

Voya Mid Cap Growth SMA

Strategy-at-a-glance

Objective ¹	To outperform the Russell Midcap Growth Index over full market cycles
Inception Date	08/01/05
Benchmark	Russell Midcap Growth Index

¹ There is no guarantee that this objective will be achieved.

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:

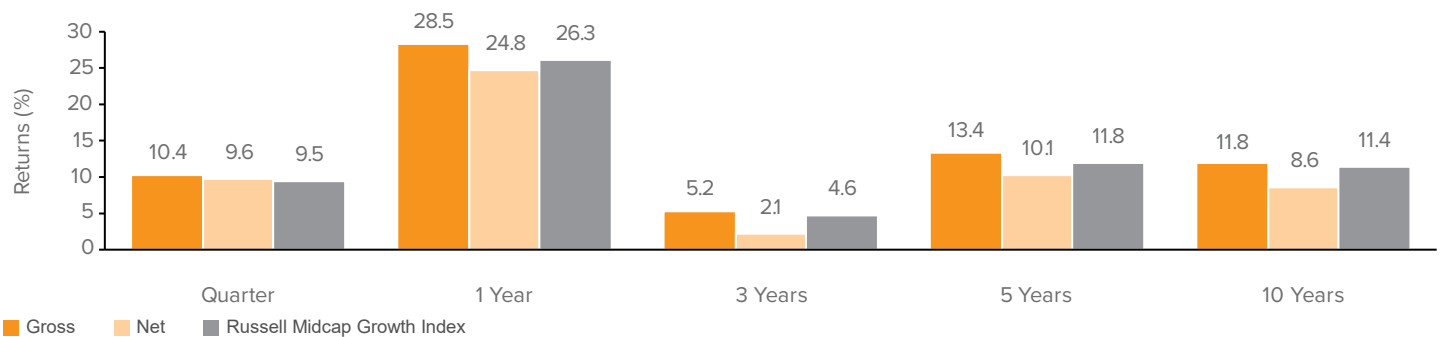
- A differentiated point of view is required for successful active growth investing
- Understanding expectations is key
- Everything is relative: valuations and fundamentals should be considered in a relative framework

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.

Performance

Voya Mid Cap Growth SMA



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<https://institutional.voya.com/document/product/gips.pptx>

Past performance does not guarantee future results. The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Gross returns are presented after all transaction costs, but before management fees. Net-of-fees returns presented are calculated by subtracting a hypothetical maximum total wrap fee (estimated at 3.00% per annum) from the monthly gross-of-fees returns. The total wrap fee includes transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Wrap fees vary amongst brokerage firms and may be negotiated based on account size and other factors.

Not FDIC Insured | May Lose Value | No Bank Guarantee

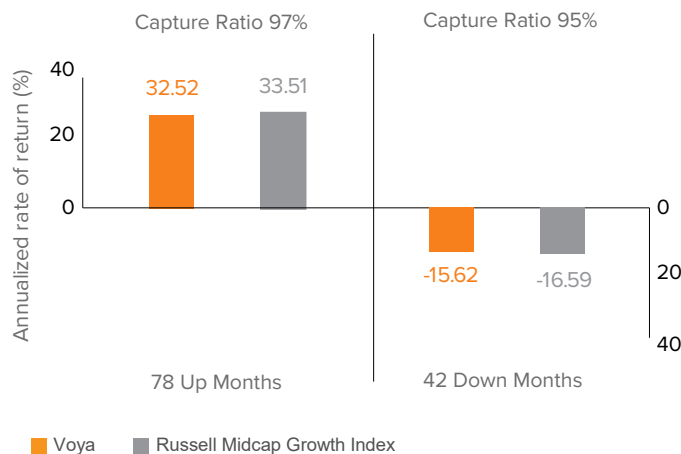
Portfolio highlights

	Sector Weightings ²			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell Midcap Growth Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	5.09	4.22	0.87	-0.06	0.10	0.05
Consumer Discretionary	12.46	13.88	-1.42	0.09	-1.16	-1.07
Consumer Staples	4.39	2.79	1.60	-0.47	2.06	1.59
Energy	3.06	3.75	-0.69	-0.01	-0.17	-0.18
Financials	10.18	11.06	-0.88	-0.14	0.22	0.08
Health Care	20.09	18.32	1.77	-0.14	2.04	1.91
Industrials	19.57	20.09	-0.52	-0.19	-0.67	-0.86
Information Technology	21.51	22.40	-0.89	0.09	1.06	1.15
Materials	2.29	1.33	0.96	-0.03	-0.28	-0.32
Real Estate	1.36	1.71	-0.35	0.00	0.25	0.25
Utilities	0.00	0.43	-0.43	-0.04	0.00	-0.04
Cash	NA	NA	NA	-0.25	0.00	-0.25
Total	100.00	100.00	0.00	-1.14	3.43	2.29

Returns-Based Characteristics (10 years ending 03/31/24)	Composite	Russell Midcap Growth Index
Standard Deviation (%)	16.89	17.96
Tracking Error (%)	3.68	—
Information Ratio	0.13	—
Alpha (annualized %)	1.26	—
Beta	0.92	1.00
R-Squared	0.96	1.00
Sharpe Ratio	0.62	0.55

Portfolio Characteristics	Portfolio	Russell Midcap Growth Index
Weighted Avg. Cap (\$M)	\$34,680	\$31,965
Active Share	73	NA
P/E (next 12 mos.)	34.63	33.48
EPS Growth (3-5 year estimate)	14.47	14.72
Price to Cash Flow	34.72	31.87
ROA (%)	8.05	8.99
Dividend Yield	0.49	0.66
PEG Ratio (next 12 mos.)	3.00	2.75

Up / Down Capture Ratio



Top Ten Holdings (%)	Portfolio
Apollo Global Management Inc	3.63
CrowdStrike Holdings, Inc.	3.19
Ross Stores, Inc.	3.18
Copart, Inc.	2.62
DexCom, Inc.	2.47
TransDigm Group Incorporated	2.37
LPL Financial Holdings Inc.	2.32
Verisk Analytics Inc	2.27
Trade Desk, Inc.	2.23
Ulta Beauty Inc.	2.16

Top Ten Overweights (%)	Portfolio
Charles River Laboratories International, Inc.	2.05
TransDigm Group Incorporated	2.04
Tradeweb Markets, Inc.	1.95
Workday, Inc.	1.91
Apollo Global Management Inc	1.88
Ross Stores, Inc.	1.83
Saia, Inc.	1.82
Entegris, Inc.	1.79
LPL Financial Holdings Inc.	1.73
Tetra Tech, Inc.	1.61

²Ex-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.

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

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*As of 12/31/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion.

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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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