

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 exhibiting superior capital investment and core profitability with attractive risk-reward profiles.

Investment philosophy

We believe:

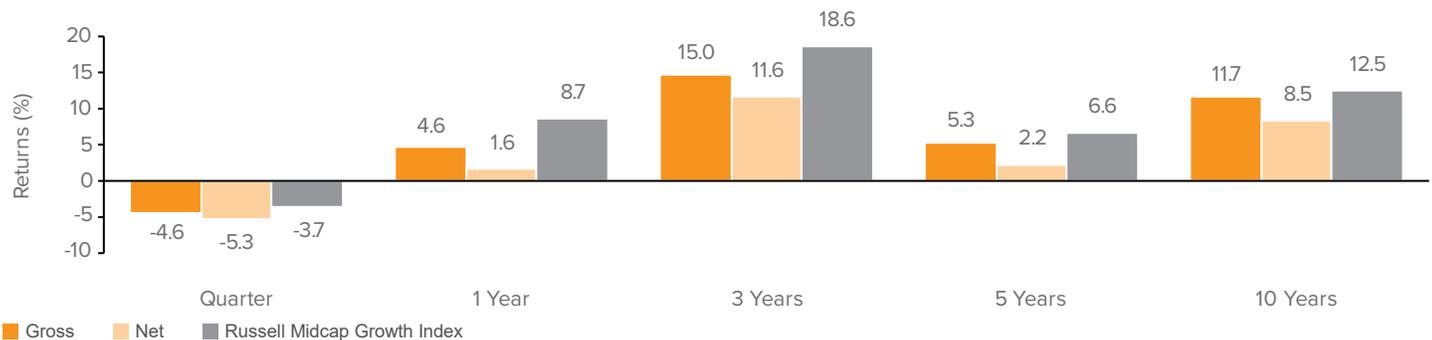
- Effective capital investment drives business momentum, and companies with improving profitability and attractive valuations will outperform over time.
- Fundamental research conducted by a team of career sector analysts focused on uncovering superior growth prospects in the form of high-conviction stock selection generates a distinct information advantage.
- Portfolios constructed using diversified sources of growth is key to delivering alpha across market environments.
- Risk management at the portfolio management level promotes intentional stock-specific risk versus macro or factor bets.

Investment process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. First, our analysts evaluate all stocks relative to peers to identify growth companies exhibiting superior capital investment and core profitability with attractive risk-reward profiles. Our analysts then conduct in-depth fundamental research to discover high-conviction, idiosyncratic investment ideas, collaborating with the portfolio managers to vet ideas. Lastly, portfolio construction is led by our portfolio managers who assess and determine active weights, monitor risks and maximize stock specific risks at the portfolio level.

Performance

Voya Mid Cap Growth SMA



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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.

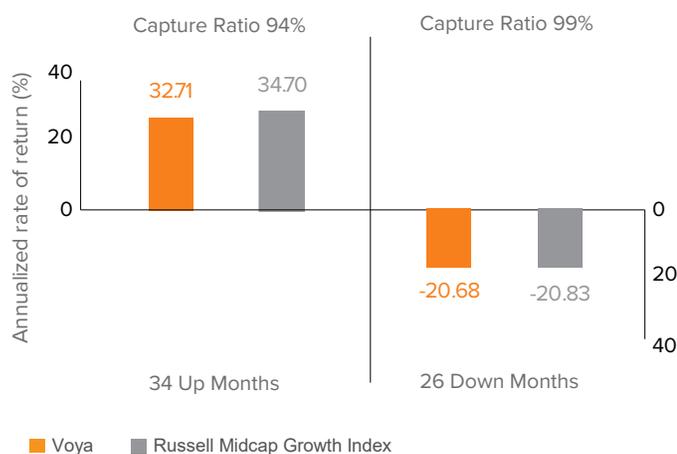
Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

