

Voya Large Cap Growth Strategy

Strategy-At-A-Glance

Objective¹	To outperform the Russell 1000 Growth Index by 2-3% annualized before management fees over full market cycles with an expected annualized tracking error of approximately 4-6%
Inception Date	01/01/83
Strategy Assets²	\$13.2 Billion
Benchmark	Russell 1000 Growth Index
Vehicles	Separate Account Collective Trust Mutual Fund SICAV

¹ There is no guarantee that this objective will be achieved.

² AUM as of 09/30/18

Strategy Overview

The Large Cap Growth strategy seeks to outperform its benchmark over a full market cycle via an actively managed approach relying on fundamental research and analysis to identify companies with strong and accelerating business momentum, increasing market acceptance and attractive valuations.

Investment Philosophy

We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process with a fully integrated fundamental and quantitative approach at its core.

Our key beliefs:

- A differentiated point of view is required for successful active growth investing
- Understanding expectations is key
- Everything is relative: valuations and fundamentals should be considered in a relative framework

Investment Process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. The process begins with identifying a universe of large cap stocks with market capitalizations > \$2 billion. Next, a quantitative evaluation ranks the investment universe and identifies the most attractive stocks within each sector. Once the universe is ranked, the analysts concentrate their efforts on the highest ranked stocks within their sector to add insight through in-depth fundamental research and analysis. Buy and sell decisions are mainly the product of qualitative judgments about business momentum, market recognition, and valuation, as well as the attractiveness of each stock, given benchmark weight, expected return, and perceived risk.

Define & Rank Universe

All growth stocks > \$2 billion are ranked by sector to identify stocks that warrant further research (top 30% of universe)

Conduct Fundamental Analysis

Analysts conduct deep fundamental research to discover underappreciated or disputed growth stocks

Construct Portfolio

Portfolio Managers review and approve investment thesis, determine active weights, monitor risk and style exposures, and enforce sell discipline

Not FDIC Insured | May Lose Value | No Bank Guarantee

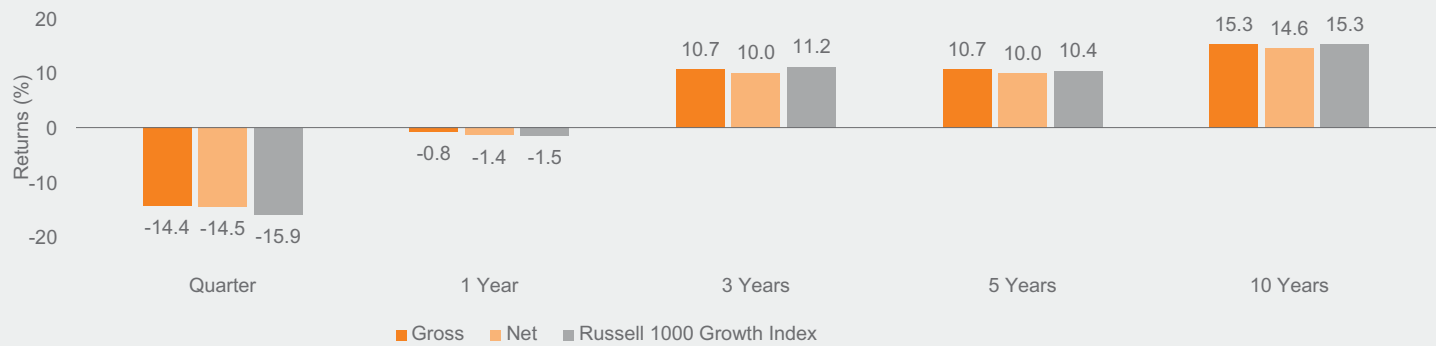
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INVESTMENT MANAGEMENT
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Performance

Voya Large Cap Growth Composite



Investment Commentary

Key Takeaways

- We believe the U.S. economy is currently in the later stages of the economic cycle
- While the health of U.S. corporations remains intact, as evidenced by significant amounts of free cash flow, active dividend increases and share buybacks, we believe record high incremental margins are at peak
- As a disciplined manager, we remain true to our investment process regardless of the unpredictable market environment, investing in companies with strong fundamentals and attractive relative valuations

Portfolio Review

For the quarter, the portfolio outperformed the benchmark primarily due to stock selection. Stock selection within the information technology sector and to a lesser extent, the healthcare sector contributed the most to performance. By contrast, stock selection within the materials and communication services sectors detracted the most from performance.

Key contributors to performance were NVIDIA Corporation, Apple Inc. and VMware, Inc.

