

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	\$2.0 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 12/31/24

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:

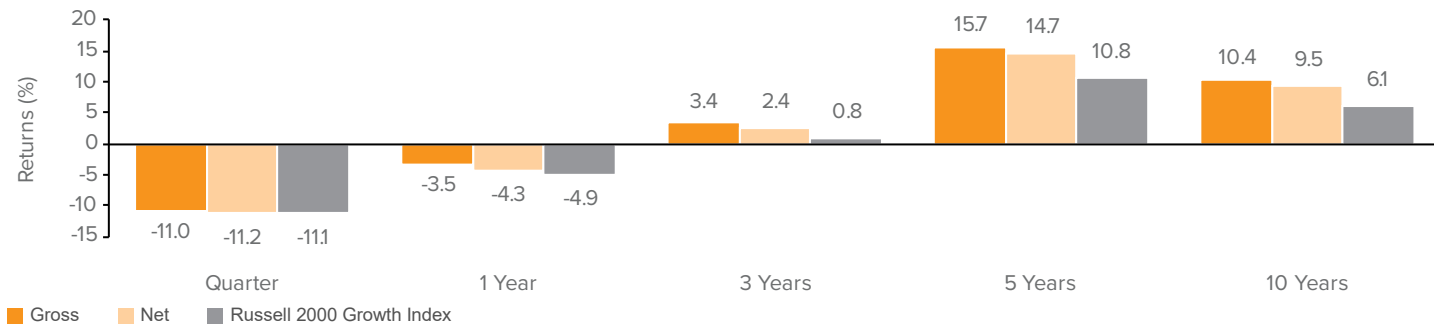
- A minimum of 15% revenue and earnings growth potential
- Sustainable valuations at the time of purchase
- A minimum of 20% upside to price target over the next 12 months

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 | Not a Deposit

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INVESTMENT MANAGEMENT

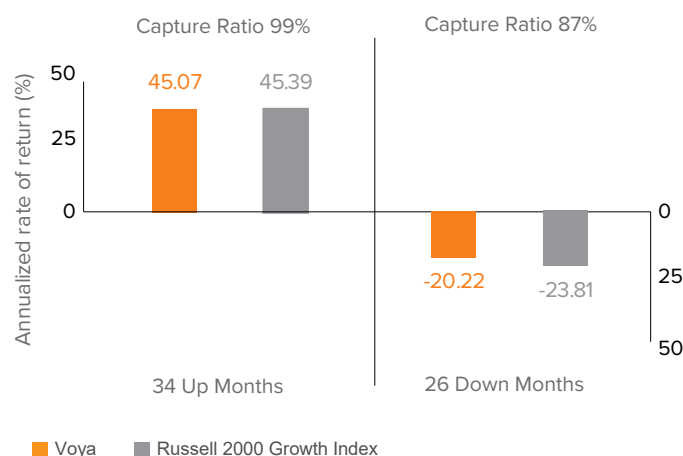


Portfolio highlights

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	2.06	-2.06	-0.07	0.00	-0.07
Consumer Discretionary	11.36	9.49	1.87	-0.08	-0.10	-0.18
Consumer Staples	1.21	3.81	-2.60	-0.91	-0.36	-1.27
Energy	1.41	3.38	-1.97	-0.11	-0.57	-0.68
Financials	5.95	9.12	-3.17	-0.57	0.46	-0.11
Health Care	25.74	24.83	0.91	0.16	0.71	0.87
Industrials	29.34	22.90	6.44	-0.15	1.85	1.70
Information Technology	21.21	18.49	2.72	-0.01	0.77	0.77
Materials	3.77	3.82	-0.05	-0.11	0.39	0.29
Real Estate	0.00	1.60	-1.60	-0.14	0.00	-0.14
Utilities	0.00	0.51	-0.51	-0.08	0.00	-0.08
Cash	NA	NA	NA	0.33	0.00	0.33
Total	100.00	100.00	0.00	-1.75	3.17	1.42

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Russell 2000 Growth Index
Standard Deviation (%)	21.63	23.26
Tracking Error (%)	5.58	—
Information Ratio	0.89	—
Alpha (annualized %)	5.74	—
Beta	0.90	1.00
R-Squared	0.94	1.00
Sharpe Ratio	0.60	0.35

Up / Down Capture Ratio (5 years ending 03/31/25)



Portfolio Characteristics	Portfolio	Russell 2000 Growth Index
Weighted Avg. Cap (\$M)	\$5,475	\$4,130
Active Share	80	NA
P/E (next 12 mos.)	23.57	21.84
EPS Growth (3-5 year estimate)	15.70	12.58
Price to Cash Flow	24.74	18.88
ROA (%)	1.34	0.02
Dividend Yield	0.40	0.62
PEG Ratio (next 12 mos.)	1.48	1.92

Top Ten Holdings (%)	Portfolio
Champion Homes, Inc.	2.72
Casella Waste Systems, Inc.	2.52
Carpenter Technology Corporation	2.37
Western Alliance Bancorp	2.34
ACI Worldwide, Inc.	2.17
Rambus Inc.	1.94
Littelfuse, Inc.	1.94
WNS (Holdings) Limited	1.80
AZEK Co., Inc.	1.74
Saia, Inc.	1.67

Top Ten Overweights (%)	Portfolio
Champion Homes, Inc.	2.52
Western Alliance Bancorp	2.34
Casella Waste Systems, Inc.	1.95
Littelfuse, Inc.	1.94
AZEK Co., Inc.	1.74
ACI Worldwide, Inc.	1.70
Saia, Inc.	1.67
Carpenter Technology Corporation	1.65
WNS (Holdings) Limited	1.58
Lattice Semiconductor Corporation	1.58

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

Michael Coyne, CFA

Head of Small Cap Growth, Portfolio Manager

Years of experience: 28

Years with firm: 3

Mitchell Brivic, CFA

Portfolio Manager

Years of experience: 30

Years with firm: 3

Joel Rubenstein

Portfolio Manager

Years of experience: 30

Years with firm: 1

Voya Investment Management

Voya Investment Management delivers actively managed public and private market solutions that drive differentiated outcomes for clients worldwide. Our team of 300+ investment professionals manages \$336 billion* in assets. We excel at partnering with clients to understand their needs and address challenges in innovative ways, drawing on extensive expertise across fixed income, equity, and multi-asset strategies.

*As of 12/31/24. Voya IM assets of \$339 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya Investment Management LLC and the registered investment advisers it wholly owns has full discretionary investment management responsibility. Voya IM assets of \$336 billion are calculated on a market value basis for all accounts.

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.**

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