

Voya Large Cap Growth Strategy

Firm Overview

Voya Investment Management at a Glance

Voya Investment Management (Voya IM) is a leading active asset management firm. As of June 30, 2017, Voya IM manages approximately \$224 billion* for affiliated and external institutions as well as individual investors. Drawing on over 40 years of experience and an ongoing commitment to reliable investing, Voya IM has the resources and expertise to help provide long-term investors with strong investment results.

Mission

Voya Investment Management's mission is to find unrecognized value ahead of consensus by seeking original insights on markets and companies. Toward that end, we apply our proprietary research and analytics, benchmark awareness and risk management to serve client needs within the guidelines and objectives of each assignment.

Portfolio Managers



Jeffrey Bianchi, CFA

Years of experience: 23
Years with company: 23



Michael Pytosh

Years of experience: 31
Years with company: 13



Christopher Corapi

Years of experience: 35
Years with company: 13

Strategy vs. Russell 1000 Growth Index

Summary

Actively managed large cap growth strategy that relies on fundamental research and analysis to identify companies with strong and accelerating business momentum, increasing market acceptance and attractive valuations

Objective**

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%

Investment Process

Our disciplined, bottom-up strategy focuses on security selection, using rigorous fundamental research and analysis of the characteristics of individual companies. The process begins with a quantitative evaluation of approximately 800 companies, comparing each to the universe as a whole and to the peers in the company's sector. Once the universe is ranked, the portfolio management team concentrates its efforts on highly ranked securities to add insight through in-depth fundamental analysis. Buy and sell decisions are mainly the product of qualitative judgments about business momentum, market recognition, and valuation.

Contribution to Process and Returns

High

Security Selection — In-depth fundamental research identifies attractive stocks using a proprietary quantitative scoring system based on three performance drivers: business momentum, valuation, and market recognition.

Sell Discipline — We continuously review the fundamentals and relative positions of our universe of securities. Sell decisions are made in the same disciplined manner as buy decisions.

Sector Allocation — Sector weighting decisions are directly related to the results of our bottom-up process, rather than macroeconomic or thematic judgments.

Market Timing — Portfolios are typically fully invested. We retain residual cash only for needed liquidity and a buying reserve.

Low

Competitive Advantages

- Investment philosophy has been successfully applied across various market cycles
- Disciplined, repeatable process driven by fundamental research
- Stable, experienced investment team leverages the resources of Voya's Fundamental Equity platform
- Strong historical performance relative to the benchmark
- Close adherence to style assures suitability in a formal asset allocation process

*Voya IM assets of \$224 billion include proprietary insurance general account assets of \$90 billion calculated on a market value basis. Voya IM assets, as reported in Voya Financial, Inc. SEC filings, include general account assets valued on a statutory book value basis and total approximately \$217 billion. Both totals include approximately \$9 billion in Private Equity, \$4 billion in Real Estate and \$5 billion in other assets including those sub-advised through the Voya family of funds and the Multi-Asset Strategies and Solutions product offerings. Approximately \$0.7 billion of total fixed income assets are also included in the Senior Loan and Private Equity totals.

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

For more information, please contact your relationship manager or go to www.voyainvestments.com
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Voya Large Cap Growth Strategy

Performance (%)

	Quarter	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Composite Gross:	5.37	20.79	20.82	12.55	14.95	10.18
Composite Net:	5.22	20.27	20.11	11.88	14.27	9.46
Russell 1000 Growth Index	5.90	20.72	21.94	12.69	15.26	9.08
Gross Excess Return	-0.53	0.07	-1.12	-0.15	-0.31	1.10

Commentary

Market Review

A broad swath of global markets set new record highs or rebounded sharply during the third quarter. In the U.S., performance was spurred by an incredible turnaround in the energy sector. Away from the U.S., the economic outlook is firm for Europe and Japan. Eurozone growth is above trend and headline inflation is ticking up, both of which, combined with fading systemic risk, are prompting investment flows into Europe and therefore benefiting the euro. Japan's GDP is expected to run above trend for 2017; growth is underpinned by strong domestic demand and export volumes.

We continue to view the credit markets as fully priced. U.S. high yield spreads are near their lowest levels in nearly a decade. In our view, current market risks are decidedly to the upside. We believe this will continue to be demonstrated. The probability that the U.S. gets a comprehensive tax cut sometime in the near future remains. We think that the best way to capitalize in the current economic environment is to engage in broad global diversification, across continents and across equity and fixed income. The pro-business economic backdrop further enforces the resilience of these markets.

