

Voya Small Cap Growth Strategy

Strategy-At-A-Glance

Objective¹	To outperform the Russell 2000 Growth Index by 2.5-3.5% annualized before management fees over full market cycles with an expected annualized tracking error of 3-6%
Inception Date	08/01/05
Strategy Assets²	\$4.0 Billion
Benchmark	Russell 2000 Growth Index
Vehicles	Separate Account Collective Trust Mutual Fund

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

² AUM as of 09/30/18

Strategy Overview

The Small 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 high-quality companies with strong balance-sheet and cash-flow characteristics for sustainable growth trends.

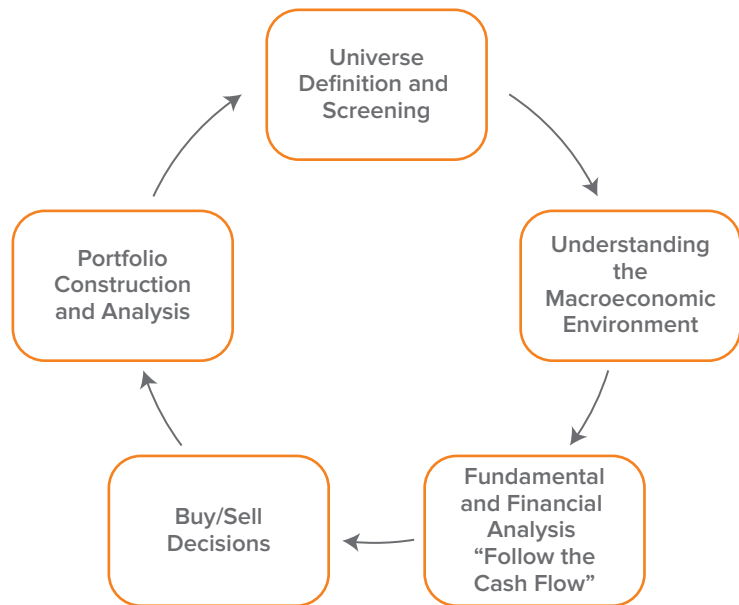
Investment Philosophy

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:

- Bottom-up stock selection is the key driver of alpha
- Specialized sector and industry experience are crucial to value-added fundamental research
- Positive cash-flow generation and deployment drive earnings per share, and ultimately stock prices

Investment Process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. The process begins by identifying companies within the Russell 2000 Growth Index, plus opportunities outside of the index with similar market capitalizations to that of the index. Next, a quantitative evaluation ranks the investment universe and focuses the analysts' attention on the most attractive stocks within each sector. The analysts conduct fundamental research to identify companies with solid balance sheets and strong cash flow generation capabilities. Portfolio construction is based on the attractiveness of each stock, given benchmark weight, expected return, perceived risk, and liquidity.

