

Voya Mid Cap Growth Strategy

Strategy-At-A-Glance	
Objective ¹	To outperform the Russell Midcap Growth Index by 2-3% annualized before management fees over full market cycles with an expected annualized tracking error of approximately 4-6%
Inception Date	08/01/05
Strategy Assets ²	\$4.7 billion
Benchmark	Russell Midcap 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 12/31/20

Strategy Overview

The Mid-Cap Growth strategy seeks to outperform its benchmark over a full market cycle via an actively managed approach relying on fundamental research and analysis to identify companies with strong and accelerating business momentum, increasing market acceptance and attractive valuations.

Investment Philosophy

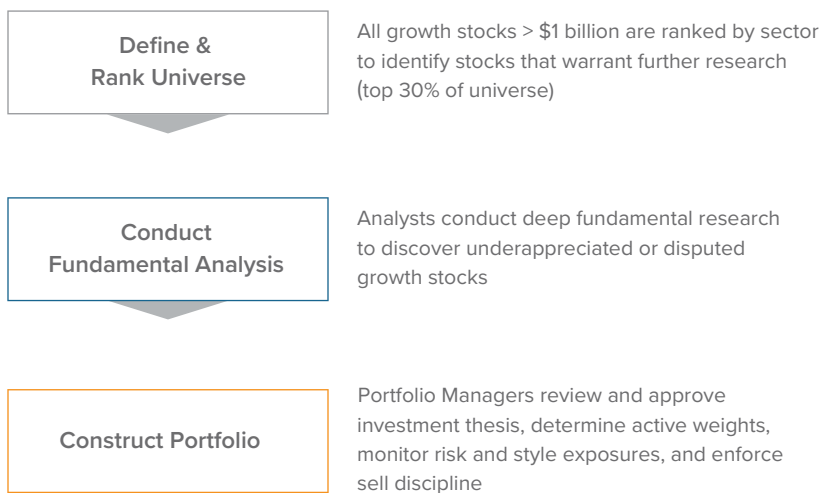
We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process with a fully integrated fundamental and quantitative approach at its core.

Our key beliefs:

- A differentiated point of view is required for successful active growth investing
- Understanding expectations is key
- Everything is relative: valuations and fundamentals should be considered in a relative framework

Investment Process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. The process begins with identifying a universe of large cap stocks with market capitalizations > \$1 billion. Next, a quantitative evaluation ranks the investment universe and identifies the most attractive stocks within each sector. Once the universe is ranked, the analysts concentrate their efforts on the highest ranked stocks within their sector to add insight through in-depth fundamental research and analysis. Buy and sell decisions are mainly the product of qualitative judgments about business momentum, market recognition, and valuation, as well as the attractiveness of each stock, given benchmark weight, expected return, and perceived risk.



The firm uses proprietary multi-factor sector models to filter the investment universe to identify stocks that warrant further in-depth fundamental analysis.

Not FDIC Insured | May Lose Value | No Bank Guarantee

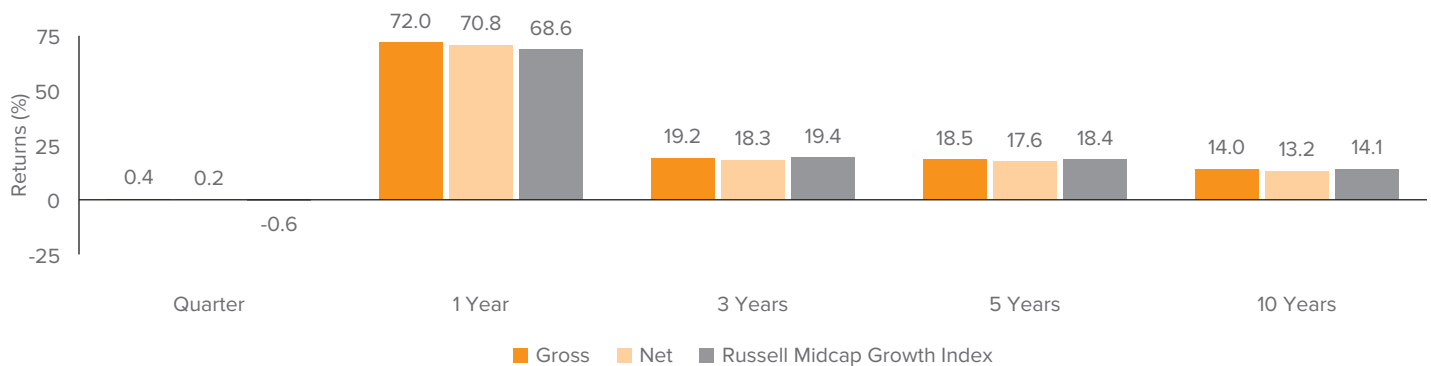
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INVESTMENT MANAGEMENT



Performance

Voya Mid Cap Growth Composite



Investment Commentary

Portfolio Review

For the quarter, the Strategy outperformed its benchmark, the Russell Midcap Growth index, due to stock selection effects. Stock selection within the information technology sector, and to a lesser extent, the industrials sector, contributed the most to performance. Stock selection within the communication services and real estate sectors detracted the greatest value.

