

Voya Stable Value Strategy

Strategy-At-A-Glance

Objective¹ To provide above benchmark returns with a focus on capital preservation

Inception Date 08/01/04

Strategy Assets² \$46.9 Billion

Vehicles Separate Account
Collective Trust

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

² Since inception of strategy (04/01/91).

² AUM as of 06/30/18

Strategy Definitions

- **Multi-Sector Short Duration Strategy** – Invests in a range of publicly traded, high quality, fixed income instruments, including MBS, ABS, CMBS, corporate notes and bonds, and U.S. Treasury and agency securities. The duration is managed within ± 0.25 years of the Bloomberg Barclays U.S. Treasury 1-5 Year Index.
- **Core Intermediate Strategy** – Invests in the full spectrum of fixed income securities including U.S. Treasuries, GNMA and mortgage pass-throughs, corporate bonds and asset-backed securities, while maintaining a duration within ± 0.5 years of the Bloomberg Barclays U.S. Intermediate Aggregate Index.
- **Multi-Sector Enhanced Intermediate Strategy** – Invests in the full spectrum of fixed income securities including U.S. Treasuries, residential and commercial mortgage-backed securities, public and private corporate bonds, and asset-backed securities, while maintaining a duration within $\pm 10\%$ of the Bloomberg Barclays U.S. Intermediate Aggregate Index.
- **Agency MSB - 3.5 Years** – Invests in fixed income securities backed by the U.S. Government including GNMA pass-through securities and U.S. Treasuries. The strategy seeks to maintain a 3.5 year duration (± 0.25 years) over time and is benchmarked to a custom index.

Range Of Vehicles

- Pooled and individual accounts, which include custodial services
- Individual investment advisory accounts (client retains custody of assets)
- Book value guarantee: Voya Retirement Insurance and Annuity Company may provide a book value guarantee to participants and a quarterly credited rate based on earnings of the underlying assets. Contract provisions are fully transparent.

Strategy Overview

Voya's Stable Value suite of products seek to preserve capital in volatile interest rate environments via a broadly diversified and well-balanced approach to discovering risk-adjusted opportunities primarily among investment grade corporate bonds, U.S. government debt, and/or AAA-rated securitized assets.

Investment Philosophy

We believe that consistent long-term performance, participant liquidity, capital preservation and risk management are the key elements for a guaranteed stable value offering.

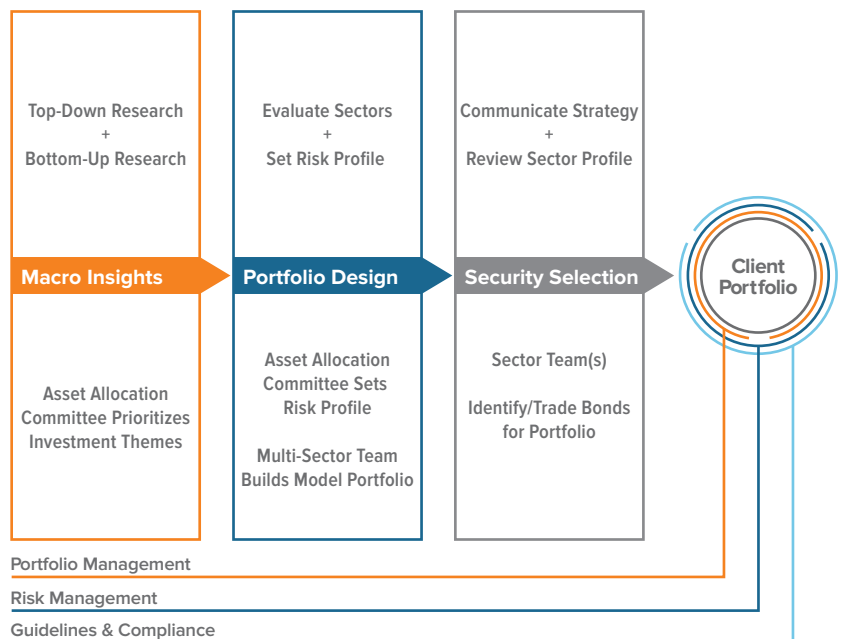
The following three beliefs underpin our investment philosophy:

- Security selection is a significant driver of risk and returns
- Nimble sector and sub-sector allocations capture relative value
- Risk management is critical throughout the entire investment process

These three key beliefs frame an integrated strategy that incorporates a dynamic blend of top-down and bottom-up approaches.

