

Voya Large Cap Growth Strategy

Strategy-at-a-glance	
Objective ¹	To outperform the Russell 1000 Growth Index over full market cycles
Inception Date	01/01/83
Strategy Assets ²	\$10.0 billion
Benchmark	Russell 1000 Growth Index
Available Vehicles	Separate Account Collective Trust Mutual Fund SICAV

¹ There is no guarantee that this objective will be achieved.

² AUM as of 12/31/24

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:

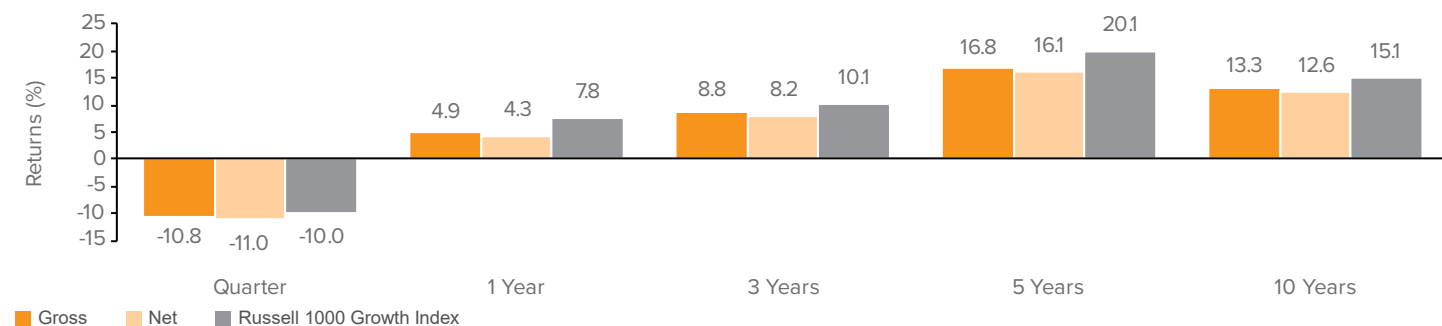
- Effective capital investment drives business momentum and companies with improving profitability and attractive valuations will outperform over time.
- Fundamental research conducted by a team of career sector analysts focused on uncovering superior growth prospects in the form of high-conviction stock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



Voya Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **To learn more on the GIPS® compliance Schedule of Composite Performance go to:** <https://institutional.voya.com/document/product/gips.pptx>

Past performance does not guarantee future results. Performance numbers for time periods greater than one year are annualized. The Composite represents the investment results of a group of fully discretionary portfolios managed according to the strategy. Returns include the reinvestment of income. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a hypothetical management fee from the gross return on a monthly basis and geometrically linking the results to produce returns shown. The hypothetical management fee is equal to or greater than the asset-weighted average of each accounts' fee schedule in the composite. The model fee used will result in a net return that is equal to or lower than a net return using actual fees. For a description of advisory fees, please see Form ADV, Part II. Gross returns should be used as Supplemental Information only.

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

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INVESTMENT MANAGEMENT

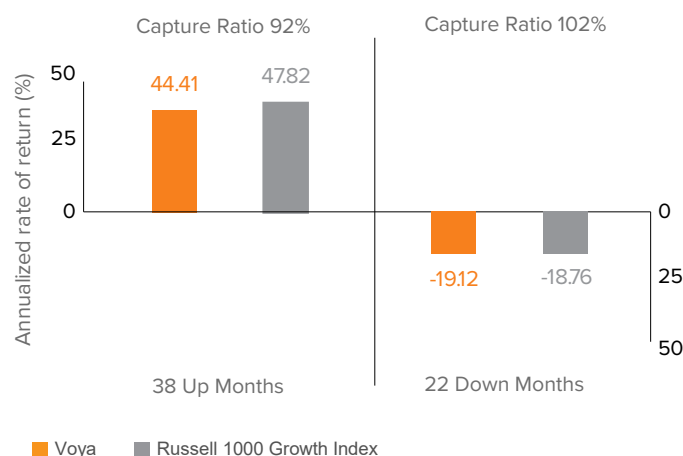


Portfolio highlights

Sector Weightings ³				Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Growth Index	Overweight/ Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	13.83	12.75	1.08	0.09	0.65	0.74
Consumer Discretionary	13.90	14.88	-0.98	-0.06	-1.13	-1.19
Consumer Staples	4.06	3.85	0.21	0.08	-0.68	-0.61
Energy	0.60	0.53	0.07	0.03	-0.05	-0.02
Financials	7.65	7.66	-0.01	-0.11	0.02	-0.09
Health Care	9.58	7.84	1.74	-0.18	0.34	0.16
Industrials	4.82	4.86	-0.04	-0.08	-0.46	-0.54
Information Technology	43.71	46.17	-2.46	-0.17	-0.95	-1.12
Materials	1.31	0.65	0.66	-0.05	-0.03	-0.07
Real Estate	0.54	0.57	-0.03	0.07	0.00	0.07
Utilities	0.00	0.22	-0.22	0.01	-0.03	-0.02
Cash	NA	NA	NA	-0.17	0.00	-0.17
Total	100.00	100.00	0.00	-0.53	-2.31	-2.84

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Russell 1000 Growth Index
Standard Deviation (%)	19.85	20.13
Tracking Error (%)	3.74	—
Information Ratio	-0.88	—
Alpha (annualized %)	-2.74	—
Beta	0.97	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.71	0.86

Up / Down Capture Ratio (5 years ending 03/31/25)



Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Weighted Avg. Cap (\$M)	\$1,386,355	\$1,400,799
Active Share	38	NA
P/E (next 12 mos.)	28.26	26.60
EPS Growth (3-5 year estimate)	15.55	14.77
Price to Cash Flow	32.24	30.11
ROA (%)	14.03	15.90
Dividend Yield	0.56	0.66
PEG Ratio (next 12 mos.)	2.48	2.52

Top Ten Holdings (%)	Portfolio
Apple Inc.	10.92
Microsoft Corporation	10.50
NVIDIA Corporation	10.15
Amazon.com, Inc.	8.63
Meta Platforms Inc	5.63
Visa Inc.	3.61
Broadcom Inc.	3.43
Eli Lilly and Company	3.30
Alphabet Inc.	3.23
Netflix, Inc.	2.59

Top Ten Overweights (%)	Portfolio
Amazon.com, Inc.	2.00
Meta Platforms Inc	1.36
Visa Inc.	1.26
Tradeweb Markets, Inc.	1.19
Atlassian Corp	1.19
Lowe's Companies, Inc.	1.18
Kenvue, Inc.	1.16
Vertex Pharmaceuticals Incorporated	1.13
Goldman Sachs Group, Inc.	1.11
Philip Morris International Inc.	1.09

³Ex-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.

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Portfolio managers

Kristy Finnegan, CFA

Co-Head of Fundamental Research and Portfolio Manager

Years of experience: 25

Years with firm: 24

Leigh Todd, CFA

Senior Portfolio Manager, Large/Mid Cap Growth Equities

Years of experience: 29

Years with firm: 4

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 \$336 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 12/31/24. Voya IM assets of \$339 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 \$336 billion are calculated on a market value basis for all accounts.

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 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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