Not owning benchmark stock, NVIDIA Corporation (NVDA), contributed to performance during the period. Following a multi-year period of significant outperformance, shares underperformed considerably as a high beta/high multiple member of an overall weakening semiconductor subsector and increased concerns on near-term supply/demand dynamics driven by cryptocurrency weakness.

An overweight position in Apple (AAPL) contributed to performance during the period. Despite exceeding the revenue range of its fiscal fourth quarter guidance as well as Wall Street earnings per share (EPS) estimates on a stronger reported average selling price (ASP), the company's guided fiscal first quarter revenues came in below expectations amid concerns of weaker global traction for a new product. What's more, AAPL is discontinuing its disclosure of hardware unit results and going forward will only provide product and segment revenues and margins for products and services. We view this change in reporting in a period of uncertainty to be incrementally negative. We believe it will likely continue to fuel the bear narrative of decelerating/declining new unit growth and plateauing ASPs for iPhones, marking a downward inflection in iPhone revenues going forward.

An overweight position in VMware (VMW) generated positive results during the period following a well-received quarterly earnings report and a raise in guidance indicating

sustainable revenue growth into fiscal year 2020. The company continues to execute on its hybrid, multi-cloud strategy evidenced by strong booking and licensing growth. Furthermore, VMW shares benefited as the overhang of uncertainty regarding the corporate structure of its majority owner, Dell Technologies Inc. (DELL), abated.

Key detractors from performance were XPO Logistics, Inc., Electronic Arts Inc. and Coca-Cola Company.

An overweight position in transportation and logistics company, XPO Logistics (XPO), detracted from performance during the period. In addition to investor concerns regarding C-suite departures, a mixed third quarter 2018 earnings report pressured the stock. While guidance was largely in line with expectations, a \$15 million write-off resulting from the bankruptcy of a small contract logistics customer weighed on gross earnings expectations into fiscal year 2018.

An overweight position in Electronic Arts (EA) detracted from performance. While the company had guided revenues lower in late August, the first time they gave an earnings guide for the year was in fiscal second quarter 2019. EA's guidance came in a few cents shy of Wall Street expectations, causing analysts to reduce their target share prices. Furthermore, while revenue guidance for the year was left unchanged, EA weighted revenue more towards fiscal fourth quarter 2019 estimates (F4Q19E) versus fiscal third-quarter 2019 estimates. This made achieving the guidance more dependent on a new title (Anthem) due to be released in F4Q19E. That dependence caused the market to discount the stock further due to the added risk in achieving full-year revenue guidance.

Not owning benchmark stock, Coca-Cola (KO) detracted from performance during the period. The stock benefited from a strong reported third quarter 2018 earnings report and favorable market sentiment. A new management team focused on productivity, marketing and cost discipline renewed investor confidence in the company's ability to achieve organic growth.

Current Strategy and Outlook

We believe the U.S. economy is currently in the later stages of the economic cycle. With macro-related concerns on the rise (i.e., trade wars, rising rates and fears of a slowing economy), market sentiment is mixed and uncertain as the Federal Reserve has cautiously taken steps toward a normalized interest rate environment. While the health of U.S. corporations remains intact, as evidenced by significant amounts of free cash flow, active dividend increases and share buybacks, we believe record high incremental margins are at peak. As a disciplined manager, we remain true to our investment process regardless of the unpredictable market environment, investing in companies with strong fundamentals and attractive relative valuations.

Past performance does not guarantee future results. There is no guarantee that any forecasts or opinions in this material will be realized. Manager commentary is for informational purposes only and does not constitute investment advice and is not a recommendation to purchase or sell any of the securities referenced.

To learn more on the GIPS[®] compliance Schedule of Composite Performance go to: https://institutional.voya.com/system/files/document/file/GIPS%20Presentation_0.pptx.

The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged. Benchmark source: Russell Investments

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.

Indexes do not reflect fees, brokerage commissions, taxes or other expenses of investing, and investors cannot directly invest in an index. Source: Russell Investments and Voya Investment Management.

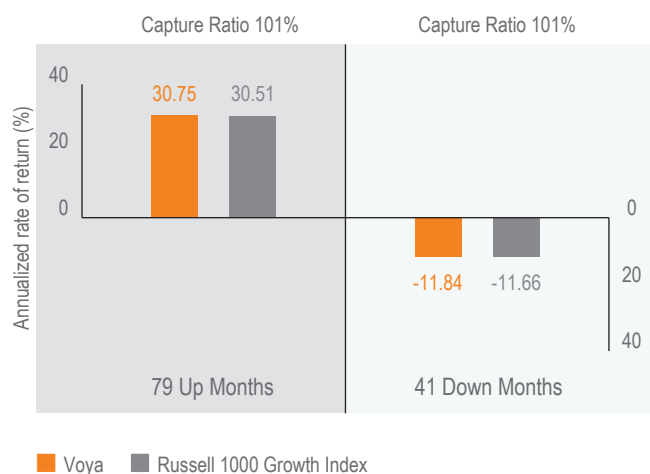
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Portfolio Highlights

