

Voya MI Dynamic Small Cap Strategy

Strategy-At-A-Glance	
Objective ¹	To maximize idiosyncratic alpha and deliver positive active returns
Value Add	Strong diversification and anti-crowding benefits Dynamic stock selection (opportunistic) Full ESG integration (beyond ratings)
Inception Date	01/01/21
Strategy Assets ²	\$552.4 million
Benchmark	Russell 2000 Index
Available Vehicles	Separate Account Collective Trust Mutual Fund

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

² AUM as of 06/30/22

Strategy Overview

The Machine Intelligence (MI) Dynamic Small Cap Strategy is an AI-driven, opportunistic active strategy that seeks to deliver idiosyncratic alpha without static factor or style biases. The investment process delivers a high conviction portfolio using the latest machine learning and AI techniques under a broader umbrella inclusive of human insights, traditional quantitative methods, and engineered financial ratios in a process we have coined "Machine Intelligence".

Investment Philosophy

We believe that alpha generation requires a unified approach - combining the best of human & machine.

Our key beliefs:

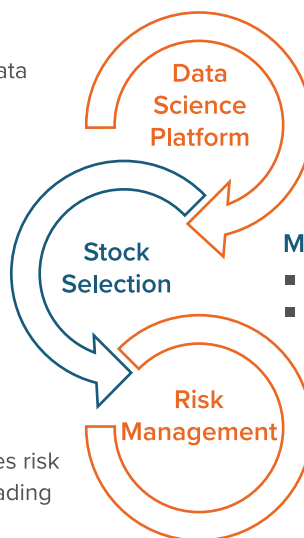
- Combining the depth & rigor of fundamental analysis with the breadth & scalability of machine learning is key
- Volatile markets require a disciplined yet dynamic process that takes advantage of mispriced opportunities and sidesteps emotional biases
- Robust risk management (including active screens for negative events, controversies, crowding and ESG risks) is needed for success

Investment Process

Voya's Machine Intelligence (VMI) group employs a disciplined and repeatable investment process that brings machine intelligence to fundamental investing. The process begins with transforming messy, raw data into useable information. To achieve this, the human team builds rules to integrate and scrub rich data sets consisting of 10,000+ unique data points per company. Next, this heavily cleansed data is transformed into fundamental "features" (complex financial, fundamental and ESG metrics), via hybrid human + machine effort. This results in 252 features that provide a deep, holistic view of each company across multiple time horizons. These features serve as building blocks used by VMI's "virtual analysts" (machine learning models) to identify persistent patterns and determine whether or not a stock should be purchased. The virtual analysts send all buy recommendations to a set of "virtual traders", who analyze shorter term data to determine the entry/exit timing of each stock. Finally, comprehensive risk constraints are applied and human portfolio managers are responsible for the execution of the portfolio. The strategy is generally traded on a weekly basis to take advantage of short-lived market volatility.

Human

Financial analysts/data scientists curated fundamental data to construct features



Machine

- Virtual analysts pick stocks
- Virtual traders improve timing

Human

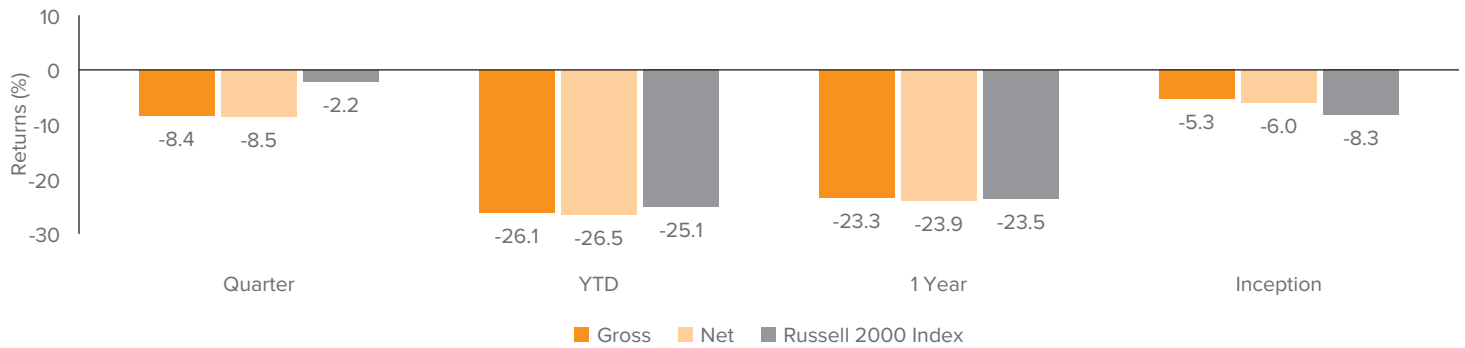
- PM team oversees risk
- No automated trading

Not FDIC Insured | May Lose Value | No Bank Guarantee

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Performance

Voya MI Dynamic Small Cap Composite



Past performance does not guarantee future results.

