

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	\$1.4 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 06/30/23

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.

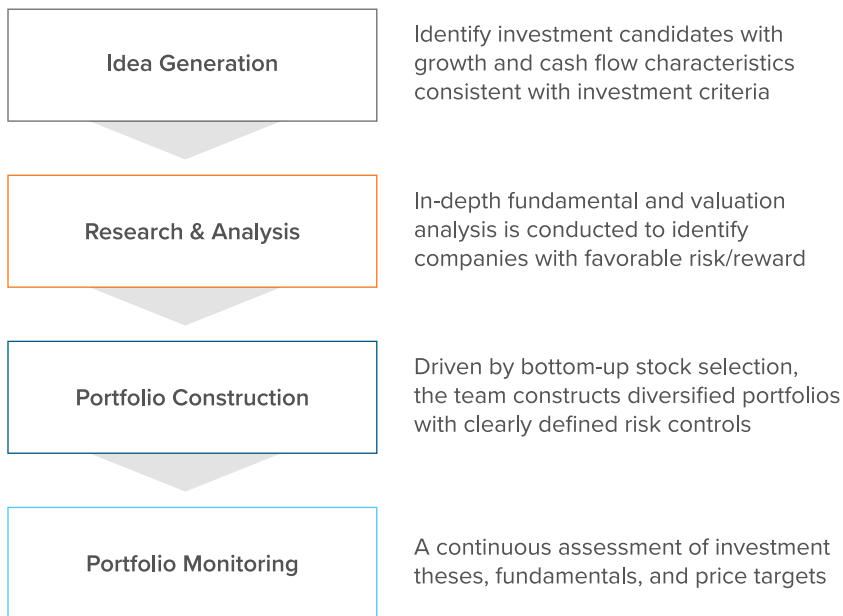
Investment Philosophy

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.



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

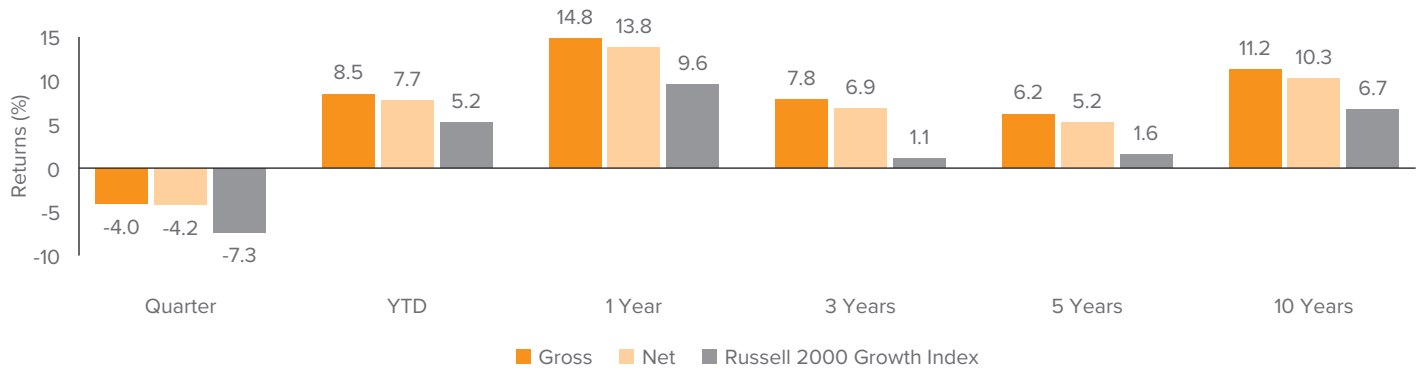
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INVESTMENT MANAGEMENT



Performance

Voya Small Cap Growth Composite



Effective January 1, 2022, Voya Investment Management acquired the investment advisory business and certain other assets of Tygh Capital Management (TCM). As such, AUM, performance, and characteristics prior to 12/31/21 pre-date the acquisition and are reflective of the strategy as managed by TCM.

Past performance does not guarantee future results.

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>.**

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 Growth Index measures the performance of small-cap growth stocks in the U.S. equity market including Russell 2000 companies with higher price-to-value ratios and forecasted growth.