Stocks that contributed most to the quarter's performance were Quanta Services, Inc., Expedia Group, Inc. and Lam Research Corporation.

An overweight position in Quanta Services, Inc. (PWR) generated positive results during the period. In addition to solid execution, margin expansion and strong backlog growth, shares advanced on the expectation that PWR will benefit from the administration change in Washington, given its focus on green energy. PWR will grow topline growth at a high single-digit compound annual growth rate (CAGR) in the medium-term as the company benefits from the continued electrification of the grid, further U.S. expansion of green power generation and the acceleration of the 5G rollout.

An overweight position in online travel company, Expedia Group, Inc. (EXPE) added value during the period. The stock continues to be rewarded for an imminent recovery in travel and its management's ability to navigate the volatility and manage costs. Investors view EXPE as a clear beneficiary of the significant pent-up consumer demand largely driven by its home rental business, Vrbo.

Owning a non-benchmark position in Lam Research Corporation (LRCX) generated positive results. The stock price advanced following its solid 2Q21 (December) earnings report and positive F3Q21 guidance. Investors gained further confidence in LRCX's ability gain share and capitalize on strong demand for semiconductors and wafer fabrication equipment (WFE) spending going into the remainder of the year.

Key detractors for the quarter were RingCentral, Inc., KLA Corporation and Nevro Corp.

Owning an overweight position in RingCentral, Inc. (RNG) detracted from results during the quarter. Despite reporting a fourth quarter earnings per

share (EPS) and revenue beat, and guidance ahead of market expectations, the stock traded off on high expectations and valuation going into earnings.

Not owning semiconductor company, KLA Corporation (KLAC) detracted from results during the quarter. KLAC shares advanced on strong F2Q21 results and F3Q21 guidance well ahead of expectations due to broad-based strength and continued wafer fabrication equipment (WFE) demand.

Owning a non-benchmark position in medical device company, Nevro Corp. (NVRO), detracted from results during the quarter. Shares traded off on disappointing F21 guidance that came in below consensus due to a lingering COVID-19 impact to elective procedures in 1H21. With contributions from a new indication in painful diabetic neuropathy (PDN) expected to start ramping in 2H21+ and ongoing market share gains, we believe these headwinds are transitory and NVRO's attractive long-term growth prospects remain intact.

Current Strategy and Outlook

Significant progress in vaccination programs, states reopening, still highly accommodative government policy and the release of massive pent-up demand from excess consumer savings should drive economic growth well above trend throughout 2021. The prolongation of zero-bound interest rate policies from global central banks and virtually unrestrained fiscal expansion, including the latest \$1.9 trillion COVID-19 aid package, certainly raise the specter of inflation and fast rising bond yields. Whether, how much and how fast prices rise are debatable. We believe increases in both inflation and yields will be gradual enough, and the levels low enough, to not drastically tighten financial conditions.

The economic tailwinds forming have led to much better than expected 4Q20 earnings growth and should improve visibility going forward. Last year's equity market returns were largely driven by defensive, pandemic protected businesses and earnings multiple expansion. This year, we anticipate higher corporate profits, particularly from the cyclical areas of the market, which should benefit from reopening and deployment of large amounts of cash on the sidelines.

Past performance does not guarantee future results. There is no guarantee that any forecasts or opinions in this material will be realized. Manager commentary is for informational purposes only and does not constitute investment advice and is not a recommendation to purchase or sell any of the securities referenced.

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 Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity market including Russell Midcap Index companies with higher price-to-book ratios and forecasted growth.

