

# Voya Large Cap Growth SMA

Strategy-at-a-glance	
Objective <sup>1</sup>	To outperform the Russell 1000 Growth Index over full market cycles
Team Inception Date	05/01/04
Benchmark	Russell 1000 Growth Index

<sup>1</sup> There is no guarantee that this objective will be achieved.

## Strategy overview

The Large 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:

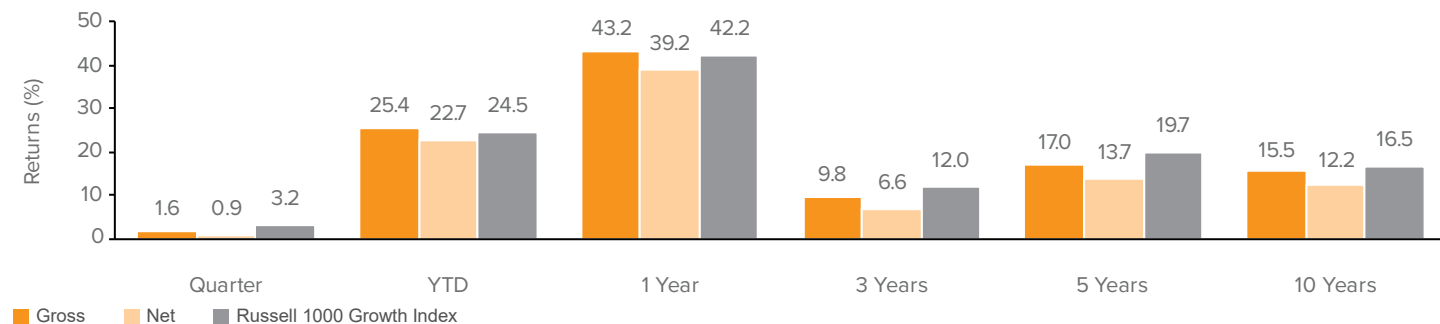
- Effective capital investment drives business momentum, and companies with improving profitability and attractive valuations will outperform over time.
- Fundamental research conducted by a team of career sector analysts focused on uncovering superior growth prospects in the form of high-conviction 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 Large 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.

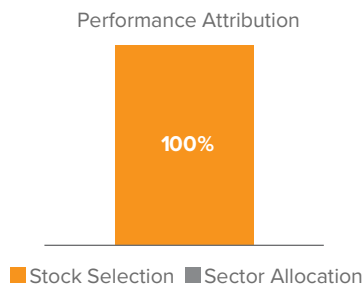
Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

## Performance Analysis Since Current Team Inception

### High Conviction Stock Selection (based on attribution results)<sup>2,3</sup>

Stock selection has generated 100% of the excess returns – we focus on stock selection, not market timing, big sector bets or macro calls.

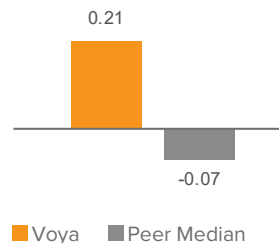
#### High Conviction Stock Selection Drives Performance



### Strong Risk-Adjusted Returns<sup>4,5</sup>

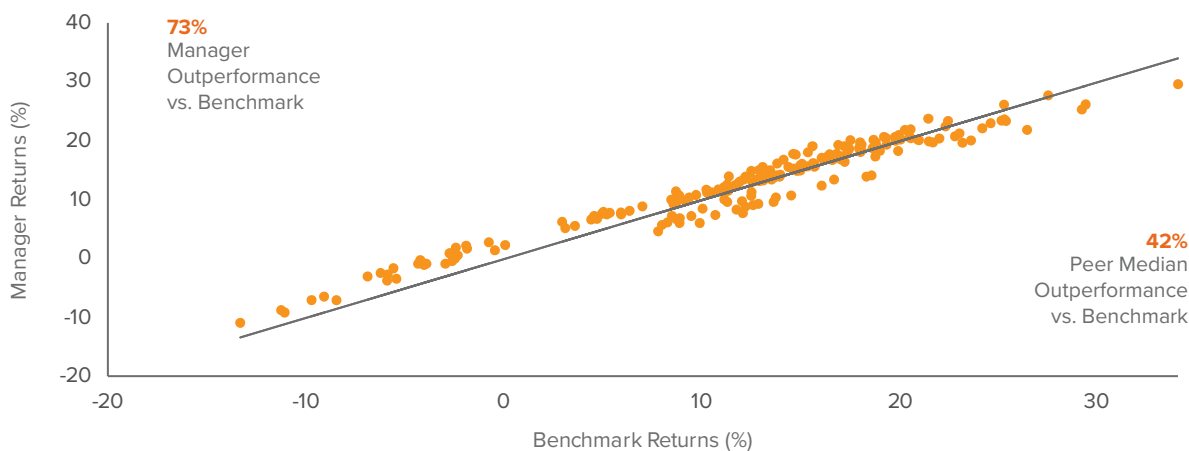
Information ratio is greater than the peer median – we treat risk as a critical component of our portfolio construction, not an afterthought.

#### Information Ratio – Composite vs. Peer Median



### Composite Outperformed Benchmark More Consistently Than Peers – Observations of Rolling 3-Year Returns<sup>6,7</sup>

#### Performance of Voya Large Cap Growth SMA vs. Russell 1000 Growth



Market Environment	% of Time Composite Outperformed Index	Average Rolling 3-Year Return (% Annualized) <sup>8</sup>		
		Voya LCG Composite (Gross)	Russell 1000 Growth	Excess Return
Down Market (-5% or more)	100%	-5.47	-8.26	+2.79
Average Market (-5% to +15%)	77%	9.61	8.88	+0.73
Bull Market (+15% or more)	64%	19.53	19.64	-0.10

All information above, unless otherwise indicated, was calculated using gross-of-fee returns for the time period from when the current investment team assumed management of the strategy (05/01/04) through the most recent quarter-end.