Strategy Performance

In the third quarter, the portfolio underperformed its benchmark due to stock selection effects. Stock selection within the industrials and consumer discretionary sectors detracted the most from performance, while strong stock selection within the consumer staples and information technology sectors contributed the most value.

Key detractors for the quarter were Delta Air Lines, Inc., O'Reilly Automotive, Inc. and Boeing Company.

Owning non-benchmark name, Delta Air Lines, detracted from results during the period. Delta shares sold off later in the period along with its peers due to close-end bookings not improving as quickly as hoped, and investor concerns regarding the potential for fare wars between United Airlines, Inc. and Spirit Airlines, Inc. spilling over to the rest of the group.

An overweight position in O'Reilly Automotive, Inc. generated unfavorable results. The stock sold off significantly after negative pre-announcing quarterly results which included weaker than expected same-store sales growth. The disappointing sales

growth combined with little visibility on when trends will improve fueled concerns about online encroachment of sales and an eventual further loss of profits.

Not owning benchmark name and aerospace company, Boeing Company, detracted value during the period. Boeing shares advanced following strong 2Q17 results and a raise in full year guidance. Investors have been skeptical of the company's ability to generate strong free cash flow; however, the company demonstrated promising upside to estimates in the second quarter and raised full year cash generation on the heels of strong order flow and better execution of the company's 787 program.

Stocks that contributed most to the quarter's performance were VMware, Inc., Altria Group, Inc. and Dollar Tree, Inc.

An overweight position in VMware, Inc. contributed to results during the period. Shares outperformed following another strong quarter and a raise of 2018 financial year (FY) guidance as momentum continues in the company's hybrid cloud business.

Not owning benchmark name, Altria Group, Inc., a holding company which engages in the production and marketing of tobacco products, contributed positively to performance during the period. Shares plummeted alongside its peers in reaction to the Food and Drug Administration (FDA) announcing a regulatory plan to reduce nicotine in cigarettes to non-addictive levels.

Within the consumer discretionary sector, an overweight position in Dollar Tree, Inc. generated positive results. Shares advanced during the period after Family Dollar Stores, Inc. sales inflected positively behind operational improvements, marking a key acceleration point that we expect to continue.

Current Strategy and Outlook

We believe that the U.S. economy is in a phase of self-sustaining, if slow, economic recovery. Amidst continued modestly improving economic conditions in the U.S. and increased optimism about the outlook for economic growth, the Fed is expected to move toward a normalized interest rate environment. The health of U.S. corporations remains intact, as evidenced by significant amounts of free cash flow and record high incremental margins. U.S. corporations are also actively returning capital to shareholders via dividend increases and share buybacks.

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: <http://www.voyainvestments.com/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: 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.

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Portfolio Highlights

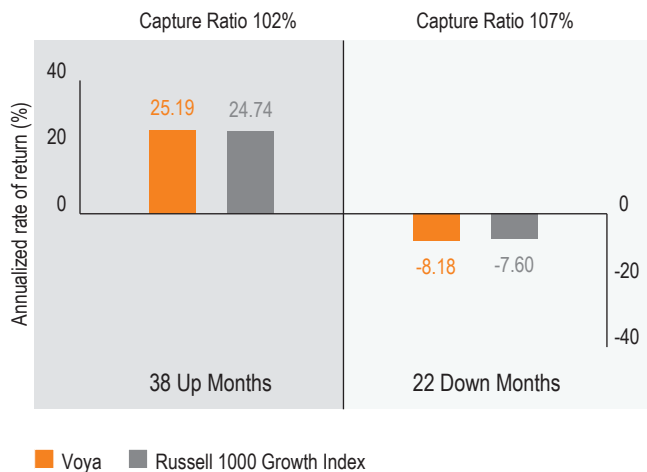
Sector Weightings* and Attribution	Sector Weights (%)*			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Growth Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	18.29	17.74	0.55	0.06	-0.36	-0.29
Consumer Staples	6.74	6.74	0.00	-0.04	0.01	-0.03
Energy	0.85	0.90	-0.05	-0.06	-0.06	-0.13
Financials	3.89	3.42	0.47	0.15	-0.19	-0.05
Health Care	13.82	13.76	0.05	-0.01	-0.89	-0.90
Industrials	12.95	12.48	0.47	0.01	0.01	0.02
Information Technology	37.34	37.56	-0.22	-0.03	-0.17	-0.20
Materials	3.57	3.82	-0.25	-0.04	-0.02	-0.06
Real Estate	2.55	2.56	-0.02	0.19	0.45	0.64
Telecommunication Services	0.00	0.99	-0.99	0.20	0.00	0.20
Utilities	0.00	0.01	-0.01	0.00	0.00	0.00
Cash	NA	NA	NA	-0.34	0.00	-0.34
Total	100.00	100.00	0.00	0.07	-1.22	-1.15

* Ex-cash and other.

