

Voya Small Cap Growth Trust Fund

Key Facts

Share Class Inception	11/19/2012
Benchmark	Russell 2000 Growth Index
Portfolio Managers	James Hasso Joseph Basset, CFA
1-year Turnover Ending 12/31/16:	71.53
Annual Expense Ratio (%)*:	0.02%
Annual Expense Ratio per \$1,000*:	\$0.25

*The investment management fee is charged outside of the fund NAV, therefore the expense ratio calculations do not include the investment management fee.

Fund Manager

The Voya Small Cap Growth Trust Fund is a collective investment trust fund maintained by Voya Investment Trust Co., available to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the fund is not available to individual retail investors.

Summary and Objective **

This is a small-cap growth strategy driven by bottom-up fundamental research. We seek high-quality companies that are beneficiaries of sustainable growth trends to build portfolios that will outperform benchmarks and peer group competitors. The objective is to outperform the Russell 2000 Growth Index by 2.5-3.5% annualized before management fees over full market cycles with an expected annualized tracking error of 3-6%.

Returns-Based Characteristics

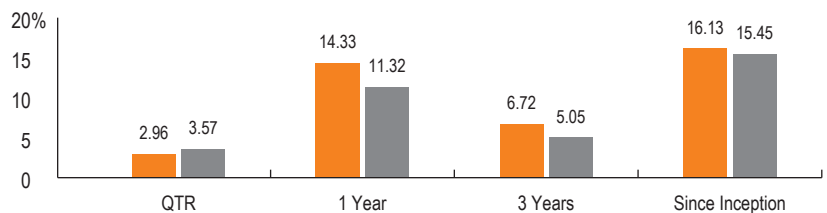
3 years ending 12/31/16	Voya	Index
Standard Deviation (%)	15.64	16.67
Tracking Error (%)	3.04	NA
Information Ratio	0.55	NA
Alpha (annualized %)	2.05	NA
Beta	0.92	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.42	0.30

Investment Process

We begin by identifying companies in the Russell 2000 Growth Index, plus opportunities outside of the index with a market capitalization that falls within the parameters of the index. Sector valuation methodologies are used to refine the investment universe by ranking each stock within its own sector based on growth characteristics, financial position, valuation and other fundamentals. We identify and quantify secular and cyclical themes likely to drive growth opportunities over a foreseeable time horizon, and assess the macro environment to understand what variables are likely to drive growth opportunities or affect equity risk premium. Next, the sector analysts "follow the cash flow" by evaluating cash flow, balance sheets and income statements to determine the ability of a company to generate and fund expected growth and to generate attractive returns on their cash flow. The analysts also analyze sector and industry fundamentals, competitive positioning and company management. Holdings typically have accelerating revenue, EPS and cash flow growth and attractive valuations based on price/sales, forward PE, cash flow yield and net cash/market capitalization, and are beneficiaries of a secular or cyclical theme. Portfolio construction is based on the attractiveness of each stock, given benchmark weight, expected return, perceived risk and liquidity.

Trust Share Class Performance (%)

■ Voya ■ Russell 2000 Growth Index



Performance quoted is past performance, is no guarantee of future results and assumes that dividends and distributions are reinvested. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

The gross-of-fees performance presented is reflective of trading costs but excludes the effect of management fees and other administrative fees related to the Collective Trust investment vehicle. A typical management fee schedule for this product is First \$50 million 80bp, Next \$50 million 75bp, Next \$100 million 70bp, Over \$200 million 60bp. Administrative and operating expenses which include, but are not limited to, custody, accounting and audit are reflected in the valuation of the fund. The Trustee has voluntarily determined to pay out of its resources any administrative expenses which exceed 10 bps.

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

Benchmark source: Russell Investments

Please see last page for other important disclosures.

For use by plan sponsors and participants in certain qualified retirement plans only.

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Security Characteristics	Voya	Index
Weighted Avg. Cap (\$ Millions)	2,564	2,167
Active Share	78	NA
P/E (next 12 mos.)	23.80	23.77
EPS Growth (3-5 Year Estimate)	14.70	15.30
Price to Cash Flow	18.25	18.49
ROA (%)	3.25	3.07
Dividend yield	0.91	0.81
Number of Issues	142	1,177
PEG Ratio (next 12 mos.)	1.82	1.83

Sector Weightings (%)	Voya	Index
Consumer Discretionary	17.19	15.44
Consumer Staples	1.29	3.15
Energy	1.57	1.40
Financials	4.51	5.65
Health Care	19.19	20.90
Industrials	17.29	16.81
Information Technology	27.11	24.36
Materials	6.93	5.15
Real Estate	4.41	5.48
Telecommunication Services	0.51	0.83

Top Ten Holdings (%)	Voya
Bright Horizons Family Solutions, Inc.	1.39
Bank of the Ozarks, Inc.	1.32
Fair Isaac Corp.	1.31
EPAM SYSTEMS INC	1.29
Cheesecake Factory Inc.	1.24
Integrated Device Technology, Inc.	1.17
American Eagle Outfitters Inc.	1.14
QTS Realty Trust, Inc.	1.13
Enpro Industries Inc.	1.09
FTI Consulting Inc.	1.09

Commentary

Market Review

U.S. equity markets benefited from a strong rally after the presidential election, producing solid gains for the fourth quarter. Markets were led by the Dow Jones Industrial Average's 8.7% gain as the S&P 500 index rose 3.8%. Non-U.S. bourses posted losses, particularly Asian and emerging markets.