Sector Weightings ³ and Attribution	Sector Weights (%) ³			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Growth Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	12.05	11.92	0.13	0.13	-0.11	0.01
Consumer Discretionary	15.81	15.12	0.69	-0.07	-0.39	-0.46
Consumer Staples	5.48	6.03	-0.55	-0.02	-0.03	-0.05
Energy	0.64	0.76	-0.13	0.07	-0.02	0.05
Financials	4.71	4.40	0.31	0.01	-0.37	-0.35
Health Care	14.83	14.30	0.53	0.06	0.00	0.06
Industrials	13.20	11.83	1.37	-0.02	0.16	0.14
Information Technology	29.80	31.47	-1.66	0.07	1.62	1.69
Materials	1.19	1.84	-0.65	0.05	-0.62	-0.57
Real Estate	2.29	2.33	-0.05	-0.05	0.11	0.05
Cash	NA	NA	NA	0.07	0.00	0.07
Total	100.00	100.00	0.00	0.30	0.34	0.64

Returns-Based Statistics (10 years ending 12/31/18)	Composite	Russell 1000 Growth Index
Standard Deviation (%)	13.60	13.64
Tracking Error (%)	2.57	NA
Information Ratio	-0.01	NA
Alpha (annualized %)	0.29	NA
Beta	0.98	1.00
R-Squared (%)	0.96	1.00
Sharpe Ratio	1.10	1.10

Up / Down Capture Ratio



Security Characteristics	Composite	Russell 1000 Growth Index
Weighted Avg. Cap (\$ Millions)	252,813	247,392
Active Share	62	NA
P/E (next 12 mos.)	19.75	20.27
EPS Growth (3-5 Year Estimate)	17.23	17.01
Price to Cash Flow	17.83	18.31
ROA (%)	11.07	10.48
Dividend yield	1.25	1.45
PEG Ratio (next 12 mos.)	1.33	1.45

Top Ten Holdings (%)	Portfolio
Microsoft Corp.	7.73
Amazon.com Inc.	6.88
Alphabet Inc.	6.71
Apple Inc.	4.26
UnitedHealth Group Inc.	3.53
Facebook Inc.	2.65
Home Depot Inc.	2.64
Boeing Co.	2.57
Fidelity National Info Services	2.28
Thermo Fisher Scientific Inc.	2.18

Top Ten Active Weights (%)	Portfolio
Alphabet Inc.	2.47
Fidelity National Info Services	2.26
Thermo Fisher Scientific Inc.	2.13
Baxter International Inc	1.94
Fiserv Inc.	1.92
Waste Management, Inc.	1.89
VMware, Inc. -CL A	1.85
Progressive Corp. - Ohio	1.71
Delta Air Lines Inc.	1.66
Hershey Co.	1.64

³ Ex-cash and other

Attribution results over long periods are not guaranteed to be accurate relative to the sum of a series of shorter periods. The sector, security, and holdings information is based on a sample account in the Composite that we believe best represents this investment management style. It should not be assumed that the adviser continues to hold the securities listed. Other accounts in the Composite might have slightly different portfolio characteristics. Returns-Based Characteristics are based on the Composite returns. **Please see next page for other important disclosures.**

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Voya Investment Management

Voya Investment Management (Voya IM) is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. As of 09/30/18, Voya IM manages approximately \$212 billion* in assets across Fixed Income, Senior Loans, Equities, Multi-Asset Strategies & Solutions, Private Equity, and Real Assets. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, Voya IM's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

Voya IM's award-winning culture is deeply rooted in a client-centric approach to helping investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, and individual investors. Reliability is why our clients hire us and it is why they trust us to navigate the path ahead.

*As of 09/30/18. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$59 billion.

The principal risks are generally those attributable to stock investing. Holdings are subject to market, issuer and other risks, and their values may fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition. More particularly, growth-oriented stocks typically sell at higher valuations than other stocks. If a growth-oriented stock does not exhibit the level of growth expected, its price may drop sharply. Additionally, growth-oriented stocks have been more volatile than value-oriented stocks.

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Portfolio Managers



Jeffrey Bianchi, CFA

Head of Growth and Portfolio Manager

Years of experience: 25

Years with firm: 25



Michael Pytosh

Chief Investment Officer, Equities

Years of experience: 33

Years with firm: 15