

Voya Mid Cap Growth Strategy

Strategy-at-a-glance	
Objective ¹	To outperform the Russell Midcap Growth Index over full market cycles
Inception Date	08/01/05
Strategy Assets ²	\$2.3 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 06/30/24

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 exhibiting superior capital investment and core profitability with attractive risk-reward profiles.

Investment philosophy

We believe:

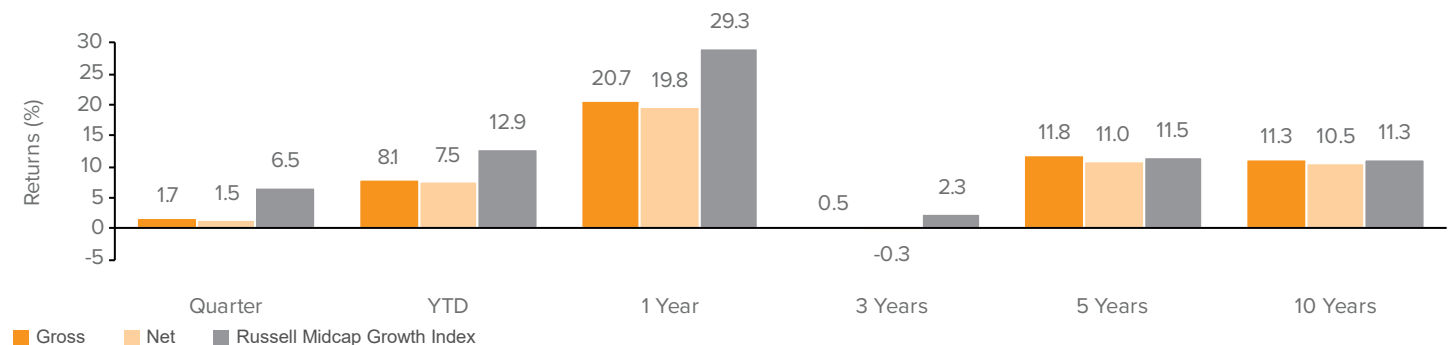
- Effective capital investment drives business momentum, and companies with improving profitability and attractive valuations will outperform over time.
- Fundamental research conducted by a team of career sector analysts focused on uncovering superior growth prospects in the form of high-conviction stock selection generates a distinct information advantage.
- Portfolios constructed using diversified sources of growth is key to delivering alpha across market environments.
- Risk management at the portfolio management level promotes intentional stock-specific risk versus macro or factor bets.

Investment process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. First, our analysts evaluate all stocks relative to peers to identify growth companies exhibiting superior capital investment and core profitability with attractive risk-reward profiles. Our analysts then conduct in-depth fundamental research to discover high-conviction, idiosyncratic investment ideas, collaborating with the portfolio managers to vet ideas. Lastly, portfolio construction is led by our portfolio managers who assess and determine active weights, monitor risks and maximize stock specific risks at the portfolio level.

Performance

Voya Mid 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 | Not a Deposit

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INVESTMENT MANAGEMENT

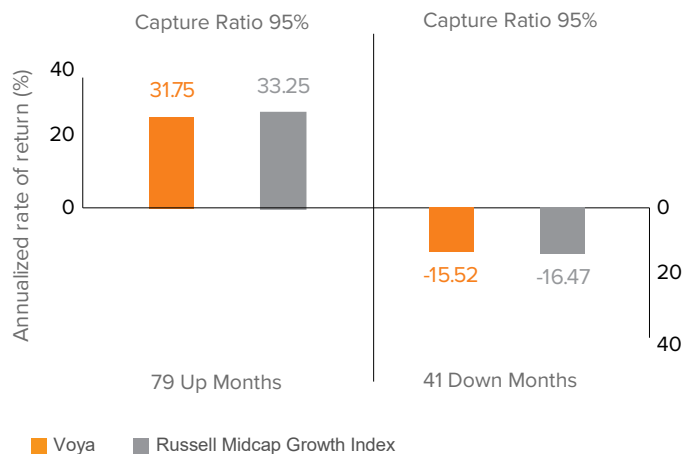


Portfolio highlights

	Sector Weightings ³			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell Midcap Growth Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	4.55	4.36	0.19	0.04	-0.58	-0.54
Consumer Discretionary	13.45	15.49	-2.04	-0.04	-2.25	-2.29
Consumer Staples	2.92	2.47	0.45	-0.53	0.14	-0.40
Energy	3.34	3.90	-0.56	0.13	-0.77	-0.64
Financials	10.80	12.56	-1.76	-0.05	-0.71	-0.76
Health Care	15.26	13.79	1.47	-0.08	-0.11	-0.20
Industrials	19.38	18.21	1.17	0.12	-1.37	-1.25
Information Technology	25.28	24.66	0.62	-0.16	-1.45	-1.61
Materials	2.21	1.38	0.83	-0.03	-0.14	-0.17
Real Estate	1.90	1.45	0.45	0.06	0.12	0.18
Utilities	0.91	1.73	-0.82	-0.52	0.03	-0.49
Cash	NA	NA	NA	-0.38	0.00	-0.38
Total	100.00	100.00	0.00	-1.46	-7.10	-8.56

Returns-Based Characteristics (10 years ending 09/30/24)	Composite	Russell Midcap Growth Index
Standard Deviation (%)	16.91	17.94
Tracking Error (%)	3.81	—
Information Ratio	0.00	—
Alpha (annualized %)	0.76	—
Beta	0.92	1.00
R-Squared	0.96	1.00
Sharpe Ratio	0.57	0.54

Up / Down Capture Ratio



Portfolio Characteristics	Portfolio	Russell Midcap Growth Index
Weighted Avg. Cap (\$M)	\$29,522	\$29,974
Active Share	70	NA
P/E (next 12 mos.)	34.11	31.85
EPS Growth (3-5 year estimate)	16.81	17.75
Price to Cash Flow	35.94	31.07
ROA (%)	7.77	8.99
Dividend Yield	0.59	0.59
PEG Ratio (next 12 mos.)	2.38	2.21

Top Ten Holdings (%)	Portfolio
Trade Desk, Inc.	3.00
Monolithic Power Systems, Inc.	2.98
Datadog Inc	2.79
Tradeweb Markets, Inc.	2.44
Tractor Supply Company	2.23
Tetra Tech, Inc.	2.17
Gartner, Inc.	2.16
Waters Corporation	2.04
Verisk Analytics Inc	1.99
AppLovin Corp.	1.99

Top Ten Overweights (%)	Portfolio
Tradeweb Markets, Inc.	2.24
Tetra Tech, Inc.	2.08
Ingersoll Rand Inc.	1.68
Parsons Corporation	1.60
Waters Corporation	1.58
Datadog Inc	1.56
Builders FirstSource, Inc.	1.52
Saia, Inc.	1.45
Arthur J. Gallagher & Co.	1.45
Monolithic Power Systems, Inc.	1.43

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.

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Portfolio managers

Kristy Finnegan, CFA

Co-Head of Fundamental Research and Portfolio Manager

Years of experience: 24

Years with firm: 23

Leigh Todd, CFA

Senior Portfolio Manager

Years of experience: 28

Years with firm: 3

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 \$333 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 06/30/24. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$31 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.

The **Russell Midcap Growth Index** is an unmanaged index that measures the performance of those companies included in the Russell Midcap Index with relatively higher price-to-book ratios and higher forecasted growth values. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

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