

Voya Large Cap Growth SMA - Traditional Delivery

Strategy-at-a-glance

Objective ¹	To outperform the Russell 1000 Growth Index over full market cycles
Team Inception Date	05/01/04
Benchmark	Russell 1000 Growth Index

¹ 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 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:

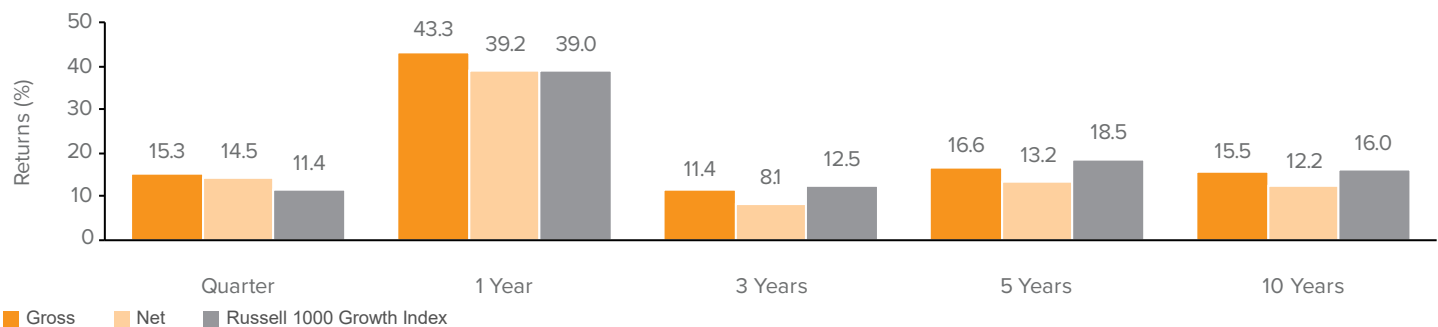
- A differentiated point of view is required for successful active growth investing
- Understanding expectations is key
- Everything is relative: valuations and fundamentals should be considered in a relative framework

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 > \$2 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 Large Cap Growth SMA - Traditional Delivery



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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.

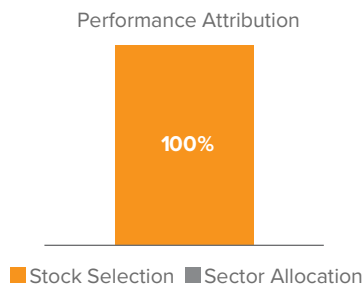
Not FDIC Insured | May Lose Value | No Bank Guarantee

Performance Analysis Since Current Team Inception

High Conviction Stock Selection (based on attribution results)^{2,3}

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

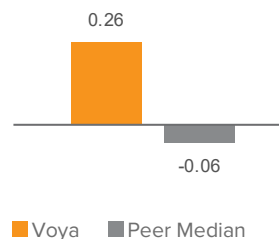
High Conviction Stock Selection Drives Performance



Strong Risk-Adjusted Returns^{4,5}

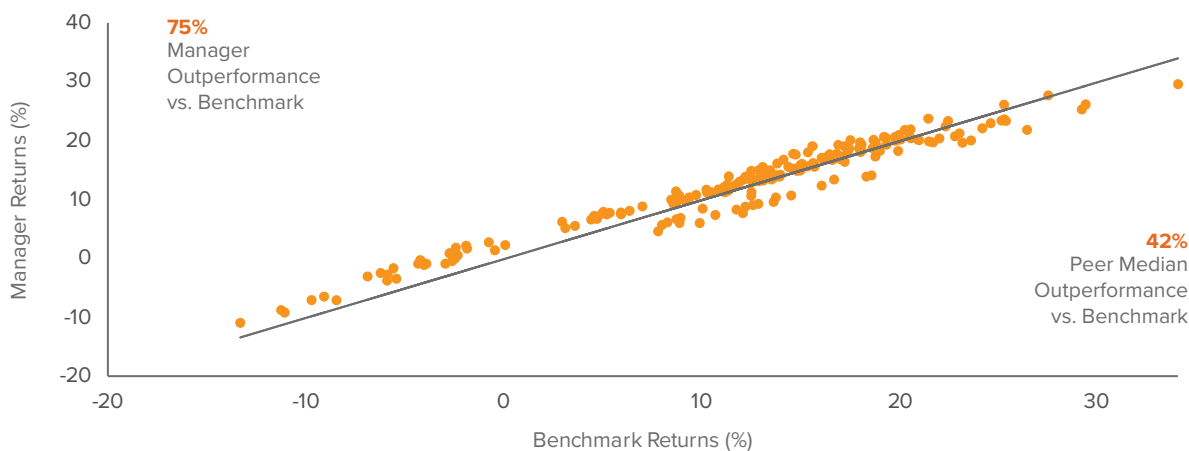
Information ratio is greater than the peer median – we treat risk as a critical component of our portfolio construction, not an afterthought.

