7.7	7.7
Average		1.3	20.2	-9.4	21.0	12.9	-3.0	6.8	22.1	19.2	-5.7	19.3	39.9	-41.4	10.4	7.3	9.9	8.0	8.0
Fixed Income																			
Corporate	10%	0.9	14.2	-2.5	6.4	6.1	-0.7	6.7	-1.5	9.8	8.1	9.0	18.7	-4.9	6.0	4.5	5.4	5.3	6.0
U.S. Treasury 20+	10%	1.3	18.5	-2.0	9.0	1.4	-1.6	25.1	-13.9	3.4	33.8	9.4	-21.4	33.7	8.0	5.5	7.0	6.9	7.5
Global Aggregate	10%	-0.1	6.2	-1.2	7.4	2.1	-3.2	0.2	-2.6	4.3	5.6	5.5	6.9	4.8	3.9	2.0	2.0	3.2	4.4
High Yield	10%	0.2	12.1	-2.1	7.5	17.1	-4.5	2.3	7.4	15.8	5.0	15.1	58.2	-26.2	6.3	5.4	7.7	7.2	7.2
Average		0.6	12.8	-1.9	7.6	6.7	-2.5	8.6	-2.6	8.3	13.2	9.8	15.6	1.9	6.1	4.4	5.5	5.7	6.3
Overall Average		1.0	17.2	-6.4	15.6	10.4	-2.8	7.5	12.2	14.9	1.8	15.5	30.2	-24.1	8.6	6.1	8.2	7.1	7.3

Source: FactSet, FTSE NAREIT, Voya Investment Management. The Overall Average model allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Returns are annualized for periods longer than one year. **Past performance is no guarantee of future results. An investment cannot be made in an index.** Please review important disclosures in the back of this book.

Advancing Earnings Drive the Market

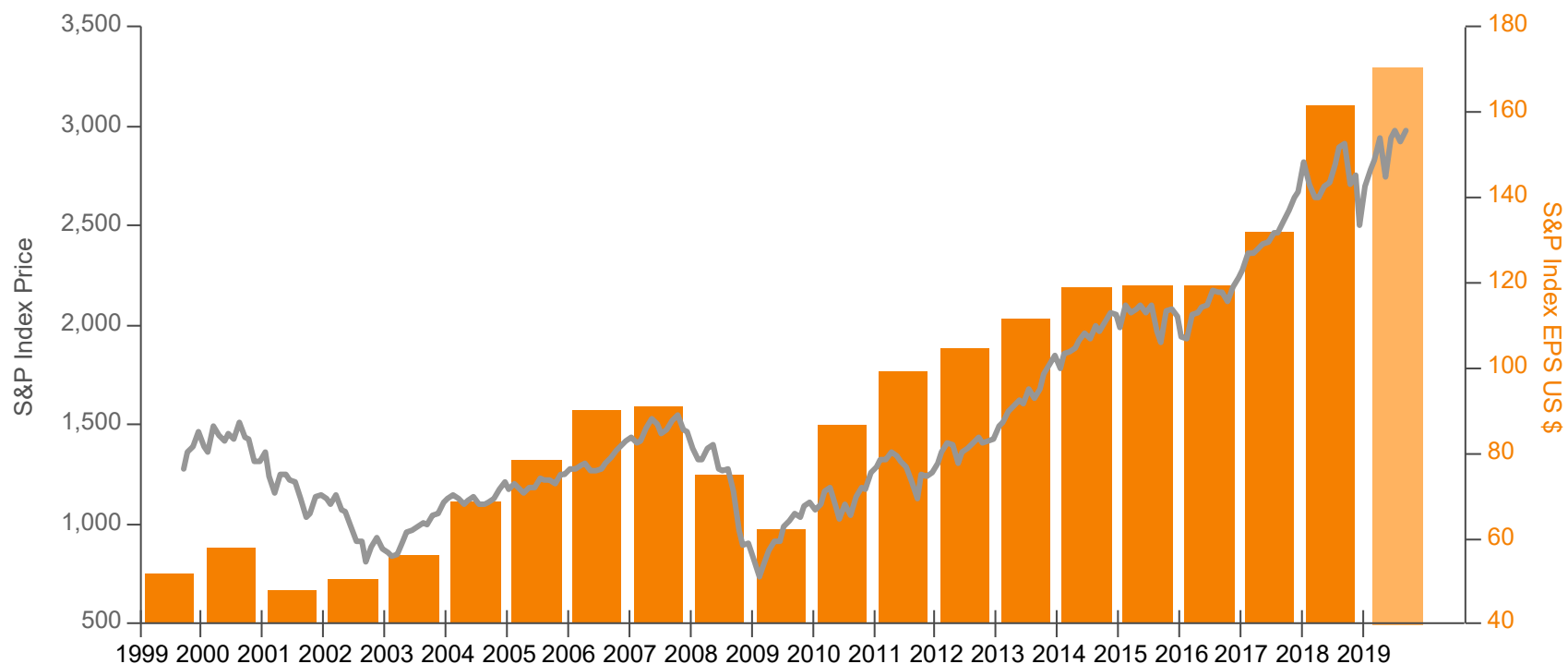
Corporate earnings growth is a barometer for the health of the global economy.



Source: Earnings per share (EPS) data from FactSet through 3Q17; thereafter I/B/E/S data from Refinitiv, as of 9/30/19.
 Note: Earnings per share is the portion of a company's profit allocated to each outstanding share of common stock.
 The S&P 500 index is a gauge of the U.S. stock market that includes 500 leading companies in major industries of the U.S. economy.
Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment. Please review important disclosures in the back of this book.

Earnings per Share vs. S&P 500 Prices

Corporate earnings in 2019 hit all time highs.



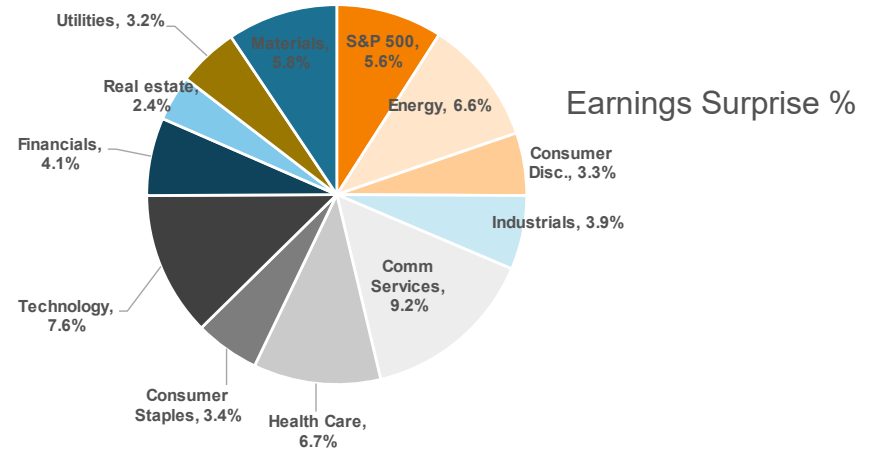
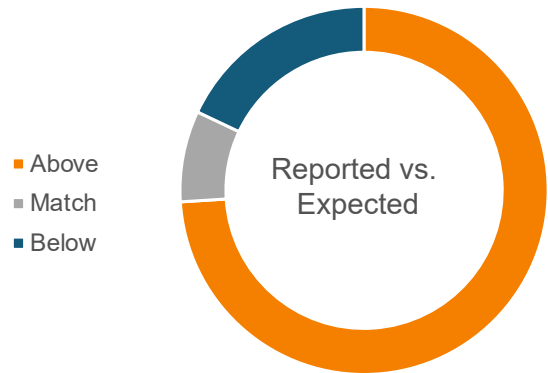
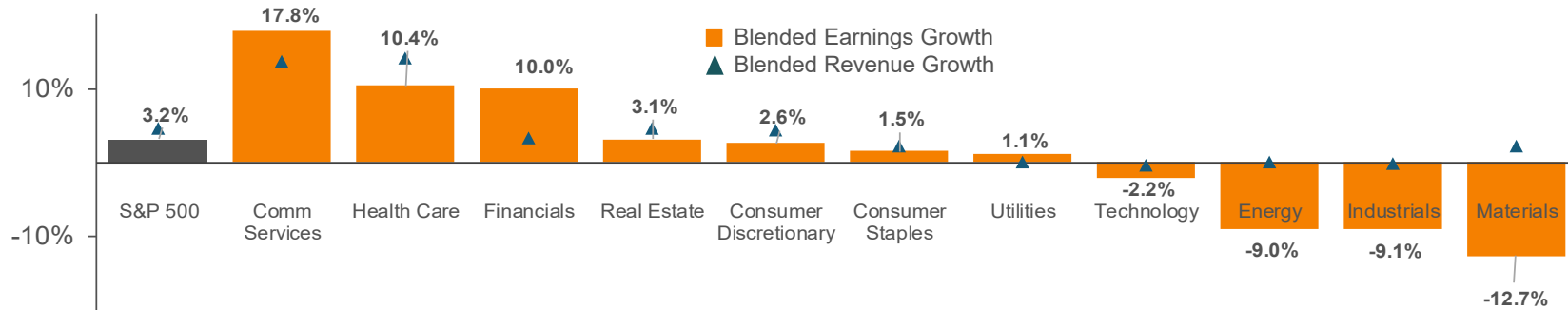
Source: FactSet as of 09/30/19; 2019 earnings per share (EPS) = Voya Investment Management estimate.

