

Voya Small Cap Growth Strategy

Strategy-at-a-glance

| | |
|------------------------------|--|
| Objective ¹ | To outperform the Russell 2000 Growth Index over a full market cycle by investing in companies which typically fall within the market cap parameters of the Index. |
| Inception Date | 08/01/04 |
| Strategy Assets ² | \$1.5 billion |
| Benchmark | Russell 2000 Growth Index |
| Available Vehicles | Separate Account Collective Trust Mutual Fund |

¹ There is no guarantee that this objective will be achieved.

² AUM as of 12/31/23

Strategy overview

The Small Cap Growth strategy seeks to outperform its benchmark over a full market cycle via an actively managed approach relying on bottom-up fundamental research to identify companies with superior revenue and earnings potential trading at sustainable valuations.

Investment philosophy

We believe stock prices follow earnings and cash flow over time. We invest in companies with strong growth prospects and cash flow generation capabilities.

Invests in companies with the following characteristics:

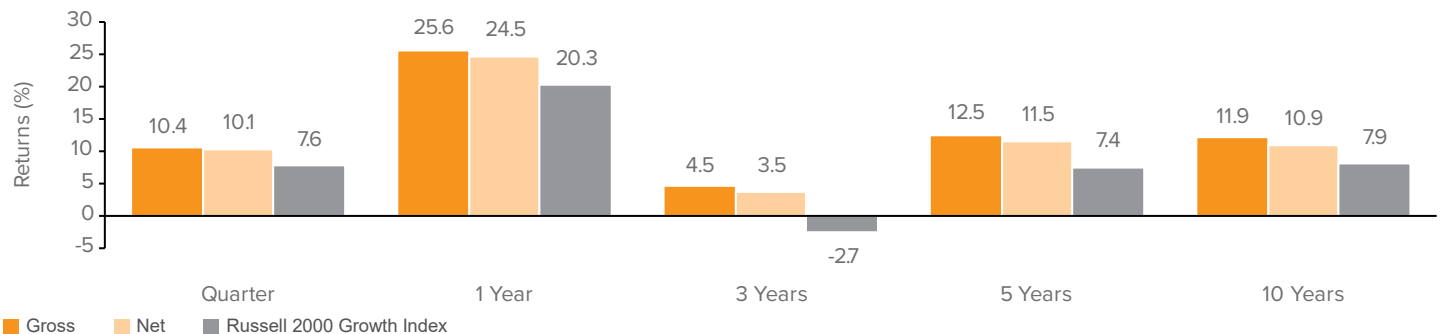
- A minimum of 15% revenue and earnings growth potential
- Sustainable valuations at the time of purchase
- A minimum of 20% upside to price target over the next 12 months

Investment process

Our disciplined, bottom-up investment process focuses on identifying companies with growth and cash flow characteristics consistent with the team's investment philosophy. In-depth fundamental and valuation analysis is conducted to develop a list of stocks that are well-positioned for revenue and earnings growth trading at sustainable valuations. The team constructs a well-diversified portfolio with clearly defined risk controls. The portfolio is continuously monitored, in a systematic manner that removes emotion and promptly addresses areas of concern to pave the way for better investment opportunities.

Performance

Voya Small Cap Growth Composite



Voya Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **To learn more on the GIPS® compliance Schedule of Composite Performance go to:**

<https://institutional.voya.com/document/product/gips.pptx>

Past performance does not guarantee future results. Performance numbers for time periods greater than one year are annualized. The Composite represents the investment results of a group of fully discretionary portfolios managed according to the strategy. Returns include the reinvestment of income. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a hypothetical management fee from the gross return on a monthly basis and geometrically linking the results to produce returns shown. The hypothetical management fee is equal to or greater than the asset-weighted average of each accounts' fee schedule in the composite. The model fee used will result in a net return that is equal to or lower than a net return using actual fees. For a description of advisory fees, please see Form ADV, Part II. Gross returns should be used as Supplemental Information only.

Not FDIC Insured | May Lose Value | No Bank Guarantee

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to, the general public.