Investment Process

Supported by a seasoned team of over 200 fixed income professionals, our three-step process leverages the collective insights from across Voya's Fixed Income platform, incorporating both top-down and bottom-up research insights. First, our asset allocation committee deliberates and prioritizes investment themes impacting fixed income markets, offers unencumbered views regarding sectors and overall risk posturing. Next, the multi-sector team then builds a model portfolio, incorporating client guidelines and objectives. Finally, individual sector teams are then responsible for identifying and trading specific bonds.



Not FDIC Insured | May Lose Value | No Bank Guarantee

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INVESTMENT MANAGEMENT
Reliable Partner | Reliable Investing®



Performance

Voya Multi-Sector Short Duration Composite (01/01/12)	Annualized						
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Gross:	0.39	0.16	-0.05	0.92	1.33	NA	1.48
Net:	0.34	-0.01	-0.27	0.70	1.10	NA	1.24
Bloomberg Barclays U.S. Treasury 1-5 Year Index	0.05	-0.46	-0.93	0.05	0.53	NA	0.48
Voya Core Intermediate Composite (08/01/04)							
Gross:	0.20	-0.74	-0.78	1.09	1.76	3.62	3.51
Net:	0.14	-0.92	-1.02	0.85	1.50	3.32	3.20
Bloomberg Barclays U.S. Int Aggregate Index	0.11	-0.86	-0.93	0.95	1.70	3.31	3.56
Voya Multi-Sector Enhanced Intermediate Composite (02/01/17)							
Gross:	0.24	-0.68	-0.74	NA	NA	NA	0.76
Net:	0.18	-0.88	-1.01	NA	NA	NA	0.49
Bloomberg Barclays U.S. Intermediate Aggregate Index	0.11	-0.86	-0.93	NA	NA	NA	0.73
Voya Agency MSB - 3.5 Years Composite (04/01/91)							
Gross:	0.30	-0.37	-0.31	1.02	1.63	3.38	5.43
Net:	0.25	-0.54	-0.53	0.79	1.37	3.06	5.01
Custom Index (3.5 YR) ³	0.24	-0.48	-0.54	0.72	1.30	2.89	5.13

Value-added, Risk-controlled Investment Strategies



³ Please see last page for the benchmark definition.

⁴ The Voya Multi-Sector Enhanced Intermediate Composite and its benchmark is Since Inception (02/01/17) return vs. volatility

Past performance does not guarantee future results. There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as 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: <http://www.voyainvestments.com/US/ProductsandServices/Institutional/index.htm>.

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: Bloomberg Barclays.

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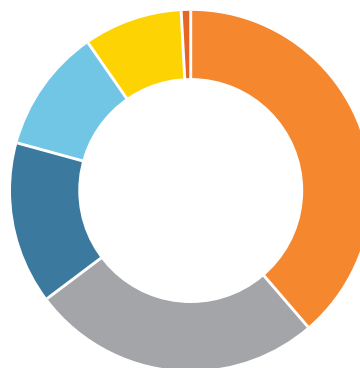
Portfolio Highlights — Voya Stable Value: Voya Multi-Sector Short Duration Strategy

Returns-Based Statistics (5 years ending 09/30/18)	Composite	Bloomberg Barclays U.S. Treasury 1-5 Year Index
Standard Deviation (%)	1.32	1.37
Tracking Error (%)	0.37	NA
Information Ratio	2.14	NA
Alpha (annualized %)	0.80	NA
Beta	0.93	1.00
R-Squared (%)	0.93	1.00
Sharpe Ratio	0.64	0.03

Quality Rating (%)	Portfolio	Bloomberg Barclays U.S. Treasury 1-5 Year Index
AAA	50.39	0.00
AA	6.28	0.00
A	17.39	0.00
BBB	14.86	0.00
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.00
Treasuries/Cash	11.07	100.00