Note: Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

Past performance is no guarantee of future results. S&P 500 Index is a gauge of the U.S. stock market, which includes 500 leading companies in major industries of the U.S. economy.

S&P 500 Earnings Growth

Reported second quarter earnings growth for S&P 500 companies is 3.2% with 100% reporting.

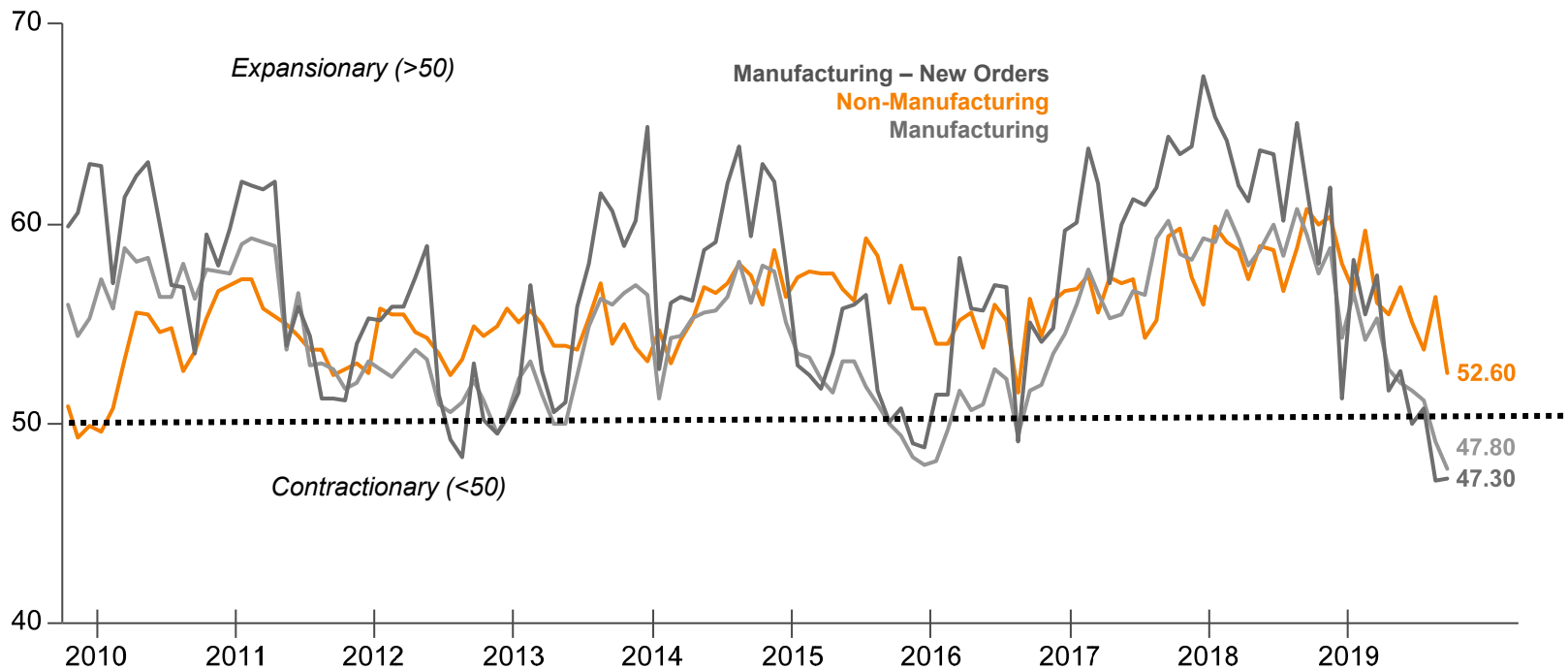


Source: I/B/E/S data from Refinitiv as of 9/30/19. Note: Earnings growth is the percentage change in earnings per share compared to one year ago. Earnings surprise percent is the share-weighted average of the ratio of actual company earnings vs. the consensus estimates. Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.

Manufacturing and Services

Manufacturing is a good barometer for future corporate earnings growth.

U.S. Institute for Supply Management

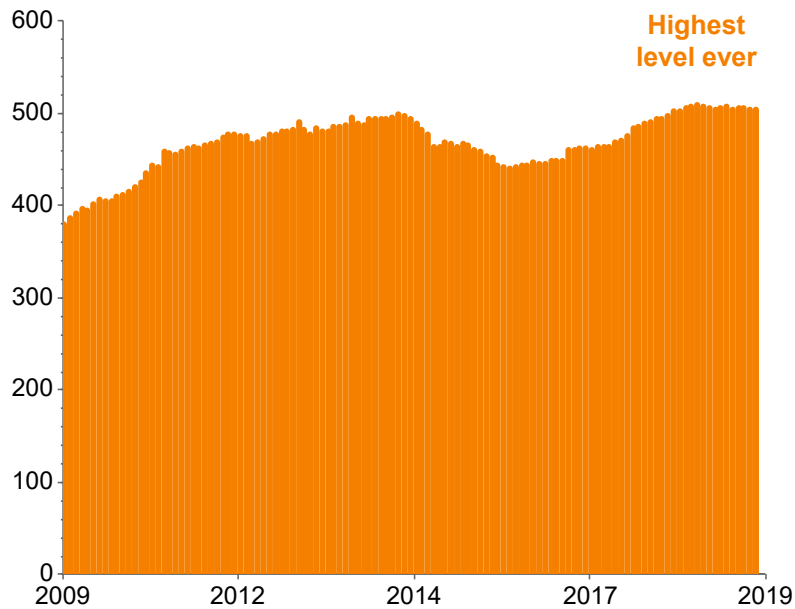


Source: Institute of Supply Management, FactSet. The Purchasing Managers' Index (PMI) is an indicator of economic activity in the manufacturing sector. Measures above 50 indicate economic expansion, measures below 50 indicate economic contraction. data as of 09/30/19.

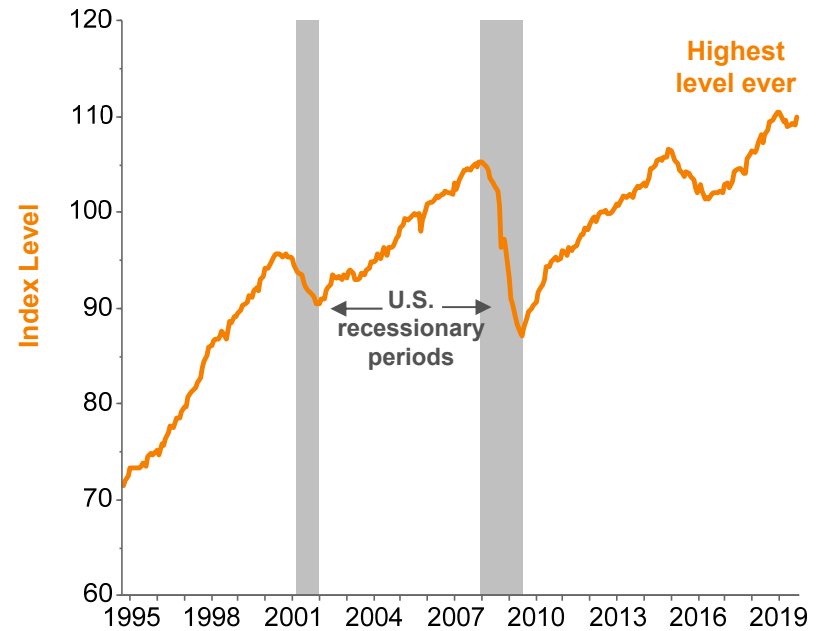
U.S. Manufacturing

U.S. manufacturing has rebounded since pro-business policies were enacted.

