

Voya Large Cap Value Strategy

Strategy-At-A-Glance

Objective¹	To outperform the Russell 1000 Value Index by 1.5-3% annualized before management fees over full market cycles with an expected annualized tracking error of 3-6%
Inception Date	01/01/08
Strategy Assets²	\$5.8 Billion
Benchmark	Russell 1000 Value Index
Vehicles	Separate Account Collective Trust Mutual Fund

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

² AUM as of 06/30/18

Strategy Overview

The Large Cap Value strategy seeks to outperform its benchmark over a full market cycle via an actively managed approach relying on fundamental research and analysis to capture the benefits of both high-dividend yield and dividend growth stocks.

Investment Philosophy

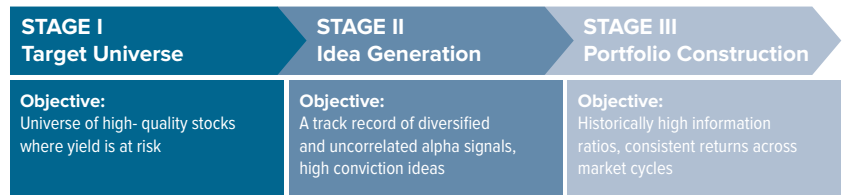
We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process driven by a diverse team of career sector analysts

Our key beliefs:

- Capturing the benefits of both high-dividend yield and dividend growth is the best way to outperform over various market cycles
- Specialized sector and industry experience is crucial to value-added fundamental research
- Portfolios built with active risk substantially focused on stock picking deliver a superior performance profile

Investment Process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. The process begins with identifying a universe of high-quality stocks with sustainable dividend yields. 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. Portfolio construction is based on the attractiveness of each stock, given benchmark weight, expected return, perceived risk, and liquidity. Gross yield of the portfolio will always be at or above the yield of the Russell 1000 Value Index.



Not FDIC Insured | May Lose Value | No Bank Guarantee

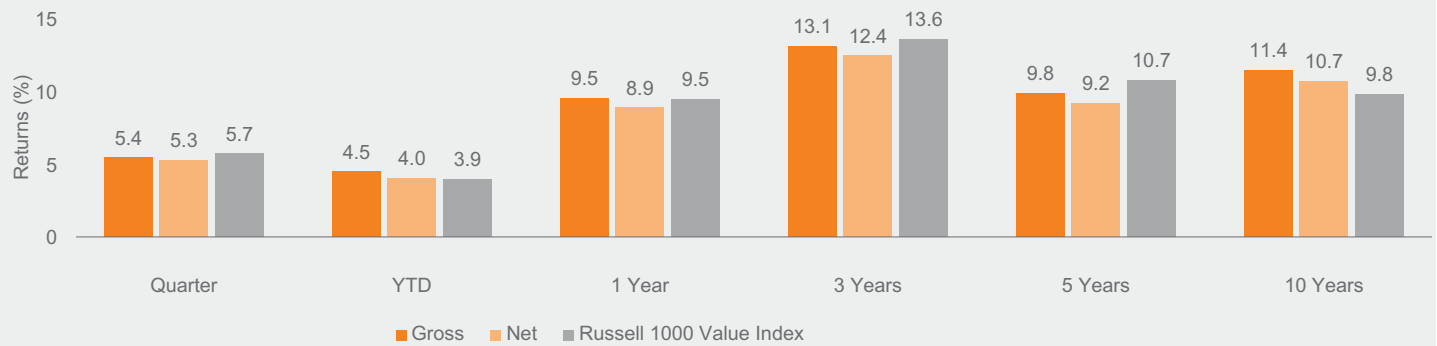
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Performance

Voya Large Cap Value Composite



Investment Commentary

Key Takeaways

- We continue to see attractive valuations in companies in a variety of sectors
- Going forward, we believe that dividends will continue to be in demand by investors, who are searching for income and for funds with good downside capture such as the Voya Large Cap Value strategy seeks to provide
- For the quarter ending September 30, 2018 the Voya Large Cap Value strategy underperformed its benchmark, the Russell 1000 Value index due to unfavorable security selection and negative allocation

Portfolio Review

For the quarter ending September 30, 2018 the Voya Large Cap Value strategy underperformed its benchmark, the Russell 1000 Value index due to unfavorable security selection and negative allocation. At the sector level, stock selection within the energy and financial sectors detracted the most value. The portfolio's allocation to cash, although within typical range, was also a drag on relative performance. By contrast, stock selection within the industrials and consumer staples sectors contributed the most to performance.