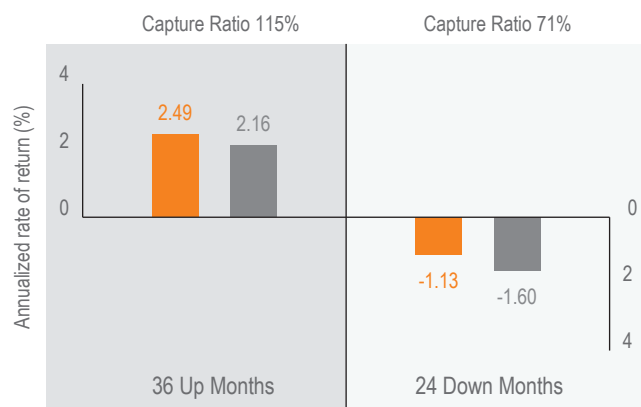
Top Ten Credit Exposures (%)	Portfolio
The Goldman Sachs Group Inc.	0.85
Apple Inc.	0.81
JPMorgan Chase & Co.	0.79
Bank of America Corp.	0.71
Morgan Stanley	0.69
Wells Fargo Bank NA	0.69
Citigroup Inc.	0.67
National Rural Utilities Coop Fina	0.67
Georgia Power Company	0.67
Anheuser-Busch InBev Finance Inc.	0.61

Top Sector Allocation (%)



	Voya	Index
Corporates	38.70	0.00
MBS Pass Through	26.04	0.00
Asset-Backed Securities	14.53	0.00
US Treasury & Cash	11.07	100.00
Commercial Mortgage-Backed Securities	8.82	0.00
Government Related	0.85	0.00

Up / Down Capture Ratio



■ Voya ■ Bloomberg Barclays U.S. Treasury 1-5 Year Index

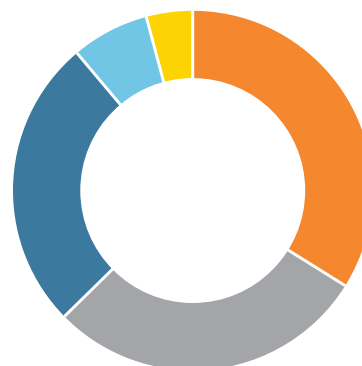
Portfolio Highlights — Voya Stable Value: Core Intermediate Composite

Returns-Based Statistics (5 years ending 09/30/18)	Composite	Bloomberg Barclays U.S. Int Aggregate Index
Standard Deviation (%)	1.92	1.96
Tracking Error (%)	0.20	NA
Information Ratio	0.32	NA
Alpha (annualized %)	0.09	NA
Beta	0.97	1.00
R-Squared (%)	0.99	1.00
Sharpe Ratio	0.66	0.62

Quality Rating (%)	Portfolio	Bloomberg Barclays U.S. Int Aggregate Index
AAA	45.24	40.03
AA	2.48	2.80
A	10.95	8.85
BBB	12.54	10.56
BB	0.00	0.00
B	0.00	0.01
<B	0.00	0.00
Not Rated	0.00	0.10
Treasuries/Cash	28.78	37.65

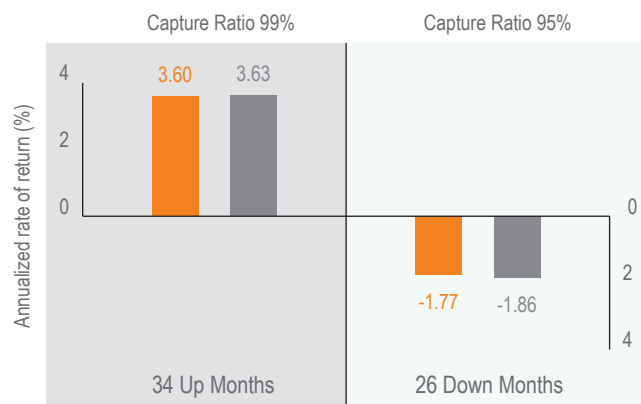
Top Ten Credit Exposures (%)	Portfolio
JPMorgan Chase & Co.	0.74
Bank of America Corp.	0.63
Morgan Stanley	0.54
Mitsubishi UFJ Financial Group Inc.	0.46
AT&T Inc.	0.44
Walmart, Inc.	0.44
Anheuser-Busch InBev Finance Inc.	0.41
CVS Health Corp.	0.40
Apple Inc.	0.39
Mizuho Financial Group (Cayman) 2	0.39