U.S. Manufacturing
(Value of Shipments in \$ Billions)



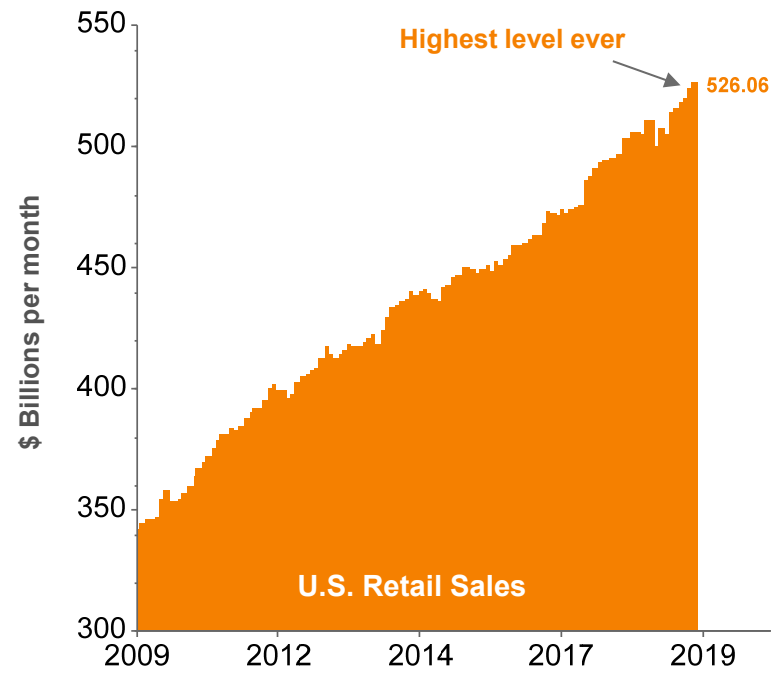
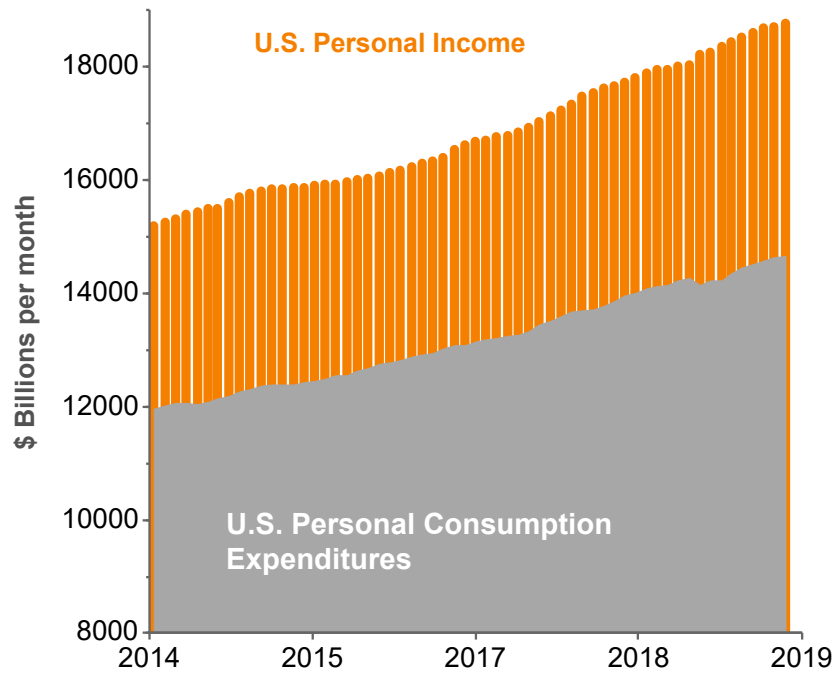
Industrial Production — United States



Source: FactSet. U.S. manufacturing data as of 08/30/19; industrial production data as of 08/30/19 .

Consumer as Game Changer

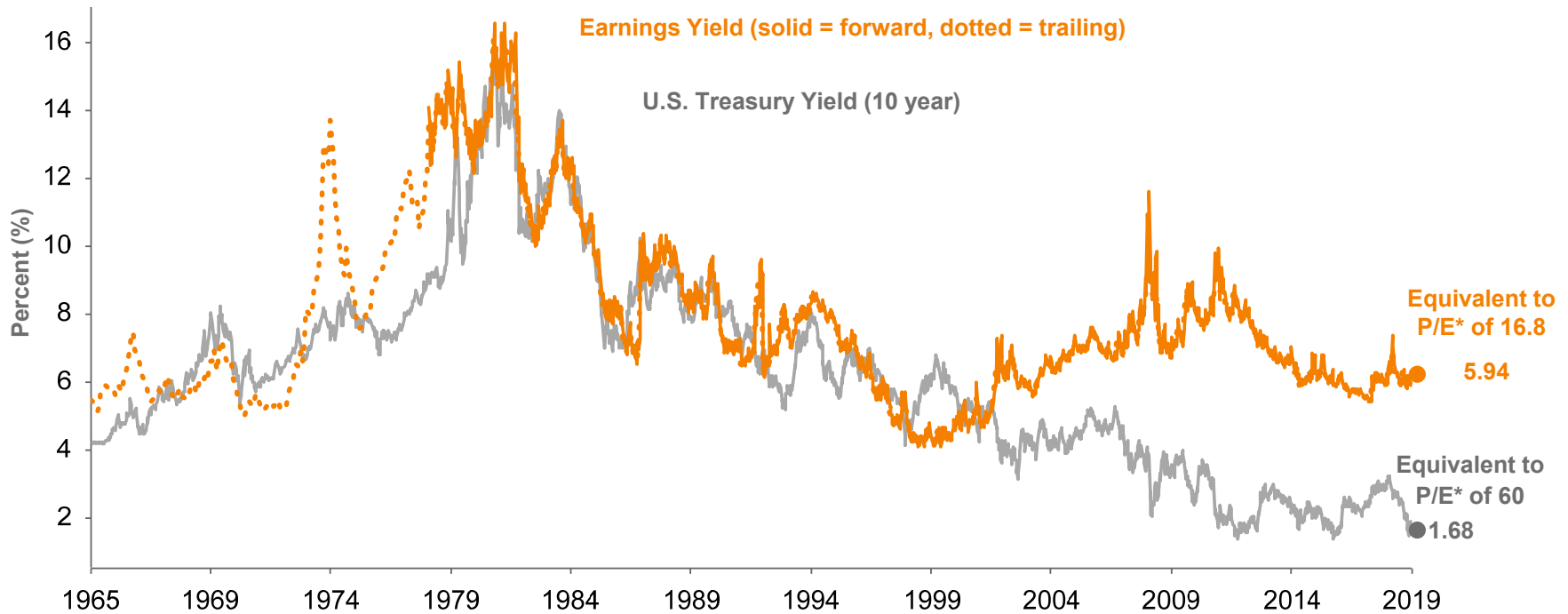
At about 70% of gross domestic product (GDP), the U.S. consumer is the game changer.



Source: FactSet. U.S. personal income and U.S. personal consumption as of 08/30/19; U.S. retail sales as of 08/30/19.

The Fed Model

Stocks look historically attractive based on their earnings yield (earnings/price).



Equity

Data as of 09/30/19.

* P/E is Price/Earnings

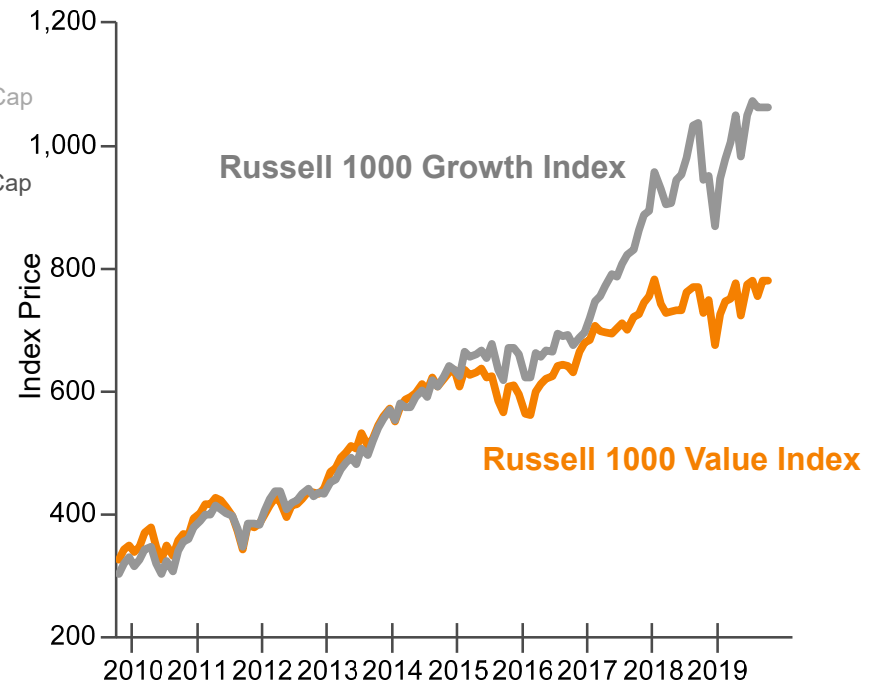
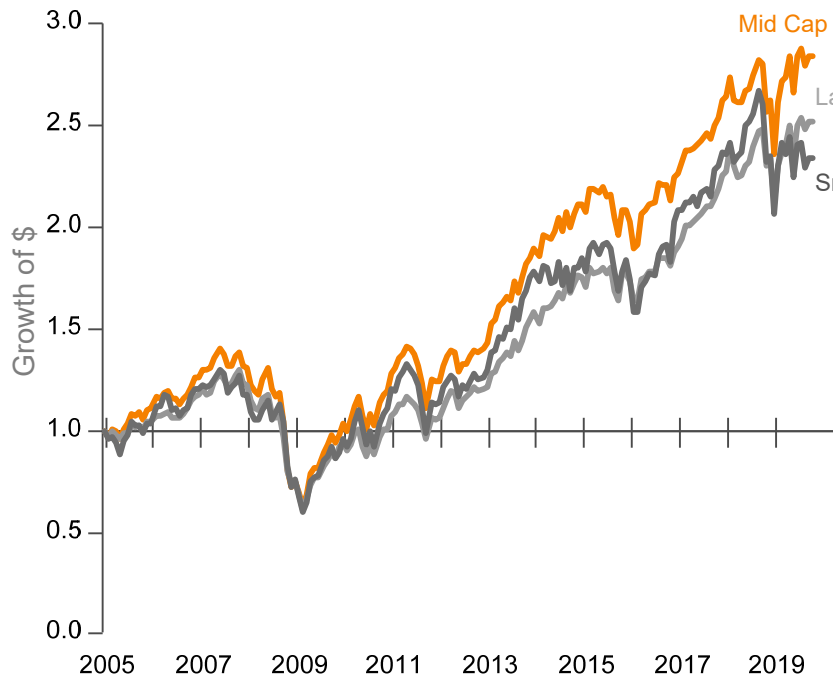
Note: Earnings yield is the inverse of the price to earnings (P/E) ratio and is calculated as the sum of the reported next 12 months' earnings estimates divided by market capitalization. The price-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The 10-year U.S. Treasury yield is used for bonds.

