

Voya Large Cap Core Equity SMA

Seeking Alpha through Stock Selection

Strategy Overview

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 1.5-3.0% annualized before management fees over full market cycles with an expected annualized tracking error of 3-6%.

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

Portfolio Review and Outlook

The Large Cap Core-Value SMA outperformed its benchmark, the S&P 500 Index, for the quarter ended June 30, 2019.

Outperformance was driven by strong stock selection. On the sector level, stock selection within the consumer staples and information technology sectors had the largest positive impact on performance. On an individual stock basis, overweight positions in Motorola Solutions, Inc., Microsoft Corp. and Air Products and Chemicals, Inc. were among the key contributors for the period.

By contrast, stock selection was the weakest within the communication services and industrials sectors. On an individual stock basis, overweight positions in Alphabet, Inc., QUALCOMM, Inc. and Ralph Lauren Corporation were among the portfolio's largest detractors for the quarter.

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 seeks to provide.

The **S&P 500** is a market-capitalization-weighted index of 500 large cap U.S. equities considered to be leading companies in leading industries.

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

This commentary has been prepared by Voya Investment Management for informational purposes.

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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.

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.

Past performance does not guarantee future results.

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