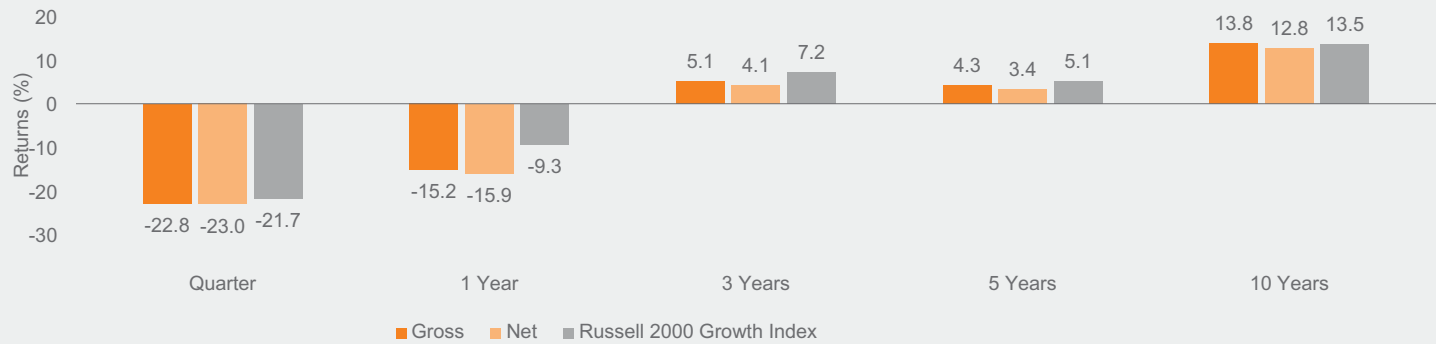


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Performance

Voya Small Cap Growth Composite



Investment Commentary

Key Takeaways

- We continue to monitor changes occurring globally, actions at central banks and overall economic data
- We seek to remain nimble and continue to focus on quality companies, such as those that, in our opinion, have strong managements, solid balance sheets and good cash flow generation capabilities
- Going forward, we believe the portfolio is well positioned, as we think that investors will continue to focus on companies' fundamentals due to ongoing economic uncertainty

Portfolio Review

For the quarter ended December 31, 2018, the strategy underperformed its benchmark, the Russell 2000 Growth index due to stock selection. Stock selection within the consumer services and retail sectors detracted the most from performance. In aggregate, an allocation to cash, while within the typical range, contributed the most to performance. Stock selection within the healthcare equipment and services and capital goods sectors also added value during the period.

Key detractors from performance were Carrizo Oil & Gas, Inc., CIRCOR International, Inc. and Teladoc Health, Inc.

An overweight position in Carrizo Oil & Gas (CRZO), a company that engages in the exploration, development, and production of natural gas, detracted value during the period. Despite the company's continued free cash flow generation and sustainable growth prospects, its stock price declined concurrent with oil prices, as volatility with the exploration and production (E&P) segment spiked.

Owning non-benchmark stock, CIRCOR International (CIR), detracted from results. Shares traded down in response to the recently contracted debt CIR used to fund their acquisition of Colfax Corporation's fluid handling business. While actively paying down the balance, concerns regarding CIR's heightened debt levels in a rising rate environment weighed on the stock. In addition, as many of CIR's products are sold into the oil and gas industry, a recent slowdown in E&P completion activity, particularly within the Permian Basin, called into question how such a slowdown would impact orders and the overall business.

An overweight position in telehealthcare services company, Teladoc Health (TDOC), detracted from performance over the period. After a successful analyst day presentation at the beginning of the quarter, the stock experienced a sharp sell-off due to allegations against the company's COO/CFO, Mark Hirschhorn, regarding workplace violations and insider trading. The investigation and subsequent resignation of Mr. Hirschhorn have weighed on the stock; however, backed by strong fundamentals and a favorable environment, we believe TDOC is well-positioned for significant growth going forward.

Key contributors to performance were Americold Realty Trust, AMN Healthcare Services, Inc. and EVO Payments, Inc.

An overweight position in Americold Realty Trust (COLD), the world's largest owner and operator of temperature-controlled warehouses, contributed towards performance during the period. While shares were impacted by the market sell-off, the stock rebounded due to well-received 3Q18 earnings results. The company's operational efficiencies and cost control measures gave investors greater confidence in COLD's ability to grow margins and boost occupancy gains into 2020.

An overweight position in healthcare workforce solutions and staffing services company, AMN Healthcare Services (AMN), generated favorable results. Despite a somewhat mixed third quarter 2018 earnings report, AMN shares advanced due to higher volumes and positive hospital jobs outlook which boosted continued optimism within the healthcare staffing industry.

An overweight position in EVO Payments (EVOP), an integrated merchant acquirer and payment processor, contributed favorably towards performance during the period. The company's completed acquisition of leading POS payments platform, ClearONE, resulted in early stock gains. Furthermore, the company released strong third quarter results, supported by an increased 2018 guidance, and a new joint venture in Europe that would expand the company's international reach into Portugal.

Current Strategy and Outlook

We continue to monitor changes occurring globally, actions at central banks and overall economic data. Our portfolio positioning has not changed significantly. We seek to remain nimble and continue to focus on quality companies, such as those that, in our opinion, have strong managements, solid balance sheets and good cash flow generation capabilities. Going forward, we believe the portfolio is well positioned, as we think that investors will continue to focus on companies' fundamentals due to ongoing economic uncertainty.

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 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.

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.