Past performance is no guarantee of future results. An investment cannot be made in an index.

Source: Standard & Poor's, First Call, Reuters, Bloomberg, FactSet. Please review important disclosures in the back of this book.

Performance by Market Capitalization

The two most important risk factors in the equity markets are size and style.



Equity

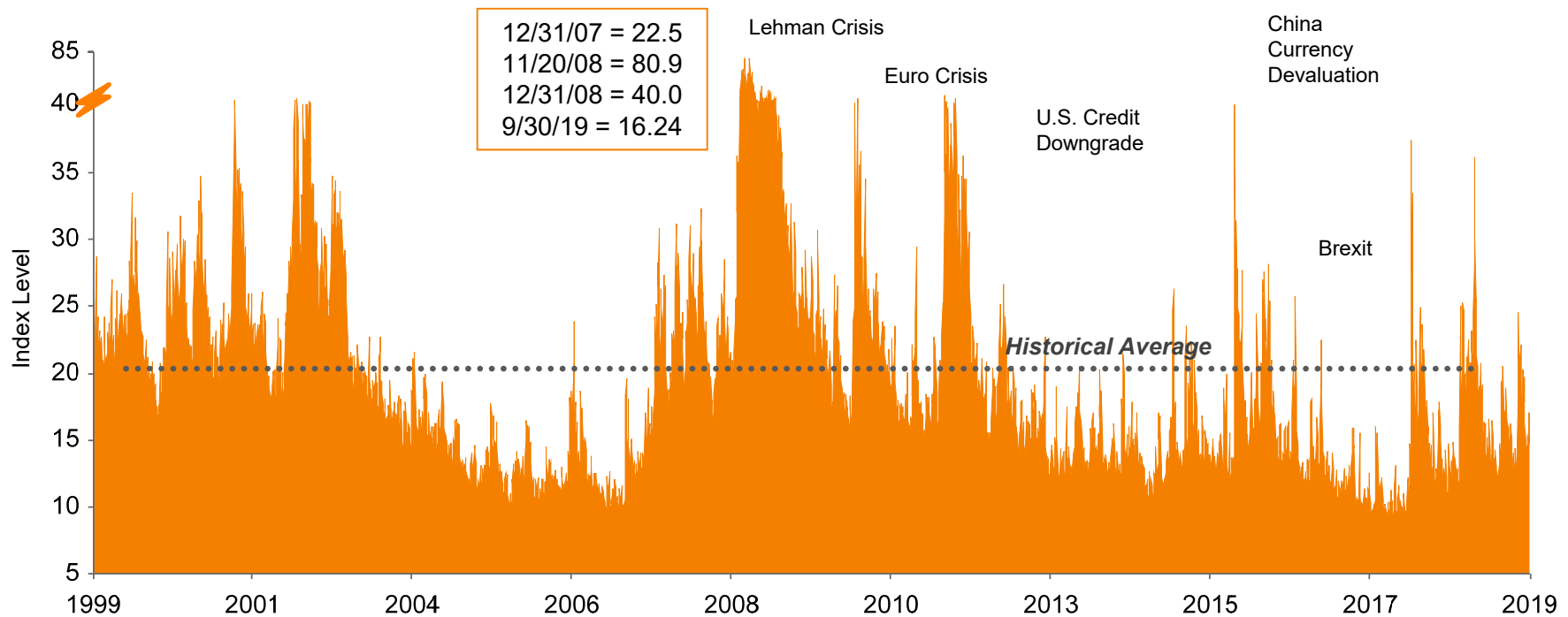
Data as of 09/30/19.

Large-cap companies are typically firms with a market value of \$10 billion or more. Investments in large-cap stocks may be considered more conservative than investments in small-cap or mid-cap stocks, potentially posing less risk in exchange for less aggressive growth potential. Mid-cap companies are typically businesses with a market value between \$2 billion and \$10 billion. Mid-caps offer more growth potential than large caps, and possibly less risk than small caps. Small-cap companies are typically those with a market value of \$300 million to \$2 billion. Small-cap stocks may be vulnerable to uncertainties characteristic of untried, burgeoning markets but may also offer significant growth potential to long-term investors who can tolerate volatile price swings in the short term.

Source: FactSet, Russell Investments. Note: growth of \$1 and annualized 10-year returns are based on the Russell 1000 Index for large cap, the Russell Midcap Index for mid cap and the Russell 2000 Index for small cap. Past performance is no guarantee of future results. An investment cannot be made in an index. Please review important disclosures in the back of this book.

Equity Volatility (VIX)

Projected market volatility spikes in times of crisis, then drops as fears subside.



Equity

Data as of 09/30/19.

Note: The VIX is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options. Investors cannot invest directly in an index. Past performance is no guarantee of future results.

Source: Standard & Poor's, Chicago Board Option Exchange, FactSet.

Bonds and Rising Rates

Don't bail on bonds during Fed tightening periods.

Returns by Asset Class (%)

Fed Tightening Periods	Intermediate Bonds	High Yield Bonds	GNMA Bonds	Global REITs	Large Cap Stocks	Sr. Loans	Small Cap Stocks
4/1/1987-2/28/1989	5.01	6.35	6.16	N/A	3.00	N/A	-1.79
2/1/1994-2/28/1995	0.01	1.43	2.19	-14.70	4.10	9.54	-1.94
6/1/1999-5/31/2000	2.11	-3.21	3.20	-3.80	10.48	3.93	9.91
6/1/2004-6/30/2006	3.09	8.20	3.47	27.50	8.16	5.88	13.71
12/31/2015-12/31/2018	2.06	7.23	1.48	3.70	9.26	5.03	7.36
Average	2.45	4.00	3.30	3.18	7.00	6.10	5.45

Fixed Income

Data as of 06/30/19.

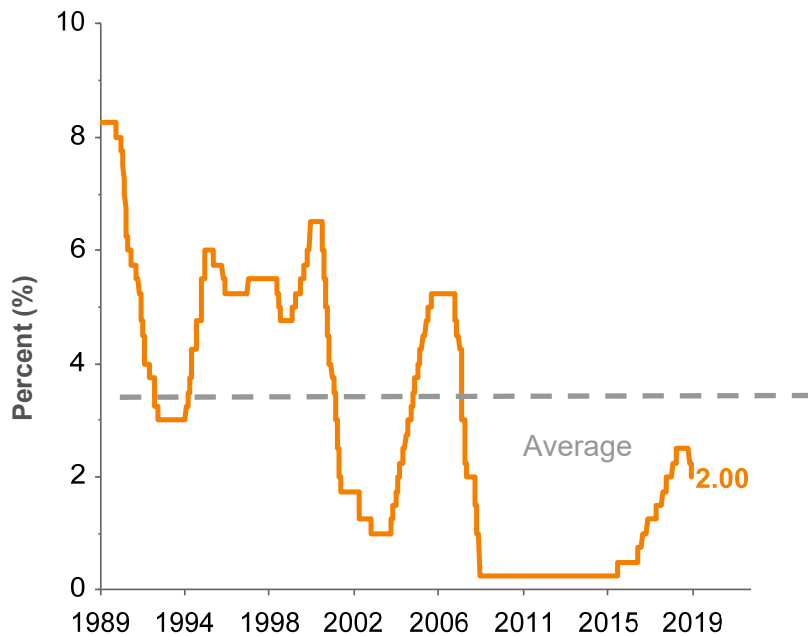
All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. All security transactions involve substantial risk of loss. All investments in bonds are subject to market risks. Bonds have fixed principal and return if held to maturity, but may fluctuate in the interim. Generally, when interest rates rise, bond prices fall. Bonds with longer maturities tend to be more sensitive to changes in interest rates. Exposure to financial and market risks that accompany investments in equities. Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Small-cap stocks may be more volatile and less liquid than stocks of larger, more established companies. Senior loans are below-investment-grade instruments that carry a higher than normal risk that borrowers may not make timely payments of principal and interest. Failure by borrowers to make such payments may cause the yield and/or the value of your investment to decline.

