

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	\$709.5 million
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 12/31/21

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.

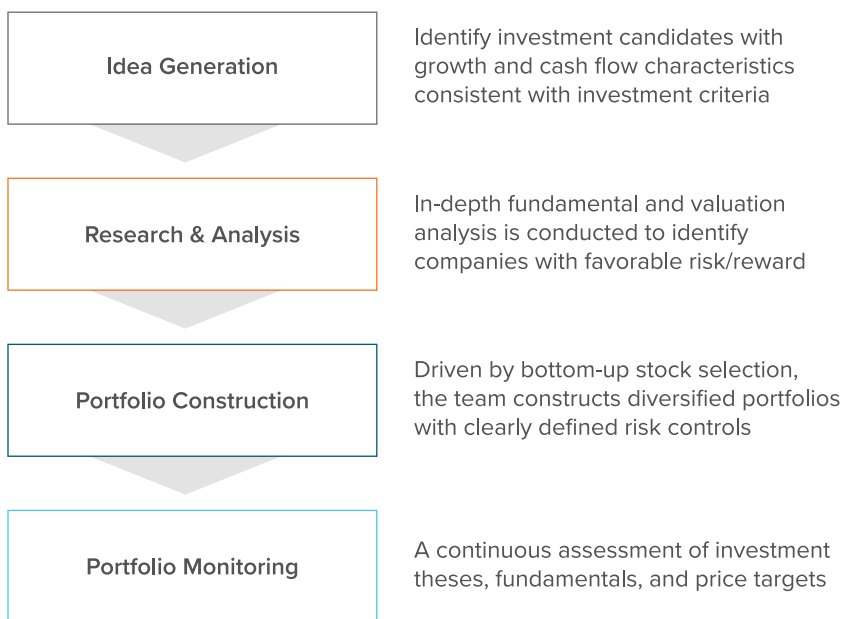
Investment Philosophy

We believe stock prices follow earnings and cash flow over time. We invest in companies with strong growth prospects and cash flow generation capabilities 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

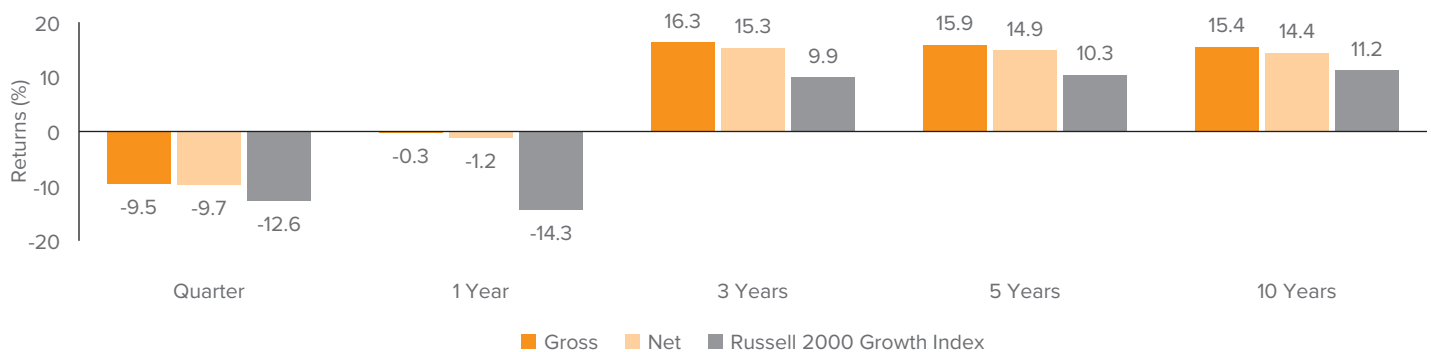
Our disciplined, bottom-up investment process focuses on identifying companies with growth and cash flow characteristics consistent with the team's investment philosophy. In-depth fundamental and valuation analysis is conducted to develop a list of stocks that are well-positioned for revenue and earnings 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.

Performance

Voya Small Cap Growth Composite



Investment Commentary

Portfolio Review

For the quarter ended March 31, 2022, the Strategy outperformed its benchmark, the Russell 2000 Growth index (the "index"), driven by strong stock selection, most notably within the industrials and information technology sectors. Stock selection within the energy and financials sectors detracted the most from performance.

The strongest individual contributors to performance were Tower Semiconductor Ltd., LHC Group, Inc. and Pacira Biosciences, Inc.

The largest contributor to the Fund during the first quarter was Tower Semiconductor Ltd. (TSEM). Shares advanced on the news that Intel Corporation will acquire TSEM at a 60% premium for \$5.4 billion in cash (\$53 per share).

Our overweight position in LHC Group, Inc. (LHCG), a company that provides post-acute health care services through home nursing agencies, hospices and long-term acute care hospitals, also added value. While LHCG and its home health peers experienced significant Covid-19-related headwinds and labor pressures during 2021, the stock witnessed a gradual recovery as demand and the labor environment began to improve.

Another strong contributor to performance was Pacira Biosciences, Inc. (PCRX), a company that provides non-opioid pain management and regenerative health solutions. Despite significant Covid-19 Omicron variant headwinds at the end of 2021, the company's positive 4Q21 earnings results gave investors greater confidence in PCRX's long-term growth trajectory, as the company witnessed elective surgeries returning to pre-pandemic levels.

Key detractors from performance were Natera, Inc., indie Semiconductor, Inc. and Focus Financial Partners, Inc.

The top detractor from performance for the first quarter was genetic testing services company, Natera, Inc. (NTRA). Shares traded down following the release of a short

report by Hindenburg Research which highlighted a number of allegations regarding the company's relationship with the non-profit entity My Genome My Life, as well as issues related to litigation, billing practices, microdeletion testing and non-invasive prenatal testing leadership.

