Tips for Winning the NFL Draft and Small Cap Investing

Not all college stars successfully transition to the pros, just like not all small companies grow. How should NFL teams and small cap managers approach their selections to increase the odds of winning?

5 tips for success in NFL drafting and small cap investing

National Football League

College players may succeed in the pros if they develop their skills or possess the football IQ to compete against stronger opponents and more complex strategies.

Later picks that grow into exceptional pros offer better value than early picks who have already achieved peak potential.

Highly skilled but injury-prone players who struggle to stay on the field don't contribute as much as less talented players who consistently compete.

Untested rookies may have more upside compared with veterans who have reached their peak or are on the decline.

A win-now vs. build-for-the-future dilemma balances selecting the best player available with addressing immediate needs.



Set realistic expectations



Don't overreach

Small Cap Investing

Operational excellence, market share gains, industry expansion and competitive edge can impact a company's chance of success.

Investors who pay below fundamental value based on competitive positioning or growth potential often achieve higher returns.



Find consistent team players

Managers who consistently outperform tend to be diversified and exhibit volatility that's lower than benchmark and industry averages.



Look for prospects with a high ceiling

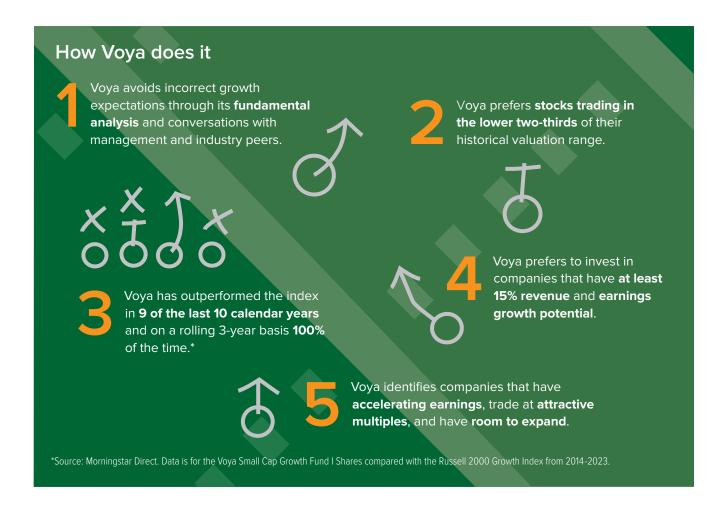
5

Determine the best fit for today

New smaller companies with revenue growth, but no earnings, offer cheaper yet riskier growth.

The ideal time to own a small company is when revenue and earnings are accelerating, and multiples are expanding.





Risks of investing

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.

Past performance does not guarantee future results. This market insight has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

@2023 Voya Investments Distributor, LLC \bullet 230 Park Ave, New York, NY 10169 All rights reserved.