Source: Credit Suisse, Bloomberg Barclays, Voya Investment Management. Asset class performance is represented by the following indices: Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Corporate High Yield Index, Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index, Bloomberg Barclays GNMA Index, S&P 500 Index, Credit Suisse Leveraged Loan Index, Russell 2000 Small Cap Index. **Past performance is no guarantee of future results. An investment cannot be made in an index.**

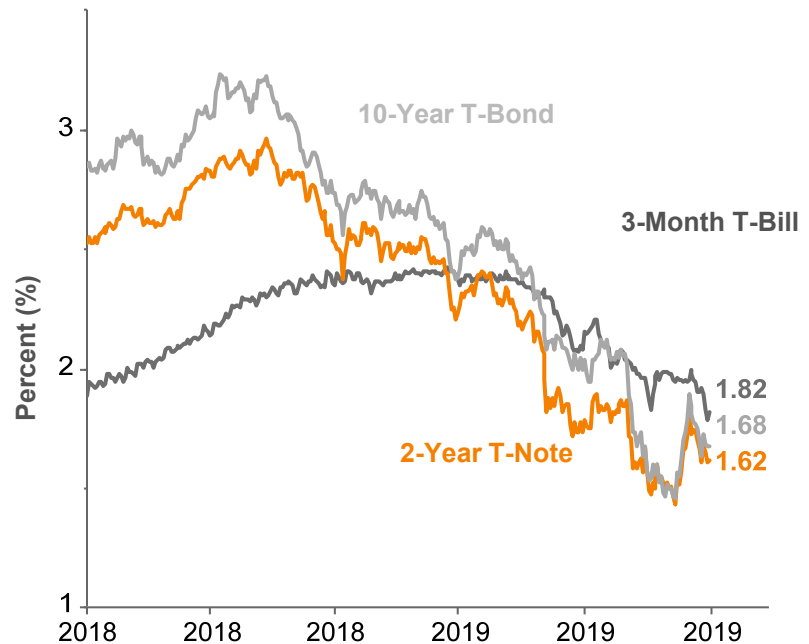
Fed Funds Target Rates and U.S. Treasury Yields

The Fed funds target rate and Treasury yields remain historically low.

Fed Funds Target Rate



U.S. Treasury Yields



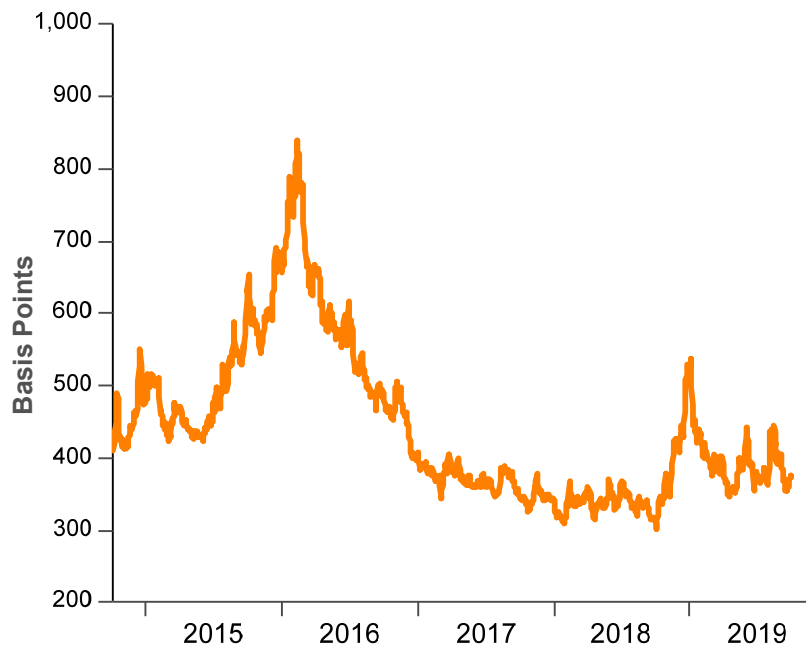
Fixed Income

Source: FactSet, data as of 09/30/19. Note: Three-month T-bill yield is annualized based on purchase at a discount and holding to maturity. Two- and ten-year Treasury rates are annualized as of 07/31/19. Past performance is no guarantee of future results. An investment cannot be made in an index.

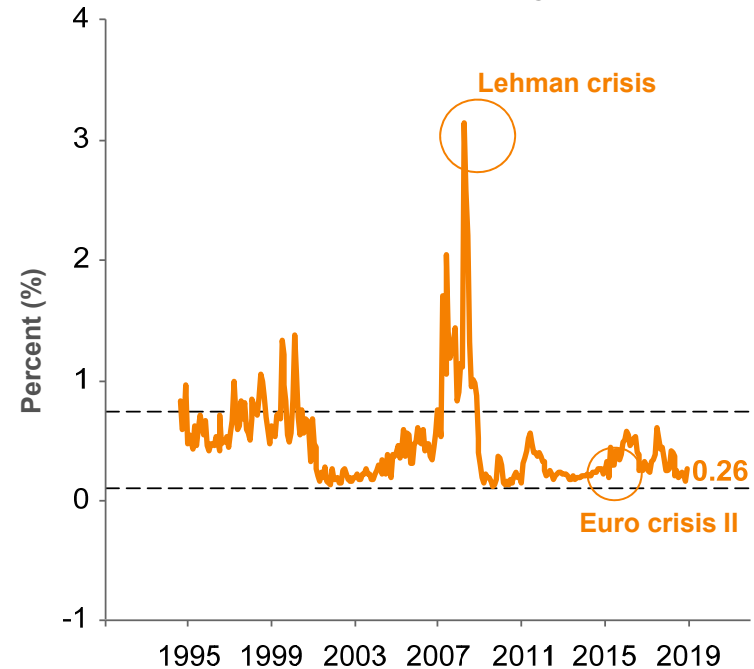
Credit Spreads and TED Spread

From a credit spread perspective, risk looks contained.

High Yield Spreads



TED Spread (Libor – 3-month Treasury)

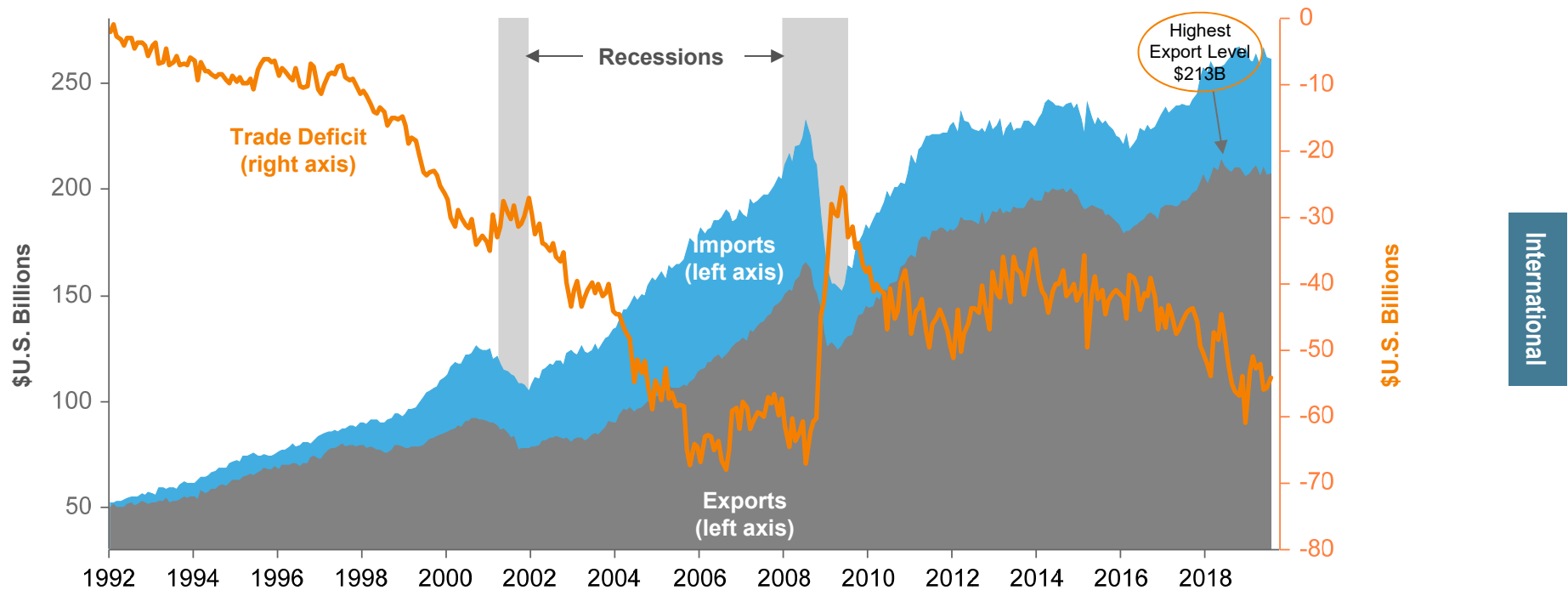


Fixed Income

Source: Moody's, Reuters, Federal Reserve, FactSet, as of 09/30/19. Note: The TED spread is the difference between the interest rates on interbank loans and on short-term U.S. government debt ("T-bills"). TED is an acronym formed from T-Bill and ED, the ticker symbol for the eurodollar futures contract. HY spreads are Bloomberg Barclays U.S. Aggregate Corp HY option-adjusted benchmark average rates in excess of 10-year U.S. Treasury yields. "Libor" is the London Inter-bank Offer Rate, the interest rate banks charge each other for loans, data as of 07/31/19. Past performance is no guarantee of future results. An investment cannot be made in an index. Please review important disclosures in the back of this book.