Returns-Based Statistics (5 years ending 09/30/17)	Composite	Russell 1000 Growth Index
Standard Deviation (%)	10.36	9.99
Tracking Error (%)	1.83	NA
Information Ratio	-0.17	NA
Alpha (annualized %)	-0.62	NA
Beta	1.02	1.00
R-Squared (%)	0.97	1.00
Sharpe Ratio	1.42	1.51

Security Characteristics	Portfolio	Russell 1000 Growth Index
Weighted Avg. Cap (\$ Millions)	186,029	203,153
Active Share	63	NA
P/E (next 12 mos.)	21.84	22.33
EPS Growth (3-5 Year Estimate)	13.56	13.42
Price to Cash Flow	18.85	19.48
ROA (%)	9.69	9.83
Dividend yield	1.30	1.39
PEG Ratio (next 12 mos.)	1.89	1.95

Up/Down Capture Ratio



Top Ten Holdings (%)	Portfolio
Microsoft Corporation	6.49
Apple Inc.	5.14
Facebook Inc. Class A	3.37
Amazon.com Inc.	3.22
Comcast Corporation Class A	3.08
UnitedHealth Group Inc.	2.99
Home Depot Inc.	2.92
Mastercard Inc. Class A	2.87
Alphabet Inc. Class A	2.66
PepsiCo Inc.	2.50

Top Ten Active Weights (%)	Portfolio
VMware, Inc.. Class A	2.05
Delta Air Lines Inc.	1.93
L3 Technologies, Inc.	1.84
Microsoft Corporation	1.82
Boston Scientific Corporation	1.75
Mastercard Inc. Class A	1.75
Comcast Corporation Class A	1.68
Monster Beverage Corporation	1.64
Electronic Arts Inc.	1.60
Johnson & Johnson	1.56

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 and definitions.

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Principal Risks Disclosure:

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.

Glossary of Terms:

Standard Deviation — A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

Tracking Error — A measure of how closely the returns of a fund tend to follow the returns of the index to which it is benchmarked; specifically, the variability of excess returns around the average.

Information Ratio — The ratio of excess returns above a market index to the variability of those excess returns; in effect, describing the value added from active management in relation to the risk taken in achieving those returns.

Alpha — A measure of risk-adjusted performance; expressed as an annualized rate, it is the return that would have been realized by the manager over a measurement period if the return for the market were zero.

Beta — The sensitivity of a portfolio's returns to changes in the return of the market as measured by the index or benchmark that represents the market. A beta of 1.0 behaves exactly like the index. Beta less than 1.0 suggests lower risk than the index; greater than 1.0 indicates a risk level higher than the index.

R-Squared — The proportion of the variation in a portfolio's returns that can be explained by the variability of the returns of an index. High R-Squared (close to 1.0) is usually consistent with broad diversification.

Sharpe Ratio — A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

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Upside/Downside Capture Ratio — A graphical depiction of the historical risk and return potential of a portfolio versus its benchmark. Upside capture measures how the manager performed when the market was positive, while the downside capture measures the degree to which the manager went down while markets were negative.

Weighted Average Market Capitalization — The value of a corporation as determined by the market price of its issued and outstanding common stock.

P/E (next 12 months) — Calculates the price of a stock divided by its earnings per share.

EPS Growth (3-5 Year Estimate) — The portion of a company's profit allocated to each outstanding share of common stock EPS growth serves as an indicator of a company's profitability.

Price to Cash Flow — The ratio of a stock's price to its cash flow per share. The price-to-cash flow ratio is an indicator of a stock's valuation.

ROA — An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

Dividend Yield — A financial ratio that shows how much a company pays out in dividends year relative to its share price.

PEG Ratio (next 12 mos) — Calculates the price of a stock divided by its earnings per share divided by the growth rate.