Top Sector Allocation (%)



	Voya	Index
MBS Pass Through	33.88	33.32
US Treasury & Cash	28.78	37.65
Corporates	26.21	20.54
Commercial Mortgage-Backed Securities	6.98	2.28
Asset-Backed Securities	4.16	0.61
Government Related	0.00	5.58
Covered	0.00	0.02

Up / Down Capture Ratio



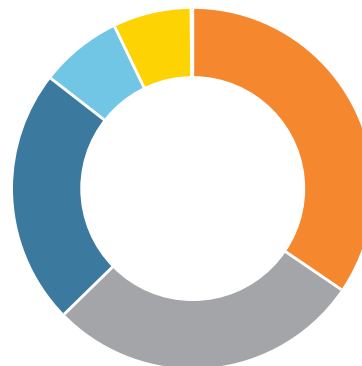
■ Voya ■ Bloomberg Barclays U.S. Int Aggregate Index

Portfolio Highlights — Voya Stable Value: Voya Multi-Sector Enhanced Intermediate Composite

Quality Rating (%)	Portfolio	Bloomberg Barclays U.S. Intermediate Aggregate Index
AAA	46.24	40.03
AA	5.22	2.80
A	11.92	8.85
BBB	13.79	10.56
BB	0.00	0.00
B	0.00	0.01
<B	0.00	0.00
Not Rated	0.00	0.10
Treasuries/Cash	22.83	37.65

Top Ten Credit Exposures (%)	Portfolio
Morgan Stanley	0.99
Wells Fargo & Co.	0.71
Bank of America Corp.	0.63
Oracle Corp.	0.53
HSBC Holdings PLC	0.52
Apple Inc.	0.50
BP Capital Markets PLC	0.46
CVS Health Corp.	0.45
Westpac Banking Corp.	0.45
AT&T Inc.	0.41

Top Sector Allocation (%)



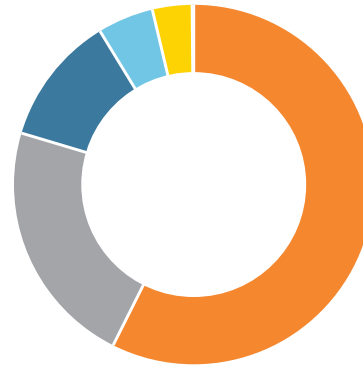
	Voya	Index
MBS Pass Through	34.50	33.32
Corporates	28.18	20.54
US Treasury & Cash	22.83	37.65
Asset-Backed Securities	7.34	0.61
Commercial Mortgage-Backed Securities	7.00	2.28
Non Agency	0.15	0.00
Government Related	0.00	5.58
Covered	0.00	0.02

Portfolio Highlights — Voya Stable Value: Voya Agency MSB - 3.5 Years Composite

Returns-Based Statistics (5 years ending 09/30/18)	Composite	Custom Index (3.5 YR) ³
Standard Deviation (%)	1.66	1.80
Tracking Error (%)	0.40	NA
Information Ratio	0.83	NA
Alpha (annualized %)	0.41	NA
Beta	0.90	1.00
R-Squared (%)	0.96	1.00
Sharpe Ratio	0.69	0.45

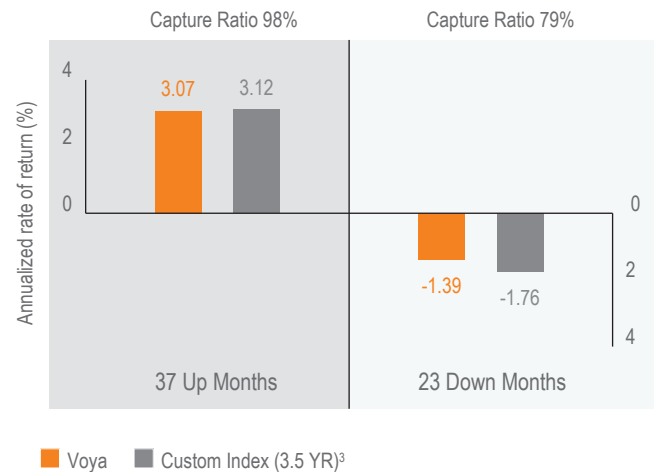
Quality Rating (%)	Portfolio	Custom Index (3.5 YR) ³
AAA	96.44	100.00
AA	0.00	0.00
A	0.00	0.00
BBB	0.00	0.00
BB	0.00	0.00
B	0.00	0.00
<B	0.00	0.00
Not Rated	0.00	0.00
Treasuries/Cash	3.56	0.00