Global Trade

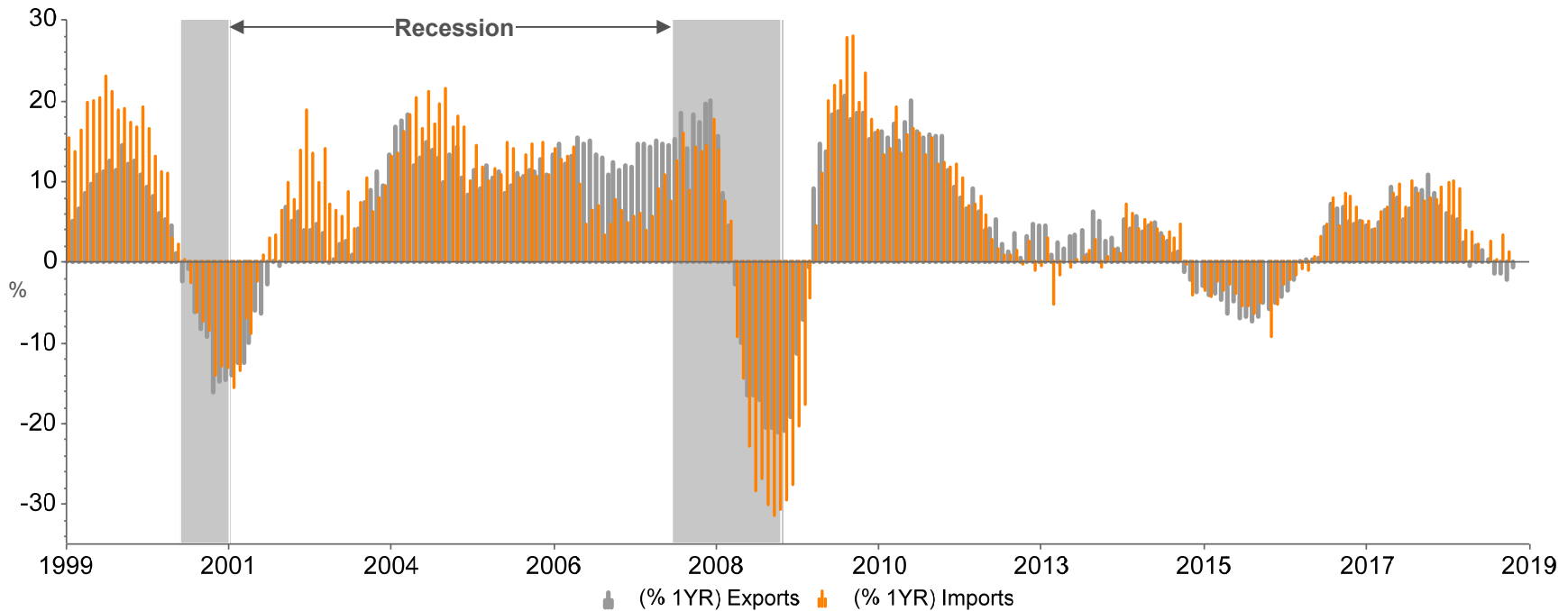
U.S. trade in both exports and imports is near record highs.



Source: FactSet. Data as of 07/31/19. Past performance is no guarantee of future results. An investment cannot be made in an index. Please review important disclosures in the back of this book.

U.S. Export, Import Growth (YoY % Change)

U.S. trade is highly dependent on global economic growth.

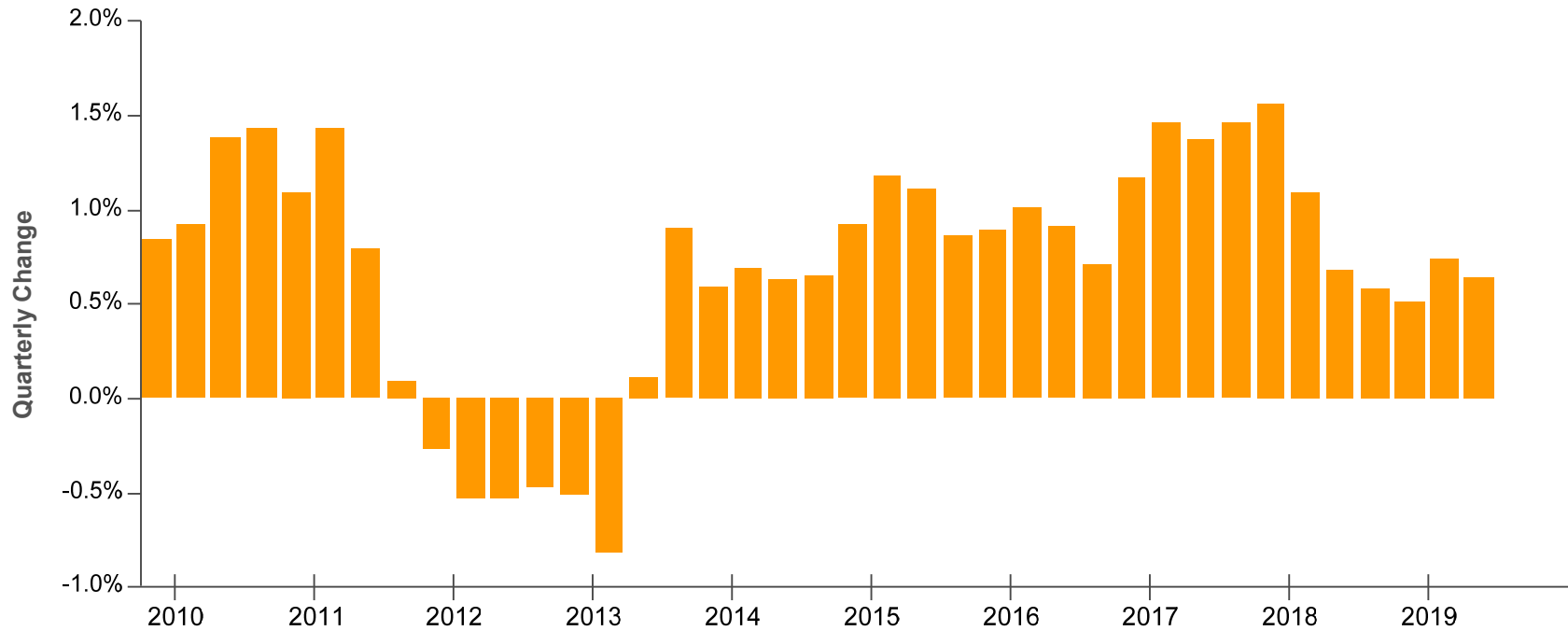


International

Source: FactSet. Data as of 07/31/19.

Eurozone Real GDP

We consider Eurozone growth to be anemic.

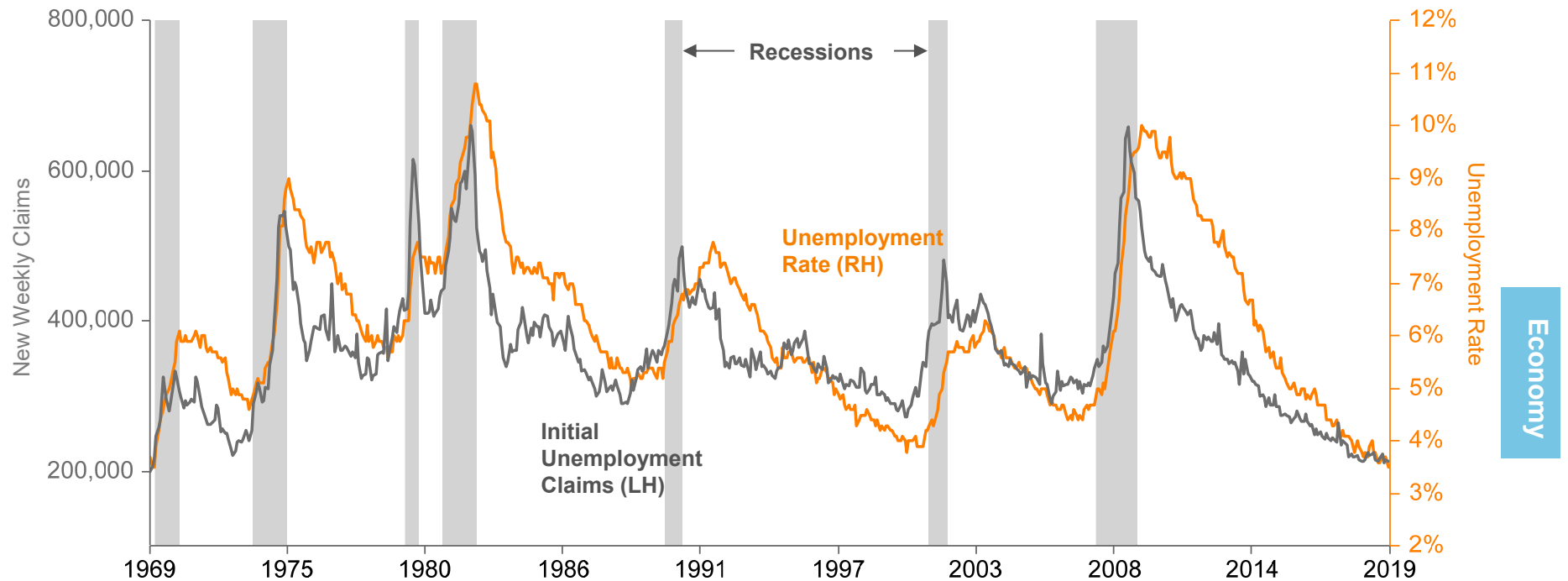


International

Source: FactSet. Data as of 06/30/19. Past performance is no guarantee of future results. Please review important disclosures in the back of this book.