Key detractors for the period were Lam Research Corporation, Gap, Inc. and Anadarko Petroleum Corporation.

Owning out-of-benchmark stock, Lam Research Corp., a supplier of wafer fabrication equipment and services to the semiconductor industry, underperformed for the quarter. Weakening memory chip prices created a pause in equipment spending, negatively impacting Lam. The company reduced its first quarter outlook due to this pause. Investors were cautious of further cuts until the memory market reaches supply demand balance. We subsequently sold out of the name.

An overweight position in Gap, Inc., a global retail apparel company, underperformed for the quarter. While the company reported second quarter results in line with expectations, the quarter was underwhelming. This was particularly at the Gap division,

as the brand continues to work through its turnaround. While investors had anticipated Gap-brand pressures, concerns that management hasn't done much to address near-term challenges drove shares lower. We subsequently exited the position.

An overweight position in Anadarko Petroleum Corp., an independent exploration and production company, detracted value. Shares of Anadarko were negatively impacted by an initiative in Colorado to significantly reduce oil and gas activity. This made it on to the November ballot. We subsequently sold the position.

Key contributors were Pfizer Inc., Hubbell Incorporated and General Electric Company.

Within the healthcare sector, an overweight position in Pfizer Inc. contributed to performance. A solid second quarter 2018 due to Pfizer outlining its focus on improving organic growth prospects, coupled with a broadening investor rotation into the U.S. pharmaceutical group, led to outperformance. Pfizer's well-diversified revenue base, late stage pipeline developments and dividend yield has garnered more investor interest. We believe the company has positioned itself for growth reacceleration following a period of significant patent expirations.

Within the industrials sector, an overweight position in Hubbell, Inc. added value. Shares of Hubbell benefited from a second quarter earnings beat driven by stronger than expected sales and solid margin performance. Management also increased guidance for fiscal year 2018 on the expectation that price-cost will turn positive year over year in the third quarter.

Not owning benchmark stock, General Electric Co., an industrials conglomerate, contributed to relative performance. The stock sold off following GE's earnings call as management spiked out operating challenges the company faces, specifically in its Power and GE Capital units. Investors remain skeptical that the company will be able to meet full year expectations and believe these challenges will remain an overhang for the second half of 2018.

Current Strategy and Outlook

We continue to see attractive valuations in companies in a variety of sectors. Going forward, we believe that dividends will continue to be in demand by investors, who are searching for income and for funds with good downside capture such as the Voya Large Cap Value strategy seeks to provide.

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

The Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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.

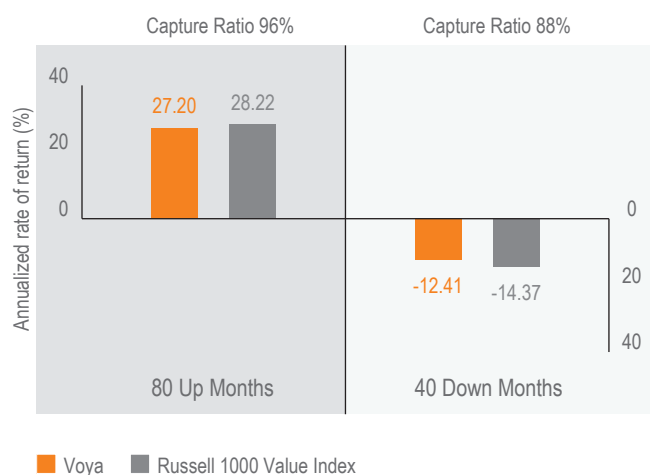
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Portfolio Highlights