To learn more on the GIPS® compliance Schedule of Composite Performance go to: <https://institutional.voya.com/document/product/gips.pptx>.

The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged. Benchmark source: Russell Investments

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity market including approximately 2000 of the smallest securities based on market capitalization.

Indexes do not reflect fees, brokerage commissions, taxes or other expenses of investing, and investors cannot directly invest in an index.

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Portfolio Highlights

	Sector Weightings ³			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 2000 Index	Overweight/ Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	3.56	2.82	0.74	0.19	-0.52	-0.33
Consumer Discretionary	7.13	10.22	-3.09	0.34	0.51	0.84
Consumer Staples	0.00	3.45	-3.45	-0.34	0.92	0.58
Energy	2.25	6.04	-3.79	-0.81	-0.74	-1.55
Financials	15.27	17.23	-1.96	0.26	0.85	1.11
Health Care	17.10	18.85	-1.75	1.00	-0.92	0.09
Industrials	17.35	14.81	2.55	-0.21	-0.76	-0.97
Information Technology	21.36	12.81	8.55	-0.78	0.75	-0.02
Materials	6.13	4.00	2.13	-0.20	0.34	0.14
Real Estate	7.07	6.36	0.72	-0.03	-0.03	-0.06
Utilities	2.78	3.41	-0.64	0.18	0.08	0.26
Cash	NA	NA	NA	0.10	0.00	0.10
Total	100.00	100.00	0.00	-0.30	0.49	0.19

Portfolio Characteristics	Composite	Russell 2000 Index
Weighted Avg. Cap (\$ Millions)	2,559	2,532
Active Share	88	NA
P/E (next 12 mos.)	14.20	14.77
EPS Growth (3-5 Year Estimate)	10.91	12.48
Price to Cash Flow	17.08	15.23
ROA (%)	0.34	1.30
Dividend yield	1.63	1.41
PEG Ratio (next 12 mos.)	1.55	1.58

Top Ten Holdings (%)	Portfolio
Medpace Holdings, Inc.	1.88
Sensient Technologies Corporation	1.67
Select Medical Holdings Corporation	1.51
Hillenbrand, Inc.	1.50
Pacific Premier Bancorp, Inc.	1.50
Wolverine World Wide, Inc.	1.37
STAG Industrial, Inc.	1.33
ACI Worldwide, Inc.	1.15
ABM Industries Industries	1.12
Shyft Group, Inc.	1.12

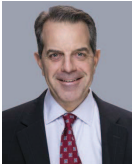
Top Ten Active Weights (%)	Portfolio
Medpace Holdings, Inc.	1.70
Sensient Technologies Corporation	1.54
Select Medical Holdings Corporation	1.40
Hillenbrand, Inc.	1.38
Pacific Premier Bancorp, Inc.	1.36
Wolverine World Wide, Inc.	1.32
STAG Industrial, Inc.	1.10
Shyft Group, Inc.	1.08
Allison Transmission Holdings, Inc.	1.04
ACI Worldwide, Inc.	1.04

³ Ex-cash and other

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. Attribution analysis is for informational purposes only, and is not intended as investment advice. Holdings are subject to change. The fees charged by Voya Investment Management are described in Part II of its Form ADV. The information shown is supplemental only. **Past performance does not guarantee future results.** Totals may not equal due to rounding.

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Portfolio Managers



Vincent Costa, CFA
Co-Chief Investment Officer Equities
 Years of experience: 37
 Years with firm: 16



Gareth Shephard, PhD, CFA
Co-Head of Equity Machine Intelligence and Portfolio Manager
 Years of experience: 24
 Years with firm: 2

Russell Shtern
Portfolio Manager
 Years of experience: 22
 Years with firm: <1

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 \$234 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our award-winning culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and embedding 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 6,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 06/30/22. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$37 billion.

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, 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. Investment Model: A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors, and even a model that performs in accordance with the manager's intentions may underperform other investment strategies or result in greater losses than other strategies. The proprietary models used by a manager to evaluate securities or securities markets are based on the manager's understanding of the interplay of market factors and do not assure successful investment. The markets, or the prices of individual securities, may be affected by factors not foreseen in developing the models. Strategies that are actively managed, in whole or in part, according to a quantitative investment model, including models using artificial intelligence to select securities, can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the strategy.

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.

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