Top Sector Allocation (%)



	Voya	Index
GNMA MBS	57.40	100.00
FNMA and FHLMC MBS	22.22	0.00
GNMA CMO	11.65	0.00
FNMA and FHLMC CMO	5.03	0.00
US Treasury & Cash	3.56	0.00
Other ⁵	0.14	0.00

Up / Down Capture Ratio



³ Please see last page for the benchmark definition.

⁵ 'Other' is any sector that was unassigned in the benchmark data received. This could include, but not limited to, municipals and government agencies.

Credit Quality – is calculated based on S&P, Moody's and Fitch ratings. If the ratings from all 3 rating agencies are available, securities will be assigned the Median rating based on the numerical equivalents. If the ratings are available from only two of the agencies, the more conservative of the ratings will be assigned to the security. If the rating is available from only one agency, then that rating will be used. Any security is not rated by S&P, Moody's, or Fitch is placed in the NR (Not Rated) category. Internal ratings will not be used for any security. Ratings do not apply to the Fund itself or to the Fund shares. Ratings are subject to change. Ratings are a measure of quality and safety of a bond based on the financial condition of the issuer. Generally accepted, AAA is the highest grade (best) to D which is the lowest (worst).

Portfolio highlights are for a representative account, excluding cash. The 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. The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the objective of outperforming the benchmark.

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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 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 of the underlying strategies are generally those attributable to investing in stocks, bonds and related derivative instruments, and short selling. Holdings are subject to market, issuer, credit, prepayment, extension, 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. The underlying strategies may invest in mortgage-related securities, which can be paid off early if the borrowers on the underlying mortgages pay off their mortgages sooner than scheduled. If interest rates are falling, the strategy will be forced to reinvest this money at lower yields. Conversely, if interest rates are rising, the expected principal payments will slow, thereby locking in the coupon rate at below market levels and extending the security's life and duration while reducing its market value. High yield bonds carry particular market risks and may experience greater volatility in market value than investment grade bonds. Foreign investments could be riskier than U.S. investments because of exchange rate, political, economics, liquidity, and regulatory risks. Additionally, investments in emerging market countries are riskier than other foreign investments because the political and economic systems in emerging market countries are less stable.

The **Bloomberg Barclays U.S. Intermediate Aggregate Index** is an unmanaged index of intermediate duration fixed-income securities. The index reflects reinvestment of all distributions and changes in market prices.

The **Custom Benchmark** was created using a composite target-duration index starting with the Bloomberg Barclays GNMA Index as a base and manufactured a 3.5 year composite-level duration using equal and offsetting weights for a shorter-duration Bloomberg Barclays Intermediate Index and a longer duration Long Term Treasury Index. The Firm then utilizes the vendor-provided returns for each index component and applies the static weights to the returns to come up with a composite level return. Securities prices used to value the benchmark index for the purposes of calculating total return may or may not differ significantly from those used to value securities held within composite portfolios.

The **Bloomberg Barclays U.S. Treasury 1-5 Year Index** is a universe of treasury bonds and used as a benchmark against the market for long-term maturity fixed income securities. Securities prices used to value the benchmark index for the purposes of calculating total return may or may not differ significantly from those used to value securities held within composite portfolios.

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

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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.

Portfolio Managers



Matt Toms, CFA

Chief Investment Officer, Fixed Income

Years of experience: 24

Years with firm: 9



Sean Banai, CFA

Head of Portfolio Management

Years of experience: 19

Years with firm: 19



Paul Buren, CFA

Portfolio Manager

Years of experience: 14

Years with firm: 12