Unemployment Rate

Initial unemployment claims is considered an accurate indicator of future unemployment.

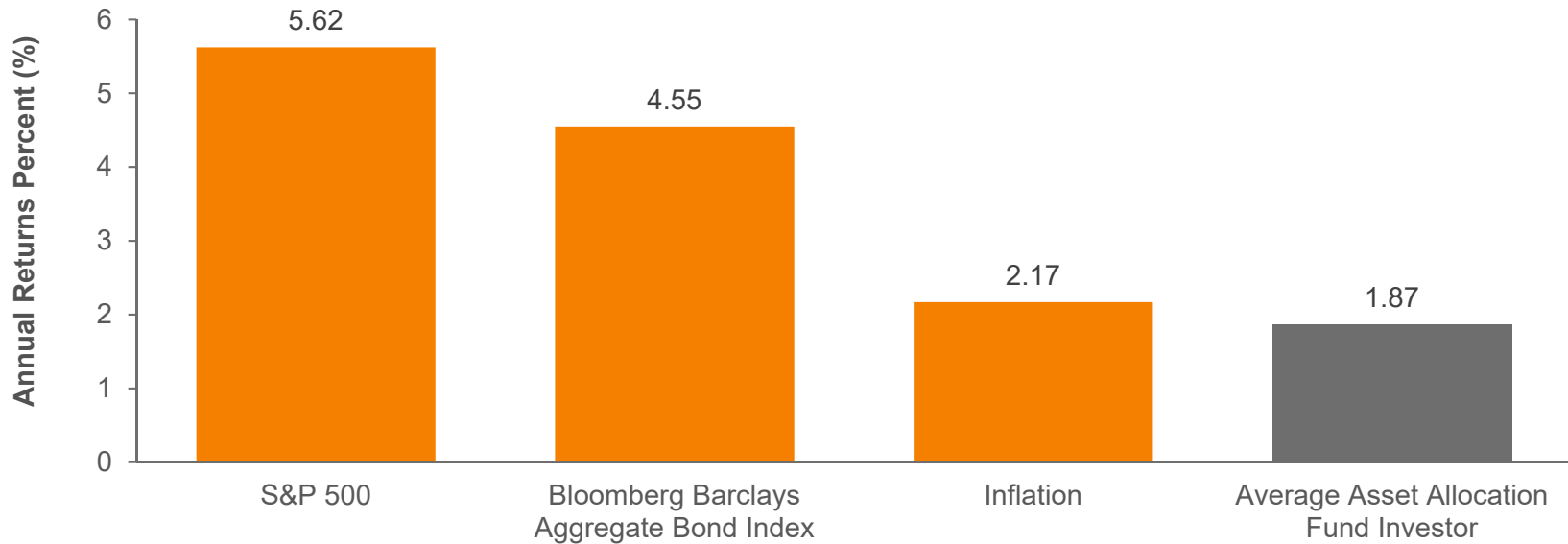


Source: Bureau of Labor Statistics, FactSet. Initial unemployment claims as of 09/30/19 and unemployment rate as of 09/30/19.

Average Investor Behavior

The 2019 DALBAR study indicates that investors' behavioral errors may have hurt their long-term returns.

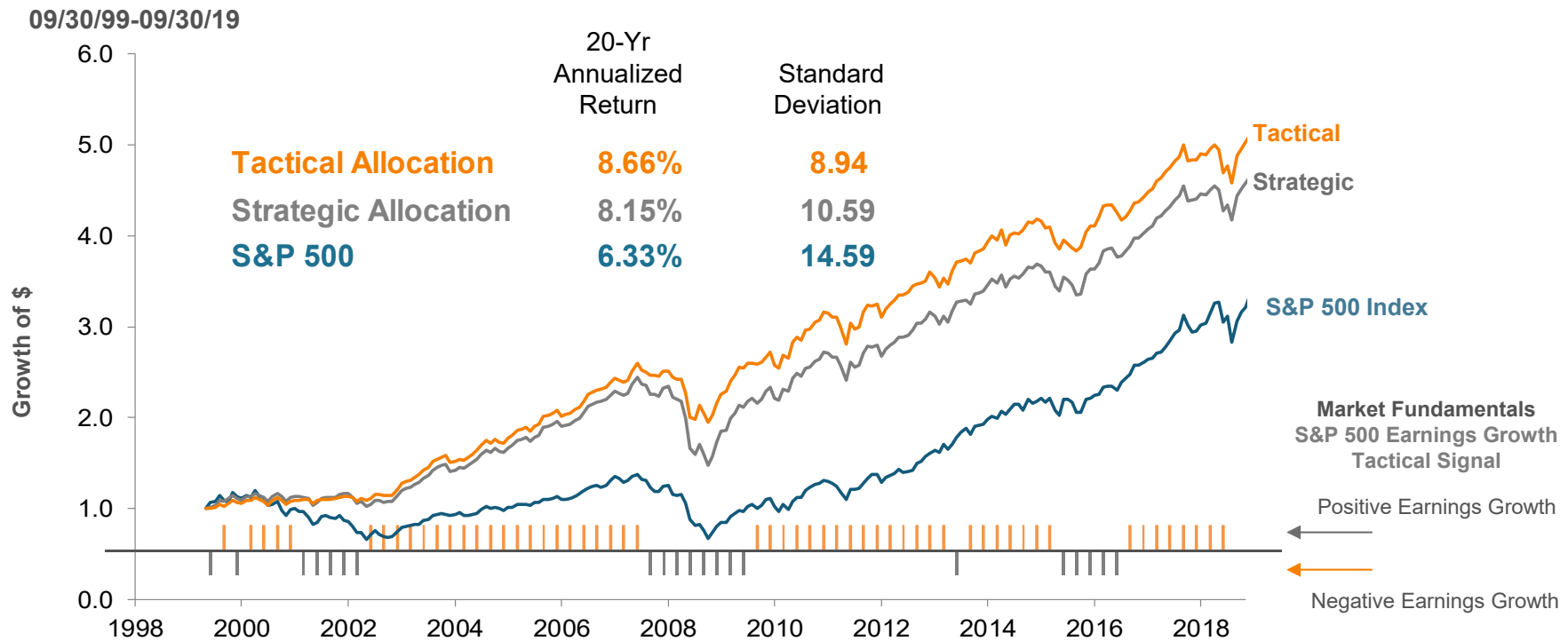
Average Mutual Fund Investor Returns (January 1999 to December 2018)



Source: DALBAR, 2019 Quantitative Analysis of Investor Behavior (QAIB) using data from the Investment Company Institute (ICI), Standard & Poor's, Bloomberg Barclays Capital Indexes and proprietary sources to compare mutual fund investor returns to appropriate benchmarks. Covering the period from 01/01/99 to 12/31/18, the study utilizes monthly mutual fund sales, redemptions and exchanges as the measure of investor behavior. These behaviors reflect the "average investor," and the analysis calculates "average investor return" for various periods compared to respective indexes. The "average investor" refers to the universe of all mutual fund investors whose actions and financial results are restated to represent a single investor. This approach allows the entire universe of mutual fund investors to be used as the statistical sample, enhancing the reliability of the findings. Past performance is no guarantee of future results. An investment cannot be made in an index.

Strategic vs. Tactical Asset Allocation

A comparison of index, strategic and tactical allocation over 20 years shows that active management may add value, especially in market downturns.



Source: FactSet, Voya Investment Management. As of 09/30/19. Strategic allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Strategic allocation consists of the 10 asset classes above in a 60% equity/40% fixed income portfolio. Tactical allocation consists of the same 60% equity/40% fixed income portfolio, but reduces equity exposure from 60% to 30% only when S&P 500 quarterly earnings growth is negative. **Past performance is no guarantee of future results.**
An investment cannot be made in an index. Indices are unmanageable and not available for direct investment.