Another detractor was automotive semiconductor and software solutions innovator, indie Semiconductor, Inc. (INDI). Despite strong 4Q21 results and 1Q22 guidance, with gross margins above expectations, as well as solid backlog, the stock remained under pressure along with other longer duration assets. The sell-off was further exacerbated by investor concerns regarding the industry nearing its peak cycle growth and expected deceleration.

Lastly, our overweight position in wealth management services company, Focus Financial Partners, Inc. (FOCS), proved unfavorable during the period. While 4Q21 results highlighted continued strength and consistent revenue growth, as well as a healthy secular outlook, FOCS and its peers traded off due to investor concerns regarding the rising interest rate environment.

Current Strategy and Outlook

Should the Russia-Ukraine conflict persist, it could lead to further tightening of financial conditions via elevated energy prices, marginally slowing economic growth. Should conditions tighten further, it could limit the Fed's desire to hike rates at the accelerated pace the market is currently projecting; this would be mildly positive for bonds and neutral for equities. Meanwhile, fundamentals continue to advance — as of April 1, estimates of year-over-year S&P 500 earnings growth stood at about 6.4%. The comparison of 2022 to 2021 earnings will be difficult but expectations continue to be positive each quarter. In our view, the key to sustained growth will be a transition from accommodative fiscal and monetary policies to a period of increased private sector investment.

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. 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 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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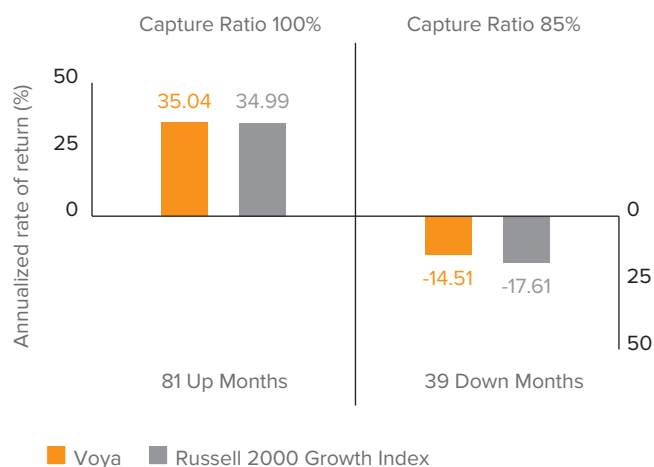
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Portfolio Highlights

	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	2.68	-2.68	0.24	0.09	0.33
Consumer Discretionary	13.72	13.60	0.12	0.03	2.71	2.73
Consumer Staples	0.00	4.08	-4.08	-0.45	-0.19	-0.63
Energy	0.81	3.41	-2.60	-0.63	-0.31	-0.94
Financials	8.38	5.45	2.93	0.19	-0.25	-0.06
Health Care	19.64	25.13	-5.49	1.70	3.08	4.77
Industrials	24.57	15.74	8.83	0.99	2.96	3.95
Information Technology	29.00	22.79	6.20	0.30	3.88	4.18
Materials	3.89	3.51	0.38	-0.15	0.20	0.05
Real Estate	0.00	3.25	-3.25	-0.56	0.00	-0.56
Utilities	0.00	0.35	-0.35	-0.04	0.00	-0.04
Cash	NA	NA	NA	0.57	0.00	0.57
Mutual Funds & Efts	NA	NA	NA	-0.34	0.00	-0.34
Total	100.00	100.00	0.00	1.85	12.16	14.02

Returns-Based Characteristics (10 years ending 03/31/22)	Composite	Russell 2000 Growth Index
Standard Deviation (%)	17.56	18.57
Tracking Error (%)	5.20	–
Information Ratio	0.81	–
Alpha (annualized %)	5.21	–
Beta	0.91	1.00
R-Squared	0.92	1.00
Sharpe Ratio	0.85	0.57

Up / Down Capture Ratio



Portfolio Characteristics	Composite	Russell 2000 Growth Index
Weighted Avg. Cap (\$ Millions)	5,014	3,631
Active Share	87	NA
P/E (next 12 mos.)	24.98	24.64
EPS Growth (3-5 Year Estimate)	19.20	17.34
Price to Cash Flow	22.29	24.74
ROA (%)	2.92	-0.35
Dividend yield	0.36	0.45
PEG Ratio (next 12 mos.)	1.62	1.70

Top Ten Holdings (%)

Portfolio	Percentage
ASGN Inc.	2.96
Planet Fitness, Inc.	2.65
WillScot Mobile Mini Holdings Corp.	2.61
TFI International Inc.	2.43
Chart Industries, Inc.	2.32
Fabrinet	2.26
CACI International Inc	2.08
Focus Financial Partners, Inc.	2.08
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2.03
Onto Innovation, Inc.	2.01

Top Ten Active Weights (%)

Portfolio	Percentage
Planet Fitness, Inc.	2.65
ASGN Inc.	2.55
TFI International Inc.	2.43
CACI International Inc	2.08
Chart Industries, Inc.	2.03
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2.01
Fabrinet	2.00
WillScot Mobile Mini Holdings Corp.	1.99
WNS (Holdings) Limited Sponsored ADR	1.98
Genpact Limited	1.93

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



Richard Johnson, CFA
Head of Small Cap Growth
 Years of experience: 31
 Years with firm: <1



Michael Coyne, CFA
Senior Portfolio Manager
 Years of experience: 24
 Years with firm: <1



Mitchell Brivic, CFA
Portfolio Manager
 Years of experience: 26
 Years with firm: <1



Scott Haugan, CFA
Portfolio Manager
 Years of experience: 22
 Years with firm: <1

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 \$268 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 12/31/21. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$42 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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