Information Ratio – Composite vs. Peer Median



Composite Outperformed Benchmark More Consistently Than Peers – Observations of Rolling 3-Year Returns^{6,7}

Performance of Voya Large Cap Growth SMA: Traditional Delivery vs. Russell 1000 Growth



Market Environment	% of Time Composite Outperformed Index	Average Rolling 3-Year Return (% Annualized) ⁸		
		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%)	82%	9.67	8.81	+0.86
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.

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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.

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

⁸ 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.

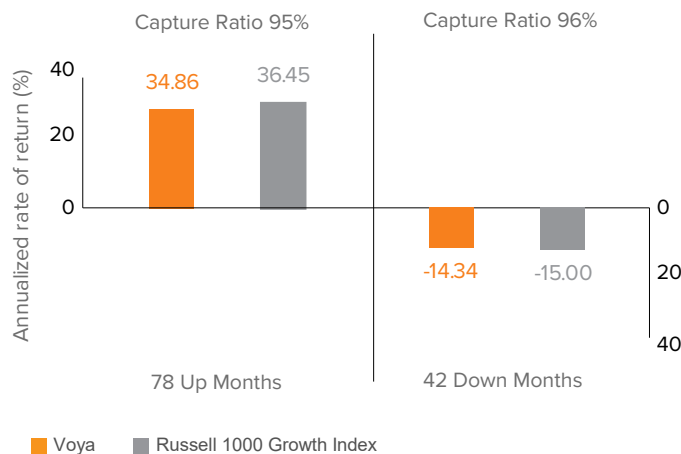
Portfolio highlights

Sector Weightings ⁹	Sector Weightings ⁹			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Growth Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	12.37	12.05	0.32	-0.16	0.51	0.35
Consumer Discretionary	13.69	14.95	-1.26	0.12	0.92	1.04
Consumer Staples	3.66	4.06	-0.40	0.06	-0.15	-0.08
Energy	0.00	0.48	-0.48	0.07	-0.06	0.01
Financials	6.27	6.41	-0.14	-0.06	-0.36	-0.42
Health Care	13.11	10.64	2.47	-0.43	2.68	2.25
Industrials	5.97	5.84	0.13	0.08	-0.04	0.04
Information Technology	42.91	43.96	-1.05	-0.18	2.13	1.95
Materials	1.13	0.72	0.41	0.06	-0.20	-0.14
Real Estate	0.00	0.84	-0.84	0.04	0.00	0.04
Utilities	0.89	0.06	0.83	-0.05	-0.46	-0.51
Cash	NA	NA	NA	-0.39	0.00	-0.39
Total	100.00	100.00	0.00	-0.84	4.98	4.13

Returns-Based Characteristics (10 years ending 03/31/24)	Composite	Russell 1000 Growth Index
Standard Deviation (%)	16.26	16.87
Tracking Error (%)	2.88	—
Information Ratio	-0.16	—
Alpha (annualized %)	0.27	—
Beta	0.95	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.87	0.86

Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Weighted Avg. Cap (\$M)	\$1,163,083	\$1,216,285
Active Share	45	NA
P/E (next 12 mos.)	32.62	31.04
EPS Growth (3-5 year estimate)	19.05	17.54
Price to Cash Flow	35.37	31.59
ROA (%)	12.53	14.89
Dividend Yield	0.44	0.69
PEG Ratio (next 12 mos.)	2.00	2.12

Up / Down Capture Ratio



Top Ten Holdings (%)	Portfolio
Microsoft Corporation	13.33
NVIDIA Corporation	9.07
Amazon.com, Inc.	7.68
Apple Inc.	6.21
Meta Platforms Inc	5.80
Visa Inc.	3.86
Eli Lilly and Company	3.50
Alphabet Inc.	2.78
Netflix, Inc.	2.02
Adobe Inc.	1.71

Top Ten Overweights (%)	Portfolio
Visa Inc.	2.17
Meta Platforms Inc	1.71
Micron Technology, Inc.	1.71
Elevance Health, Inc.	1.62
Constellation Brands, Inc.	1.52
Amazon.com, Inc.	1.49
Microsoft Corporation	1.41
Parker-Hannifin Corporation	1.12
TransDigm Group Incorporated	1.11
McCormick & Company, Incorporated	1.10

⁹Ex-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

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$318 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

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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 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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