

Voya Large Cap Core-Value Equity

> Investment Objective

This strategy seeks to capture the benefits of both high-dividend yield and dividend growth. The objective is to outperform the S&P 500 Index by 1.5-3% annualized before management fees over full market cycles with an expected annualized tracking error of 3-6%.

> Portfolio Management

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Portfolio Review and Outlook

The Large Cap Core-Value SMA outperformed its benchmark, the S&P 500 Index, for the quarter ending June 30, 2017.

Outperformance for the quarter was driven by strong stock selection. On the sector level, stock selection within the industrials and energy sectors had the largest positive impact on performance. By contrast, stock selection was weakest within the telecommunication services and financials sectors.

On an individual stock basis, overweight positions in Activision Blizzard, Inc. and Deere & Company. were among the portfolio's largest contributors for the quarter. Overweight positions in Discover Financial Services and Cisco Systems, Inc. were among the top detractors for the period.

We continue to see attractive valuations in companies in a variety of sectors. Going forward, we believe that dividends will continue to be in demand by investors who are searching for income and for funds with good downside capture, such as the Voya Large Cap Core-Value strategy has provided.

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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.

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