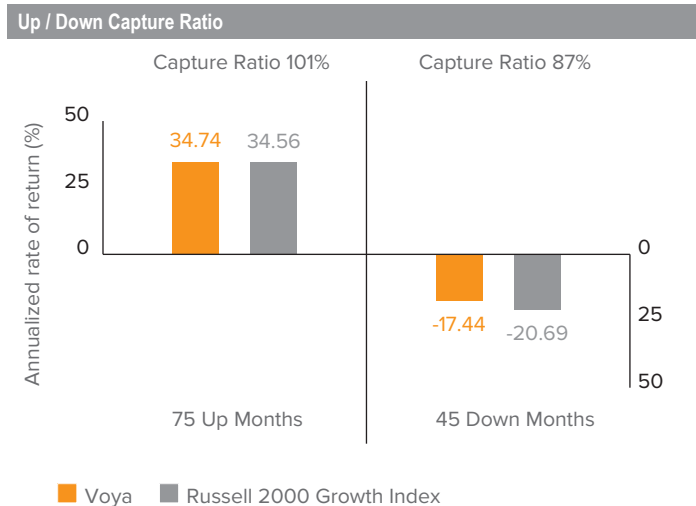
Indexes do not reflect fees, brokerage commissions, taxes or other expenses of investing, and investors cannot directly invest in an index.

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Portfolio Highlights

	Sector Weightings ³			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 2000 Growth Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	0.00	2.14	-2.14	0.13	-0.19	-0.06
Consumer Discretionary	9.21	10.95	-1.75	-0.13	-0.10	-0.23
Consumer Staples	0.93	4.50	-3.57	-0.55	1.00	0.46
Energy	6.06	5.85	0.21	0.41	1.45	1.86
Financials	7.35	6.44	0.91	0.08	0.18	0.26
Health Care	20.24	21.56	-1.32	0.53	-1.48	-0.95
Industrials	26.70	20.11	6.59	0.53	1.77	2.30
Information Technology	25.57	21.14	4.43	0.27	0.79	1.06
Materials	3.95	4.19	-0.24	0.06	-0.06	0.00
Real Estate	0.00	1.56	-1.56	0.12	0.00	0.12
Utilities	0.00	1.56	-1.56	0.37	0.00	0.37
Cash	NA	NA	NA	0.06	0.00	0.06
Total	100.00	100.00	0.00	1.88	3.36	5.24

Returns-Based Characteristics (10 years ending 09/30/23)	Composite	Russell 2000 Growth Index
Standard Deviation (%)	18.92	19.97
Tracking Error (%)	5.18	-
Information Ratio	0.87	-
Alpha (annualized %)	4.99	-
Beta	0.92	1.00
R-Squared	0.93	1.00
Sharpe Ratio	0.53	0.28



Portfolio Characteristics	Composite	Russell 2000 Growth Index
Weighted Avg. Cap (\$ Millions)	4,915	3,293
Active Share	83	NA
P/E (next 12 mos.)	22.99	21.05
EPS Growth (3-5 Year Estimate)	17.66	15.21
Price to Cash Flow	24.54	20.52
ROA (%)	2.51	0.51
Dividend yield	0.40	0.63
PEG Ratio (next 12 mos.)	1.48	1.64

Top Ten Holdings (%)	Portfolio
Weatherford International PLC	2.48
Maximus, Inc.	2.41
Chart Industries, Inc.	2.36
Churchill Downs Incorporated	2.21
Littelfuse, Inc.	2.06
Natera, Inc.	1.93
Construction Partners, Inc.	1.88
Smartsheet, Inc.	1.75
Modine Manufacturing Company	1.61
Universal Display Corporation	1.60

Top Ten Overweights (%)	Portfolio
Churchill Downs Incorporated	2.21
Littelfuse, Inc.	2.06
Maximus, Inc.	2.00
Chart Industries, Inc.	1.96
Natera, Inc.	1.93
Weatherford International PLC	1.90
Smartsheet, Inc.	1.75
Construction Partners, Inc.	1.75
Universal Display Corporation	1.60
CACI International Inc	1.56

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



Michael Coyne, CFA
**Head of Small Cap Growth,
 Portfolio Manager**
 Years of experience: 25
 Years with firm: 1



Mitchell Brivic, CFA
Portfolio Manager
 Years of experience: 27
 Years with firm: 1



Scott Haugan, CFA
Portfolio Manager
 Years of experience: 23
 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 \$319 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 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 06/30/23. 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.

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