

GW&K Small-Mid Cap Core Equity Collective Investment Fund - Class I

Release Date
03-31-22

Category
Mid-Cap Growth

Investment Objective & Strategy

The Small/Mid Cap Core Strategy utilizes fundamental research to identify small-cap and more established mid-cap companies that we believe are well managed and have sustainable growth prospects. The Strategy follows a core approach that generally invests in growth and value stocks. The Strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline.

Volatility and Risk

Volatility as of 03-31-22

Low	Moderate	High
		▲ Category

Risk Measures as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.30	1.14	0.91
3 Yr Beta	1.06	—	0.98

Principal Risks

Capitalization, Active Management, Market/Market Volatility, Equity Securities, IPO, Shareholder Activity, Small Cap, Mid-Cap, Financials Sector

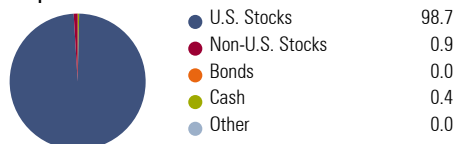
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21

Value Blend Growth	Large Mid Small	% Mkt Cap
	Giant	0.00
	Large	0.00
	Medium	50.20
	Small	46.19
	Micro	3.62

Top 10 Holdings as of 12-31-21

Company	% Assets
Signature Bank	2.60
BJ's Wholesale Club Holdings Inc	2.41
Western Alliance Bancorp	2.11
Ingersoll Rand Inc	1.91
Diamondback Energy Inc	1.90
Syneos Health Inc Class A	1.86
Catalent Inc	1.83
Horizon Therapeutics PLC	1.83
Rapid7 Inc	1.78
Silicon Laboratories Inc	1.77

Morningstar Equity Sectors as of 12-31-21

Sector	% Fund
Cyclical	39.55
Basic Materials	5.56
Consumer Cyclical	13.67
Financial Services	13.48
Real Estate	6.84
Sensitive	36.85
Communication Services	0.00
Energy	2.89
Industrials	16.78
Technology	17.18
Defensive	23.60
Consumer Defensive	4.71
Healthcare	16.88
Utilities	2.01

Operations

Gross Prosp Exp Ratio	See Notes below.
Net Prosp Exp Ratio	See Notes below.
Management Fee	See Notes below.
12b-1 Fee	See Notes below.
Other Fee	See Notes below.
Miscellaneous Fee(s)	See Notes below.
Fund Inception Date	04-01-14
Total Fund Assets (\$mil)	402.2
Annual Turnover Ratio %	23.42
Fund Family Name	GW&K Investment Management, LLC

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Daniel Miller, CFA. Since 2014.
Jeffrey Thibault, CFA. Since 2014.

Advisor	GWK Investments, LLC
Subadvisor	GW&K Investment Management, LLC

Notes

A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. The current NET Expense ratio is 0.65%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission.