

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

- During the quarter, the Corporate Leaders 100 investment strategy continued to follow its strict rules-based approach
- At the beginning of the quarter, the strategy held equal-weighted positions in the stocks of the S&P 100 index (implying that each holding represents about 1% of the portfolio)
- Over the course of the quarter, if the value of a security increased by more than 50%, the position size was reduced to 1%, and if the value of a security decreased by more than 30%, the position was eliminated

Current Strategy and Outlook

Going forward, the strategy will continue to employ a strict, rules-based approach to build equal-weighted positions in the stocks of the S&P 100 index. We believe this approach will help the strategy avoid overconcentration in high-priced securities and exploit market inefficiencies in a disciplined, systematic manner.

Portfolio Review

For the quarter ended September 30, 2018, the Corporate Leaders 100 strategy underperformed its benchmark, the S&P 500 index due to unfavorable security selection.

Portfolio holdings within the consumer discretionary and energy sectors detracted the most from performance. By contrast, holdings in the healthcare and real estate sectors contributed to relative results. At the security level, key detractors included underweight positions in Apple Inc., Amazon.com, Inc. and Microsoft Corporation. Key contributors included an underweight position in Facebook Inc. and overweight positions in QUALCOMM Incorporated and Eli Lilly and Company.

At period-end, the Fund's largest overweight was to the industrial sector and its largest underweight was to the information technology sector. Sector exposures are purely a function of the strategy's rules-based investment discipline and are not actively managed. Sector allocation slightly contributed to results for the quarter.

Holdings Detail

Companies mentioned in this report – percentage of mutual fund portfolio investments, as of 9/30/18: Facebook 0.78%, QUALCOMM Incorporated 1.20%, Eli Lilly and Company 1.17%, Microsoft Corporation 1.08%, Amazon.com, Inc. 1.10%, Apple Inc. 1.14%; 0.00% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

¹Performance discussed in this commentary is intended to reflect the strategy and may not represent the net of fee results of all share classes.

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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.**

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 that varies from stated performance. Please call your benefits office for more information.

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.

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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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.

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