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	5.46	5.92	-0.46	-0.03	-0.62	-0.65
Consumer Discretionary	21.78	21.92	-0.14	0.01	-0.75	-0.74
Consumer Staples	1.91	1.57	0.34	-0.21	0.18	-0.02
Energy	2.93	2.65	0.28	-0.05	0.91	0.85
Financials	9.00	9.89	-0.89	0.13	-1.45	-1.33
Health Care	17.09	15.49	1.60	0.06	-2.18	-2.12
Industrials	20.45	20.92	-0.47	-0.11	-0.27	-0.38
Information Technology	17.32	17.08	0.24	-0.30	0.52	0.22
Materials	1.13	0.33	0.80	0.07	-0.06	0.02
Real Estate	0.57	1.37	-0.80	-0.03	0.40	0.37
Utilities	2.36	2.85	-0.49	-0.31	-0.17	-0.49
Cash	NA	NA	NA	0.26	0.00	0.26
Total	100.00	100.00	0.00	-0.51	-3.50	-4.01

Returns-Based Characteristics (5 years ending 12/31/25)	Composite	Russell Midcap Growth Index
Standard Deviation (%)	18.98	19.51
Tracking Error (%)	4.30	-
Information Ratio	-0.32	-
Alpha (annualized %)	-1.20	-
Beta	0.95	1.00
R-Squared	0.95	1.00
Sharpe Ratio	0.10	0.17

Up / Down Capture Ratio (5 years ending 12/31/25)



Portfolio Characteristics	Portfolio	Russell Midcap Growth Index
Weighted Avg. Cap (\$M)	\$40,645	\$36,940
Active Share	56	NA
P/E (next 12 mos.)	36.98	31.56
EPS Growth (3-5 year estimate)	16.87	14.03
Price to Cash Flow	38.68	28.48
ROA (%)	7.09	7.84
Dividend Yield	0.59	0.59
PEG Ratio (next 12 mos.)	2.42	2.65

Top Ten Holdings (%)	Portfolio
Cencora, Inc.	3.92
Royal Caribbean Group	3.67
Howmet Aerospace Inc.	3.49
Comfort Systems USA, Inc.	2.99
Cloudflare Inc	2.89
IDEXX Laboratories, Inc.	2.66
Monolithic Power Systems, Inc.	2.46
Alnylam Pharmaceuticals, Inc	2.35
Vistra Corp.	2.31
Roblox Corp.	2.27

Top Ten Overweights (%)	Portfolio
Comfort Systems USA, Inc.	1.90
Cencora, Inc.	1.84
Kratos Defense & Security Solutions, Inc.	1.59
Welltower Inc.	1.36
Lazard Inc	1.31
Royal Caribbean Group	1.29
Applied Industrial Technologies, Inc.	1.28
Snowflake, Inc.	1.28
Blue Owl Capital, Inc.	1.25
SharkNinja, Inc.	1.19

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

Portfolio Manager and Co-Head of Fundamental Research

Years of experience: 26

Years with firm: 25

Leigh Todd, CFA

Senior Portfolio Manager, Large/Mid Cap Growth Equities

Years of experience: 30

Years with firm: 5

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 \$365 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 09/30/25. Voya IM assets of \$366 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 \$365 billion are calculated on a market value basis for all accounts.

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The principal risks are generally those attributable to stock investing. Holdings are subject to market, issuer and other risks, and their values may fluctuate. Market risk is the risk that securities 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 may decline for reasons specific to the issuer, such as changes in its financial condition. More particularly, growth-oriented stocks typically sell at higher valuations than other stocks. If a growth-oriented stock does not exhibit the level of growth expected, its price may drop sharply. Additionally, growth-oriented stocks have been more volatile than value-oriented stocks.

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.**

Glossary of Terms: **Active Share** is a measure of the difference between a portfolio's holdings and those of its benchmark. **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Dividend Yield** shows how much a portfolio has paid out in dividends each year relative to its level. **Downside Capture Ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were negative. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **PEG (next 12 months)** is a stock's price-to-earnings ratio divided by the growth rate of its earnings for a specified time period. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **ROA** is an indicator of how profitable a company is relative to its total assets. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Upside Capture Ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were positive. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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