

Voya Corporate Leaders[®] 100 Strategy

> Strategy Overview

The Corporate Leaders 100 investment strategy follows a strict, rules-based approach. It starts each calendar quarter holding equal-weighted positions in the stocks of the S&P 100 index (implying that each holding represents about 1% of the portfolio). On a quarterly basis, if the value of a security rises by more than 50%, the position size is reduced immediately to 1%, and if the value of a security falls more than 30%, the position is eliminated. The portfolio is rebalanced quarterly in order to realign the strategy's holdings to its initial 1% weightings.

> Expected Contribution to Returns

High



Equal Weightings — reduces market-cap bias and avoids overconcentration in stocks, sectors and styles



Rules-Based — quarterly rebalancing and intra-quarter risk controls eliminate emotion and enforce a buy-low, sell-high discipline



Sector Allocation — results from the investment discipline, not actively managed

Low

Key Takeaways

- For the quarter ended September 30, 2017, the Corporate Leaders 100 strategy outperformed its benchmark, the S&P 500 index
- Over the reporting period, portfolio holdings within the industrials and health care sectors had the largest positive impact on performance
- By contrast, portfolio holdings within the information technology and consumer staples sector had the largest negative impact on relative performance

Portfolio Review

Security Selection

- ◆ Biggest detractor from results for the period
- ◆ Best performing stocks
 - Overweight in Boeing Company
 - Overweight in PayPal Holdings, Inc.
 - Overweight in General Motors Company
- ◆ Worst performing stocks
 - Overweight in Nike, Inc
 - Overweight in Allergan plc
 - Underweight in Charter Communications

Sector Allocation

- ◆ Detracted from results for the quarter
- ◆ Underweight of information technology sector had the largest negative impact on results
- ◆ Industrials added the most value
- ◆ Other sectors contributed slightly or were neutral

Current Strategy and Outlook

As of the end of the reporting period, the strategy's largest sector overweight is within the industrials, consumer staples, and financial sectors while the largest sector underweight is information technology. Sector exposures are purely a function of the strategy's rules-based investment discipline and are not actively managed.

Holdings Detail

Boeing 1.22%, PayPal 1.13%, General Motors 1.10%, Nike 0.92%, Allergan 0.79%, Charter Communications 0.90%. 0.00% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

Not FDIC Insured | May Lose Value | No Bank Guarantee

INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing[®]



Voya Corporate Leaders® 100 Strategy

The **Standard & Poor's 500 Index** is an unmanaged index that measures the performance of securities of approximately 500 of the largest companies in the United States. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. Stocks fall into three broad **Market Capitalization** categories — large, mid and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stock of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in larger, fully-valued companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups and a more limited trading market for their stock than with larger companies. As a result, stock of mid- and small-capitalization companies may decline significantly in market downturns. Investing in **Foreign (non-U.S.) Securities** may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, foreign currency fluctuations, currency blockage, or political changes or diplomatic developments. **Derivative Instruments** are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of certain derivatives could have a leveraging effect, which might increase the volatility of the Fund and reduce its returns. Other risks of the Fund include but are not limited to: **Company risk, Convertible Securities risk, Currency risk, Liquidity risk, Market risk, Other Investment Companies' Risks and Securities Lending risks.** **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

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The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

The strategy is available as a mutual fund or variable portfolio. The mutual fund may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

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