<sup>2</sup> Based on an individual portfolio that best represents the performance attribution results of this investment strategy, and thus may not reflect the holdings of other portfolios included within the composite.

<sup>3</sup> Calculated as the percentage of relative return due either to the asset allocation or security selection effects from a standard Brinson-Fachler attribution model analysis.

<sup>4</sup> Based upon monthly observations of composite returns vs. its benchmark index over the period referenced above. For more information regarding the composite, please see the fully compliant presentation on the following page.

<sup>5</sup> Median Information Ratio for competitor constituents of the eVestment US Large Cap Growth Equity universe that have been in existence for the same time period.

<sup>6</sup> Based on monthly observations of rolling, 3-year annualized returns for competitor constituents of the eVestment US Large Cap Growth Equity universe that have been in existence for the same time period.

<sup>7</sup> Data plotting above the line represents composite out-performance vs. the index, while those below represent under-performance.

<sup>8</sup> Based on monthly observations of rolling, 3-year annualized returns for the composite vs. its benchmark index, beginning 05/01/04 through current quarter-end. For more information regarding the composite, please see the fully compliant presentation on the following page.

**Past performance does not guarantee future results.**

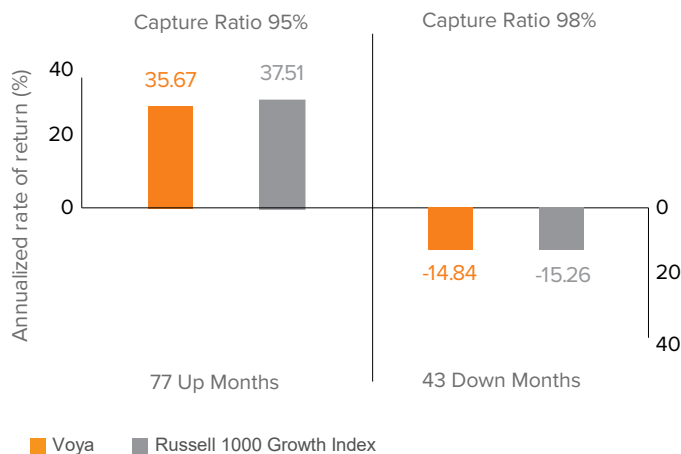
Portfolio highlights

Sector Weightings <sup>9</sup>	Sector Weightings <sup>9</sup>			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Growth Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	13.85	12.82	1.03	0.00	1.66	1.67
Consumer Discretionary	13.56	14.20	-0.64	0.26	0.42	0.69
Consumer Staples	2.71	3.64	-0.93	0.14	-1.10	-0.96
Energy	0.42	0.40	0.02	0.19	-0.12	0.07
Financials	4.59	6.31	-1.72	-0.10	-0.53	-0.63
Health Care	9.86	7.78	2.08	-0.38	1.99	1.61
Industrials	4.79	4.60	0.19	-0.09	-0.27	-0.37
Information Technology	48.81	48.76	0.05	-0.33	0.34	0.01
Materials	1.41	0.67	0.74	0.01	0.07	0.08
Real Estate	0.00	0.59	-0.59	0.02	-0.07	-0.04
Utilities	0.00	0.22	-0.22	0.19	-0.35	-0.16
Cash	NA	NA	NA	-0.45	0.00	-0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-0.54</b>	<b>2.05</b>	<b>1.50</b>

Returns-Based Characteristics (10 years ending 09/30/24)	Composite	Russell 1000 Growth Index
Standard Deviation (%)	16.47	17.05
Tracking Error (%)	2.88	—
Information Ratio	-0.34	—
Alpha (annualized %)	-0.28	—
Beta	0.95	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.84	0.87

Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Weighted Avg. Cap (\$M)	\$1,548,386	\$1,579,957
Active Share	39	NA
P/E (next 12 mos.)	32.38	30.35
EPS Growth (3-5 year estimate)	18.85	18.25
Price to Cash Flow	35.14	32.85
ROA (%)	14.38	16.19
Dividend Yield	0.45	0.58
PEG Ratio (next 12 mos.)	1.99	2.02

Up / Down Capture Ratio



Top Ten Holdings (%)	Portfolio
Microsoft Corporation	12.70
NVIDIA Corporation	11.46
Apple Inc.	10.60
Amazon.com, Inc.	7.64
Meta Platforms Inc	5.38
Broadcom Inc.	3.78
Eli Lilly and Company	3.44
Alphabet Inc.	3.34
Visa Inc.	2.98
Netflix, Inc.	2.00

Top Ten Overweights (%)	Portfolio
Visa Inc.	1.40
Trade Desk, Inc.	1.37
Amazon.com, Inc.	1.36
Lowe's Companies, Inc.	1.32
McCormick & Company, Incorporated	1.27
NVIDIA Corporation	1.15
Sherwin-Williams Company	1.11
Ingersoll Rand Inc.	1.10
Microsoft Corporation	1.09
Micron Technology, Inc.	1.08

<sup>9</sup>Ex-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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Our culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and seeking to embed diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

\*As of 06/30/24. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$31 billion.

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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 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 1000 Growth Index** is an unmanaged index that measures the performance of the 1000 largest companies in the Russell 3000 Index with 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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