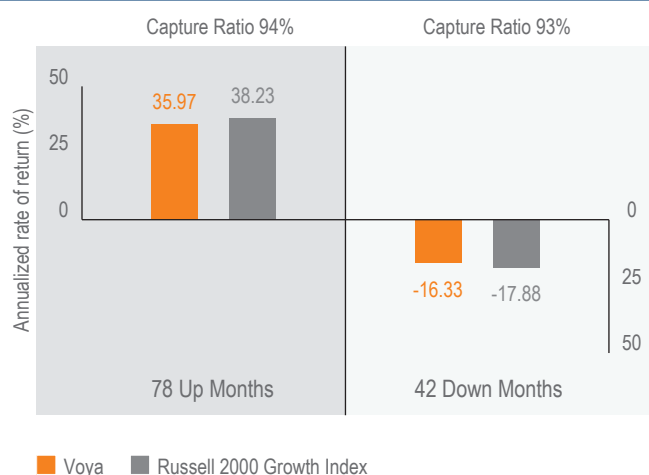
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Portfolio Highlights

Sector Weightings ³ and Attribution	Sector Weights (%) ³			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 2000 Growth Index	Overweight/ Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	2.05	3.53	-1.48	-0.03	-0.32	-0.35
Consumer Discretionary	17.75	14.90	2.85	-0.04	-2.62	-2.66
Consumer Staples	1.19	3.02	-1.82	-0.29	0.10	-0.19
Energy	1.38	1.72	-0.34	0.02	-0.07	-0.05
Financials	10.28	7.48	2.80	-0.10	-0.47	-0.58
Health Care	23.47	26.22	-2.75	0.00	-1.42	-1.41
Industrials	19.36	17.74	1.62	0.04	-0.25	-0.21
Information Technology	16.78	18.52	-1.73	-0.39	-0.04	-0.44
Materials	4.31	3.37	0.94	-0.19	-0.10	-0.29
Real Estate	3.42	2.98	0.45	-0.04	0.11	0.08
Utilities	0.00	0.53	-0.53	-0.01	0.00	-0.01
Cash	NA	NA	NA	0.41	0.00	0.41
Total	100.00	100.00	0.00	-0.62	-5.09	-5.71

Returns-Based Statistics (10 years ending 12/31/18)	Composite	Russell 2000 Growth Index
Standard Deviation (%)	17.63	18.58
Tracking Error (%)	3.26	NA
Information Ratio	0.07	NA
Alpha (annualized %)	1.09	NA
Beta	0.93	1.00
R-Squared (%)	0.97	1.00
Sharpe Ratio	0.76	0.71

Up / Down Capture Ratio



Security Characteristics	Composite	Russell 2000 Growth Index
Weighted Avg. Cap (\$ Millions)	2,727	2,201
Active Share	75	NA
P/E (next 12 mos.)	20.44	21.94
EPS Growth (3-5 Year Estimate)	16.30	17.07
Price to Cash Flow	17.26	19.63
ROA (%)	1.61	0.25
Dividend yield	0.99	0.81
PEG Ratio (next 12 mos.)	1.45	1.45

Top Ten Holdings (%)	Portfolio
j2 Global Inc.	1.57
Green Dot Corp	1.49
Woodward Inc.	1.46
Merit Medical Systems, Inc.	1.44
Entegris, Inc.	1.34
East Group Properties, Inc.	1.34
ASGN Inc.	1.33
Medidata Solutions, Inc.	1.32
Investnet Inc.	1.29
Wright Medical Group NV	1.28

Top Ten Active Weights (%)	Portfolio
j2 Global Inc.	1.22
Merit Medical Systems, Inc.	1.12
Green Dot Corp	1.07
Investnet Inc.	1.05
ASGN Inc.	1.03
Woodward Inc.	1.03
Curtiss-Wright Corp.	1.02
East Group Properties, Inc.	0.99
CACI International, Inc. -CL A	0.95
ACI Worldwide Inc.	0.95

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 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. More particularly, the strategy invests in smaller companies which may be more susceptible to price swings than larger companies because they have fewer resources and more limited products, and many are dependent on a few key managers.

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Portfolio Managers



James Hasso

Head of Small Cap and Portfolio Manager

Years of experience: 24

Years with firm: 13



Joseph Basset, CFA

Equity Analyst and Portfolio Manager

Years of experience: 22

Years with firm: 14