Sector Weightings ³ and Attribution	Sector Weights (%) ³			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Value Index	Overweight/ Underweight	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	6.71	8.07	-1.36	0.04	0.48	0.52
Consumer Staples	8.05	7.19	0.86	-0.10	0.25	0.16
Energy	10.47	10.78	-0.31	-0.02	-0.87	-0.89
Financials	23.10	22.85	0.25	0.01	0.24	0.26
Health Care	15.02	15.22	-0.20	-0.05	-0.50	-0.55
Industrials	8.05	8.08	-0.03	0.03	0.29	0.32
Information Technology	9.31	10.04	-0.72	-0.04	0.22	0.18
Materials	3.91	3.89	0.01	0.00	-0.10	-0.10
Real Estate	4.52	4.64	-0.13	0.03	-0.02	0.01
Telecommunication Services	5.25	3.67	1.57	0.04	0.01	0.05
Utilities	5.62	5.57	0.05	0.00	0.23	0.23
Cash	NA	NA	NA	-0.02	0.00	-0.02
Index Futures	NA	NA	NA	0.02	0.00	0.02
Total	100.00	100.00	0.00	-0.06	0.24	0.19

Returns-Based Statistics (10 years ending 09/30/18)	Composite	Russell 1000 Value Index
Standard Deviation (%)	13.71	15.26
Tracking Error (%)	2.91	NA
Information Ratio	0.56	NA
Alpha (annualized %)	2.71	NA
Beta	0.89	1.00
R-Squared (%)	0.97	1.00
Sharpe Ratio	0.81	0.62

Up / Down Capture Ratio



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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Security Characteristics	Composite	Russell 1000 Value Index
Weighted Avg. Cap (\$ Millions)	140,120	126,259
Active Share	73	NA
P/E (next 12 mos.)	16.61	16.19
EPS Growth (3-5 Year Estimate)	10.10	10.57
Price to Cash Flow	14.14	13.50
ROA (%)	5.56	4.70
Dividend yield	2.59	2.48
PEG Ratio (next 12 mos.)	1.70	1.57

Top Ten Holdings (%)	Portfolio
Pfizer Inc.	4.25
JPMorgan Chase & Co.	4.10
Bank of America Corp.	3.45
Verizon Communications Inc.	3.41
Cisco Systems Inc.	3.36
Johnson & Johnson	3.34
Chevron Corp.	2.45
Intercontinental Exchange	2.23
Microsoft Corp.	2.21
NextEra Energy Inc.	2.17

Top Ten Active Weights (%)	Portfolio
Pfizer Inc.	2.37
Intercontinental Exchange	2.08
Netapp Inc.	1.99
Hartford Financial Services	1.91
Reinsurance Group of America Inc.	1.90
Microsoft Corp.	1.88
Verizon Communications Inc.	1.79
Ameren Corp.	1.78
Gilead Sciences Inc.	1.70
Zimmer Biomet Holdings Inc.	1.70

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 06/30/18, Voya IM manages approximately \$209 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.

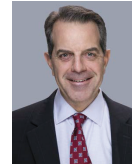
*As of 06/30/18. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$59 billion. The decline from \$227 billion as of 03/31/18 was largely due to the 06/01/18 closing of Voya Financial's sale of the majority of its annuities businesses, which resulted in a net \$18 billion transfer of assets.

The principal risks are generally those attributable to investing in stocks and related derivative instruments. Holdings are subject to market, issuer and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments 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 or instrument may decline for reasons specific to the issuer, such as changes in its financial condition.

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Portfolio Managers



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Head of Value and Global
Quantitative Equities
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Years with firm: 12



Christopher Corapi
Portfolio Manager
Years of experience: 36
Years with firm: 14



James Dorment, CFA
Portfolio Manager
Years of experience: 23
Years with firm: 10



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Portfolio Manager
Years of experience: 18
Years with firm: 17