As expected, the U.S. Federal Reserve voted to increase interest rates by 0.25% at its December FOMC meeting. As a result, bond yields rose and bond prices fell; the widely watched Bloomberg Barclays U.S. Aggregate index lost nearly 3% for the quarter. U.S. Treasury debt and investment grade corporate credit sustained losses; only high yield bonds and senior loans achieved positive returns for the period.

President-elect Donald Trump has promised to cut corporate and personal income tax rates to reinvigorate the U.S. economy. Additionally, the Fed is now forecasting three interest rate hikes in 2017. A tightening monetary and loose fiscal policy environment will favor continued U.S. dollar strength, albeit at a more modest pace going forward.

We believe equity markets can continue to do well provided the U.S. dollar does not get too strong and hurt the earnings of companies that derive a sizeable share of revenues overseas. U.S. bond yields are still likely to climb, but could attract foreign flows looking for yield.

Account Performance

The Voya Small Cap Growth strategy underperformed its benchmark, the Russell 2000 Growth Index, for the quarter ended December 31, 2016, due to unfavorable stock selection. Most notably, stock selection within the commercial services sector detracted from results. Stock selection within the pharmaceutical and biotechnology sector was also a headwind during the period, while an overweight to the sector was beneficial for results. Stock selection within the capital goods and health care equipment and services sector also contributed to performance.

Key detractors from performance were Advisory Board Company and Impax Laboratories, Inc.

An overweight position in Advisory Board Company, which engages in performance improvement software and solutions to the health care and higher education industries, detracted from performance. Its shares fell during the period due to uncertainties and challenges within its core health care business.

Within the pharmaceutical and biotechnology sector, an overweight position in Impax Laboratories, Inc. detracted from results during the period. The company's third quarter results were largely in line with estimates. However, its shares declined when the company significantly reduced full-year guidance, citing continued pricing pressures in their generics portfolio.

The main individual contributors to performance were Commercial Metals Company and Western Alliance Bancorporation.

Within the industrial materials sector, an overweight position in Commercial Metals Company generated favorable results. Its shares benefited from the market's current focus on infrastructure given that the vast majority of the company's rebar steel bar production goes towards infrastructure-related projects.

An overweight position in Western Alliance Bancorporation, a bank holding company based in Phoenix, AZ, added value during the period. In addition to benefiting from an anticipated faster increase in interest rates, its shares advanced due to the company's attractive valuations and successful management team, which is focused on profitability and long-term growth.

Current Strategy and Outlook

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.

Important Information

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management ("Voya IM") considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections", "forecasts" and other "forward-looking statements" which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

Past performance does not guarantee future results.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts. Eligible trusts generally include (i) certain employee benefit trusts exempt from federal income taxation under Code Section 501(a); (ii) certain governmental plans or units described in Code Section 414(d), Code Section 457(b), and Code Section 818 (a) (6); (iii) certain commingled trust funds exempt from federal income taxation under Code Section 501(a); and (iv) certain insurance company separate accounts as defined in the Investment Company Act section 2(a) (17). Neither the Fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts. Collective Investment Trusts are not mutual funds and are not required to file a prospectus or registration statement with the Securities and Exchange Commission and, accordingly, neither is available.

Principal Risks:

The principal risks are generally those attributable to stock investing. Holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition. More particularly, growth-oriented stocks typically sell at higher valuations than other stocks. If a growth-oriented stock does not exhibit the level of growth expected, its price may drop sharply. Additionally, growth-oriented stocks have been more volatile than value-oriented stocks.

Glossary of Terms:

Weighted Average Market Capitalization — The value of a corporation as determined by the market price of its issued and outstanding common stock.

P/E (next 12 months) — Calculates the price of a stock divided by its earnings per share.

EPS Growth (3-5 Year Estimate) — The portion of a company's profit allocated to each outstanding share of common stock EPS growth serves as an indicator of a company's profitability.

Price to Cash Flow — The ratio of a stock's price to its cash flow per share. The price-to-cash flow ratio is an indicator of a stock's valuation.

ROA — An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

Dividend Yield — A financial ratio that shows how much a company pays out in dividends year relative to its share price.

Russell 2000 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.