Asset Class Returns

Asset class returns vary widely over time, making allocation decisions difficult and successful market timing unlikely. Equal-weighted global asset allocation returns (“Global AA”) are shown for illustration.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Emerging Mkts 93.5	Mid Cap 26.6	U.S. Treas 20+ 33.8	Global REITs 29.8	Small Cap 41.3	U.S. Treas 20+ 27.5	S&P 500 1.4	Small Cap 26.6	Emerging Mkts 37.8	Global Bond -1.2
High Yield 58.2	Small Cap 26.3	Corp Bonds 8.1	MSCI EAFE 17.9	Mid Cap 33.5	Global REITs 15.9	Global REITs 0.1	Mid Cap 20.7	MSCI EAFE 25.6	U.S. Treas 20+ -2.0
Global REITs 41.3	Global REITs 20.0	Global Bond 5.6	Mid Cap 17.9	S&P 500 32.4	S&P 500 13.7	MSCI EAFE -0.4	High Yield 17.1	S&P 500 21.8	High Yield -2.1
Mid Cap 37.4	High Yield 15.1	High Yield 5.0	Small Cap 16.3	MSCI EAFE 23.3	Mid Cap 9.8	Corp Bonds -0.7	S&P 500 12.0	Mid Cap 16.2	Corp Bonds -2.5
MSCI EAFE 32.5	S&P 500 15.1	S&P 500 2.1	S&P 500 16.0	Global AA 11.9	Global AA 7.7	U.S. Treas 20+ -1.6	Emerging Mkts 11.6	Global AA 15.6	S&P 500 -4.4
Global AA 31.9	Global AA 14.5	Global AA 1.1	High Yield 15.8	High Yield 7.4	Corp Bonds 7.5	Global AA -1.8	Global AA 10.4	Small Cap 13.2	Global REITs -4.7
S&P 500 26.5	Emerging Mkts 9.8	Small Cap 1.0	Emerging Mkts 14.9	Global REITs 2.2	Small Cap 5.8	Small Cap -2.0	Corp Bonds 6.1	Global REITs 11.4	Global AA -6.4
Small Cap 25.6	U.S. Treas 20+ 9.4	Mid Cap -1.7	Global AA 14.6	Corp Bonds -1.5	High Yield 2.5	Mid Cap -2.2	Global REITs 5.0	U.S. Treas 20+ 9.0	Small Cap -8.5
Corp Bonds 18.7	Corp Bonds 9.0	Global REITs -8.1	Corp Bonds 9.8	Global Bond -2.6	Global Bond 0.6	Global Bond -3.2	Global Bond 2.1	High Yield 7.5	Mid Cap -11.1
Global Bond 6.9	MSCI EAFE 8.2	MSCI EAFE -11.7	Global Bond 4.3	Emerging Mkts -3.3	Emerging Mkts -1.8	High Yield -4.5	MSCI EAFE 1.5	Global Bond 7.4	MSCI EAFE -13.4
U.S. Treas 20+ -21.4	Global Bond 5.5	Emerging Mkts -22.7	U.S. Treas 20+ 3.4	U.S. Treas 20+ -13.9	MSCI EAFE -4.5	Emerging Mkts -14.6	U.S. Treas 20+ 1.4	Corp Bonds 6.4	Emerging Mkts -14.2

Allocation

Source: FactSet, Voya Investment Management. Note: “Global AA” includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI EM Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. For illustration only. Past performance is not a guarantee of future results. Investors cannot invest directly in an index. Please review important disclosures in the back of this book.

Index Definitions

Bloomberg Barclays U.S. Aggregate Bond Index is composed of U.S. securities in Treasury, Government-Related, Corporate and Securitized sectors that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Bloomberg Barclays U.S. Corporate Bond Index is a component of the Bloomberg Barclays U.S. Aggregate Index.

Bloomberg Barclays U.S. Corporate High-Yield Bond Index tracks the performance of non-investment grade U.S. dollar-denominated, fixed rate, taxable corporate bonds including those for which the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, and excluding Emerging Markets debt.

Bloomberg Barclays U.S. Treasury Bond Index is a component of the Bloomberg Barclays U.S. Aggregate Index.

Bloomberg Barclays Global Aggregate Bond Index measures a wide spectrum of global government, government-related, agencies, corporate and securitized fixed-income investments, all with maturities greater than one year.

Bloomberg Barclays Emerging Market Bond Index includes fixed and floating rate USD-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa and Asia.

The Chicago Board Options Exchange Volatility Index (CBOE VIX) is a measure of the implied volatility of S&P 500 index options. It is one measure of the market's expectation of volatility over the next 30-day period.

The Credit Suisse/Tremont Hedge Fund Index is an asset-weighted hedge fund index covering over 5,000 funds with at least US\$50 million under management, a 12-month track record and audited financial statements calculated net of performance fees and expenses. CS/Tremont sub-indexes track hedge fund strategies by methodology, asset class and/or use of leverage.

Dow Jones Industrial Average is a price-weighted average computed from the stock prices of 30 large, widely held public companies in the U.S., adjusted to reflect stock splits and dividends.

FTSE NAREIT U.S. Real Estate Index presents comprehensive REIT performance across the U.S. economy, including all commercial investment and property sectors.

FTSE EPRA/NAREIT Global Real Estate Index is designed to represent general trends in eligible real estate equities worldwide.

JPMorgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for actively traded emerging markets debt instruments including U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities.

Merrill Lynch Municipal Bond Index is an unmanaged index that includes tax-exempt fixed rate bonds across a broad range of quality and maturity segments.

MSCI BRIC Equity Index is a market capitalization weighted index of about 320 companies located in Brazil, Russia, India and China.

MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure the developed markets' equity performance, excluding the U.S. and Canada, for 21 countries.

MSCI Europe Index is a free float-adjusted market capitalization weighted index designed to measure equity performance of the developed markets in Europe, consisting of 16 country indexes.

MSCI Pacific Index is a free float-adjusted market capitalization weighted index designed to measure developed markets' equity performance in the Pacific region, consisting of 5 countries.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries.

Index Definitions

MSCI U.S. REIT Index is a free float-adjusted market capitalization weighted index comprised of equity REITs that generate a majority of their revenue and income from real estate rental and leasing operations.

NASDAQ Composite Index is a market capitalization weighted index of the performance of domestic and international common stocks listed on the NASDAQ Stock Market including over 2,800 securities.

The NCREIF (National Council of Real Estate Investment Fiduciaries) Property Index (NPI) is a market value-weighted index of total rates of return for a large pool of commercial real estate properties acquired in the private market for investment purposes.

Russell 3000 Index measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investible U.S. equity market.

Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity market and includes approximately 1,000 of the largest securities based on market capitalization and representing approximately 92% of the U.S. market.

Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

Russell 1000 Value Index measures the large-cap value segment of the U.S. equity market including Russell 1000 companies with lower price-to-book ratios and lower expected growth.

Russell Midcap Index measures the performance of mid-cap stocks in the U.S. equity market including 800 of the smallest securities in the Russell 1000 Index, based on market capitalization.

Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity market including Russell Midcap Index companies with lower price-to-book ratios and forecasted growth.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity market including approximately 2,000 of the smallest securities based on market capitalization.

Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

Russell 2000 Value Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with lower price-to-value ratios and forecasted growth.

The S&P GICS (Global Industry Classification Standard) sectors provide standardized industry definitions consisting (in the U.S.) of 10 sectors, 24 industry groups and 68 industries.

S&P MidCap 400 Index is a benchmark for mid-sized companies, which covers over 7% of the U.S. equity market and reflects the risk and return characteristics of the broad mid-cap universe.

S&P SmallCap 600 Index covers approximately 3% of the domestic equities market and is designed to represent a portfolio of small companies that are investable and financially viable.

S&P 500 Index is a gauge of the U.S. stock market, which includes 500 leading companies in major industries of the U.S. economy.

S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI) is a total return market value index that tracks fully funded, senior secured, first lien term loans syndicated in the U.S., as well as dollar-denominated overseas loans, including 90-95% of the institutional universe.

Important Disclosures

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management (“Voya IM”) considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute “projections”, “forecasts” and other “forward-looking statements”, which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security.

Voya IM assumes no obligation to update any forward-looking information.

Voya Investment Management Co. LLC (“**Voya**”) is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) (“**Act**”) in respect of the financial services it provides in Australia. Voya is regulated by the SEC under U.S. laws, which differ from Australian laws.

This document or communication is being provided to you on the basis of your representation that you are a wholesale client (within the meaning of section 761G of the Act), and must not be provided to any other person without the written consent of Voya, which may be withheld in its absolute discretion.

The views and judgments expressed are those of Voya Investment Management. They are subject to change at any time. These views do not necessarily reflect the opinions of any other firm.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. All security transactions involve substantial risk of loss.

You should consult your tax, legal, accounting or other advisors about the matters discussed herein.

As indicated on each page, some information was obtained from outside sources and is believed to be reliable, but Voya does not guarantee its completeness or accuracy.

Index performance is shown for illustrative purposes only. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, income and capital gains. **You cannot invest directly in an index.** Performance of indices may be more or less volatile than any investment strategy.

Past performance is no guarantee of future results; diversification does not guarantee a profit or ensure against loss.

Not FDIC Insured; no bank guarantee; may lose value

CID-986604

©2019 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169. All rights reserved.



Voya Global Perspectives®