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

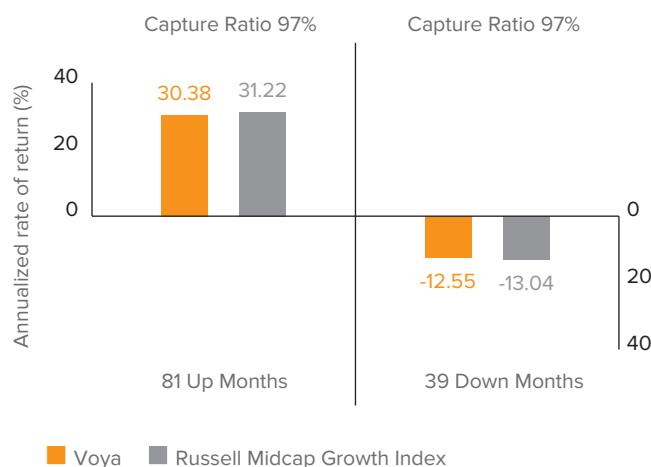
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Portfolio Highlights

	Sector Weightings ³			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell Midcap Growth Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	5.24	6.32	-1.08	0.20	-1.42	-1.22
Consumer Discretionary	11.19	11.15	0.04	0.10	0.19	0.29
Consumer Staples	3.13	3.56	-0.43	0.19	0.25	0.45
Energy	0.00	0.50	-0.50	-0.04	0.00	-0.04
Financials	3.98	3.39	0.59	0.08	-0.08	0.00
Health Care	21.92	21.73	0.19	0.08	2.63	2.70
Industrials	12.27	12.10	0.17	0.07	0.67	0.73
Information Technology	38.25	37.43	0.83	0.02	0.77	0.79
Materials	2.95	2.06	0.89	0.09	0.79	0.88
Real Estate	1.07	1.68	-0.60	-0.05	-0.36	-0.42
Utilities	0.00	0.09	-0.09	0.11	0.00	0.11
Cash	NA	NA	NA	-0.75	0.00	-0.75
Mutual Funds & Efts	NA	NA	NA	0.10	0.00	0.10
Total	100.00	100.00	0.00	0.19	3.43	3.62

Returns-Based Characteristics (10 years ending 03/31/21)	Composite	Russell Midcap Growth Index
Standard Deviation (%)	15.10	15.86
Tracking Error (%)	3.12	–
Information Ratio	-0.03	–
Alpha (annualized %)	0.81	–
Beta	0.93	1.00
R-Squared	0.96	1.00
Sharpe Ratio	0.89	0.85

Up / Down Capture Ratio



Portfolio Characteristics	Composite	Russell Midcap Growth Index
Weighted Avg. Cap (\$ Millions)	28,201	24,457
Active Share	77	NA
P/E (next 12 mos.)	41.07	38.03
EPS Growth (3-5 Year Estimate)	17.84	16.40
Price to Cash Flow	39.86	35.62
ROA (%)	3.69	5.62
Dividend yield	0.31	0.47
PEG Ratio (next 12 mos.)	2.87	2.87

Top Ten Holdings (%)	Portfolio
Twilio, Inc.	3.31
Quanta Services Inc.	2.92
Zebra Technologies Corporation	2.71
Horizon Therapeutics Public Limited Company	2.67
RingCentral, Inc.	2.64
DocuSign, Inc.	2.62
Entegris, Inc.	2.50
Expedia Group, Inc.	2.48
O'Reilly Automotive, Inc.	2.33
Spotify Technology SA	2.30

Top Ten Active Weights (%)	Portfolio
Quanta Services Inc.	2.85
Expedia Group, Inc.	2.40
Lam Research Corporation	2.26
Constellation Brands, Inc.	2.18
Horizon Therapeutics Public Limited Company	2.18
Twilio, Inc.	2.10
Entegris, Inc.	2.09
Zebra Technologies Corporation	2.02
Paylocity Holding Corp.	2.00
Ametek Inc.	2.00

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. 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. **Past performance does not guarantee future results.** Totals may not equal due to rounding.

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Portfolio Managers



Jeffrey Bianchi, CFA

Head of Growth and
Portfolio Manager

Years of experience: 27
Years with firm: 27



Kristy Finnegan, CFA

Portfolio Manager

Years of experience: 21
Years with firm: 20



Michael Pytosh

Chief Investment Officer, Equities

Years of experience: 35
Years with firm: 17

Voya Investment Management

Voya Investment Management is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Voya Investment Management manages approximately \$255 billion* in assets across fixed income, senior loans, equities, multi-asset strategies and solutions, private equity, and real assets. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, the firm's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

At Voya Investment Management, a heritage of partnership and innovation serves clients at every step. Our award winning culture is deeply rooted in a client-centric approach to help investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, as well as individual investors.

*As of 12/31/20. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$68 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, 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.

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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