INVESTMENT MANAGEMENT



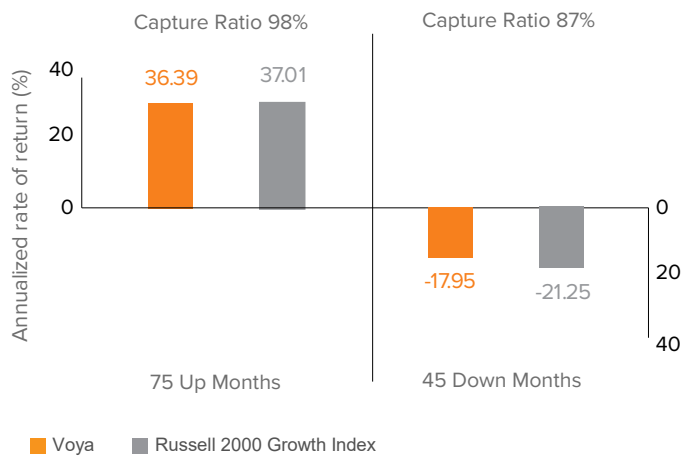
Portfolio highlights

| | Sector Weightings ³ | | | Trailing 1-Year Attribution Analysis | | |
|------------------------|--------------------------------|---------------------------|------------------------|--------------------------------------|------------------|--------------|
| | Portfolio | Russell 2000 Growth Index | Overweight/Underweight | Allocation Effect | Selection Effect | Total Effect |
| Communication Services | 0.00 | 1.93 | -1.93 | 0.47 | -0.21 | 0.26 |
| Consumer Discretionary | 15.47 | 10.62 | 4.85 | -0.03 | 2.06 | 2.03 |
| Consumer Staples | 0.00 | 4.38 | -4.38 | -0.22 | 1.11 | 0.89 |
| Energy | 4.35 | 4.57 | -0.22 | 0.55 | 1.10 | 1.64 |
| Financials | 6.37 | 6.06 | 0.31 | 0.13 | 1.00 | 1.12 |
| Health Care | 19.27 | 21.28 | -2.01 | 0.93 | -0.94 | -0.01 |
| Industrials | 19.12 | 20.35 | -1.23 | 0.15 | -0.11 | 0.04 |
| Information Technology | 30.55 | 23.95 | 6.60 | 0.66 | -2.81 | -2.16 |
| Materials | 4.88 | 4.07 | 0.81 | 0.23 | 0.73 | 0.96 |
| Real Estate | 0.00 | 1.52 | -1.52 | 0.13 | 0.00 | 0.13 |
| Utilities | 0.00 | 1.27 | -1.27 | 0.67 | 0.00 | 0.67 |
| Cash | NA | NA | NA | -0.42 | 0.00 | -0.42 |
| Total | 100.00 | 100.00 | 0.00 | 3.25 | 1.93 | 5.18 |

| Returns-Based Characteristics (10 years ending 03/31/24) | Composite | Russell 2000 Growth Index |
|--|-----------|---------------------------|
| Standard Deviation (%) | 19.46 | 20.69 |
| Tracking Error (%) | 5.21 | — |
| Information Ratio | 0.77 | — |
| Alpha (annualized %) | 4.61 | — |
| Beta | 0.91 | 1.00 |
| R-Squared | 0.94 | 1.00 |
| Sharpe Ratio | 0.54 | 0.31 |

| Portfolio Characteristics | Portfolio | Russell 2000 Growth Index |
|--------------------------------|-----------|---------------------------|
| Weighted Avg. Cap (\$M) | \$6,672 | \$6,487 |
| Active Share | 81 | NA |
| P/E (next 12 mos.) | 25.47 | 24.72 |
| EPS Growth (3-5 year estimate) | 19.37 | 18.32 |
| Price to Cash Flow | 23.63 | 21.16 |
| ROA (%) | 2.58 | 1.59 |
| Dividend Yield | 0.43 | 0.54 |
| PEG Ratio (next 12 mos.) | 1.98 | 1.76 |

Up / Down Capture Ratio



| Top Ten Holdings (%) | Portfolio |
|------------------------------|-----------|
| Natera, Inc. | 2.77 |
| Churchill Downs Incorporated | 2.72 |
| Skyline Champion Corp. | 2.22 |
| Super Micro Computer, Inc. | 2.16 |
| Modine Manufacturing Company | 2.05 |
| FTAI Aviation Ltd. | 2.03 |
| Northern Oil and Gas, Inc. | 1.86 |
| Littelfuse, Inc. | 1.81 |
| Summit Materials, Inc. | 1.77 |
| Patrick Industries, Inc. | 1.74 |

| Top Ten Overweights (%) | Portfolio |
|------------------------------|-----------|
| Natera, Inc. | 2.77 |
| Churchill Downs Incorporated | 2.72 |
| Skyline Champion Corp. | 2.03 |
| Modine Manufacturing Company | 1.82 |
| Littelfuse, Inc. | 1.81 |
| Summit Materials, Inc. | 1.77 |
| Patrick Industries, Inc. | 1.72 |
| CAVA Group, Inc. | 1.72 |
| Tower Semiconductor Ltd | 1.70 |
| HCI Group, Inc. | 1.65 |

³Ex-cash and other

Past performance does not guarantee future results. The returns-based characteristics presented are based on the gross-of-fee composite returns. Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite. Characteristics may be adjusted to exclude securities for which data is not available or for extreme data outliers via commonly used trimming methodologies. Holdings are subject to change. This attribution analysis is for informational purposes only, and is not intended as investment advice. Performance figures for individual sectors and individual securities are gross of fees. The fees charged by Voya Investment Management are described in Part II of its Form ADV. The information shown is supplemental only. Totals may not equal due to rounding.

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to, the general public.

Portfolio managers

Michael Coyne, CFA

Head of Small Cap Growth, Portfolio Manager

Years of experience: 27

Years with firm: 2

Mitchell Brivic, CFA

Portfolio Manager

Years of experience: 29

Years with firm: 2

Scott Haugan, CFA

Portfolio Manager

Years of experience: 25

Years with firm: 2

Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$318 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and seeking to embed diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 12/31/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion.

The principal risks are generally those attributable to investing in stocks and related derivative instruments. Holdings are subject to market, issuer and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments 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 or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. More particularly, the strategy invests in smaller companies which may be more susceptible to price swings than larger companies because they have fewer resources and more limited products, and many are dependent on a few key managers.

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.

The **Russell 2000 Growth Index** is an unmanaged index that measures the performance of smaller U.S. companies with greater-than-average growth orientation. It is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

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" that 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.

©2024 Voya Investments Distributor, LLC, 230 Park Ave, New York, NY 10169. All rights reserved.

(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals

FFIB-VSCG 163657

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to, the general public.

voyainvestments.com

