Portfolio Manager Quarterly Commentary | June 30, 2017

Voya SmallCap Opportunities Strategy

> Strategy Overview

The strategy seeks capital appreciation through actively managed investment in the stocks of smaller-sized U.S. companies that potentially may benefit from long-term growth trends

> Expected Contribution to Returns

High

Security Selection — Purchase candidates are beneficiaries of an investment thesis; have accelerating sales, earnings and cash flow; and attractive valuations

Sell Discipline — Stocks may be sold if valuations exceeds expectations, our thesis changes, or if industry or company fundamentals deteriorate

Low

Sector Allocation — Portfolios are diversified across sectors and kept within ± 5% of each sector's index weight

Performance

The Voya SmallCap Opportunities strategy underperformed its benchmark, the Russell 2000 Growth index, for the quarter ending June 30, 2017.

Portfolio Review

The strategy's underperformance was due primarily to unfavorable stock selection, although sector allocation also was a drag on results. Stock selection within the communication services and software and services sectors detracted the most value. By contrast, selection within the semiconductors and capital goods sectors contributed the most to performance.

Key Detractors

- **IMAX Corporation —** Within the consumer services sector, an overweight position in IMAX detracted from results. Despite exceeding earnings expectations for the first quarter and raising 2017 full-year screen installation guidance, IMAX shares have declined with the segment, due to competitive pressures including the potential impact that Premium Video On Demand (PVOD) could have on traffic. A weak box office in AAA titles was also a headwind during the period.
- **AMC Entertainment Holdings, Inc. —** An overweight position AMC detracted from results during the period. Despite strong performance, strategic initiatives for long-term growth and accretive merger and acquisition activity throughout the year, shares have declined due to a weaker box office and the potential impact of PVOD on traffic.
- **Cardtronics PLC —** Within the software and services sector, an overweight position in Cardtronics, a company which owns and operates automatic teller machines, detracted from results. Despite the company's long-term objectives and solid growth prospects, shares were under pressure during the month in anticipation of a choppy, transitional quarter due to short-term headwinds and investor uncertainty regarding the timing of a turnaround. Due to this ongoing pressure, the team is working with management to determine if there are underlying issues that are causing the continued weakness.

Main Contributors

- **At Home Group, Inc. —** An overweight in At Home Group, a company that operates home décor superstores, generated positive results during the period. Company shares advanced following better than expected quarterly results, raised earnings guidance and a strong long-term outlook within an otherwise depressed retail environment.
- **Merit Medical Systems, Inc. —** An overweight position in Merit Medical Systems, a medical device supplier, outperformed during the period. Shares advanced following positive quarterly performance indicating strong growth across new product lines, with expectations of double-digit long-term growth.
- **Impinj, Inc. —** An overweight in radio-frequency identification devices and software manufacturer, Impinj, Inc., contributed to results. Shares have advanced due to expectations that the company's radio-frequency identifcation (RFID) tags will be a significant market opportunity for the company. In addition, following the Amazon — Whole Foods acquisition announcement, many investors believe that Amazon will start using the RFID products.

Outlook and Current Strategy

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.

Holdings Detail

Companies mentioned in this report – percentage of portfolio investments, as of 6/30/17: At Home Group, Inc. 0.55%, Merit Medical Systems, Inc. 0.87%, Impinj, Inc. 0.00%, Cardtronics plc 0.79%, IMAX Corporation 0.58%, AMC Entertainment Holdings, Inc. 0.59%.; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

Voya SmallCap Opportunities Strategy

The Russell 2000 Growth Index is an unmanaged index that measures the performance of securities of smaller U.S. companies with greater-than-average growth orientation. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index composed of securities from the Bloomberg Barclays Capital/Government/ Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index including securities that are of investment grade quality or better and have at least one year to maturity. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

The **Standard & Poor's 500 Index** is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Dow Jones Industrial Average** is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the United States, adjusted to reflect stock splits and stock dividends.

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. In exchange for higher growth potential, investing in stocks of **Smaller Companies** may entail greater price volatility and less liquidity than investing in stocks of larger companies. Other risks of the Portfolio include but are not limited to: **Growth Investing Risks, Market Trends Risks, Other Investment Companies' Risks, Price Volatility Risks, Liquidity Risks, Portfolio Turnover Risks and Securities Lending Risks. Investors should consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolio's risks. An investment in the Portfolio is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

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.

Variable investments, of any kind, are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, it may be worth more or less than the original investment. In addition, there is no guarantee that any variable investment option will meet its stated objective. All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies.

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You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative or by calling (800) 386-3799. Please read the information carefully before investing.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

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 Fund discussed 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

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