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]	$10.9 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 12/31/23

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:

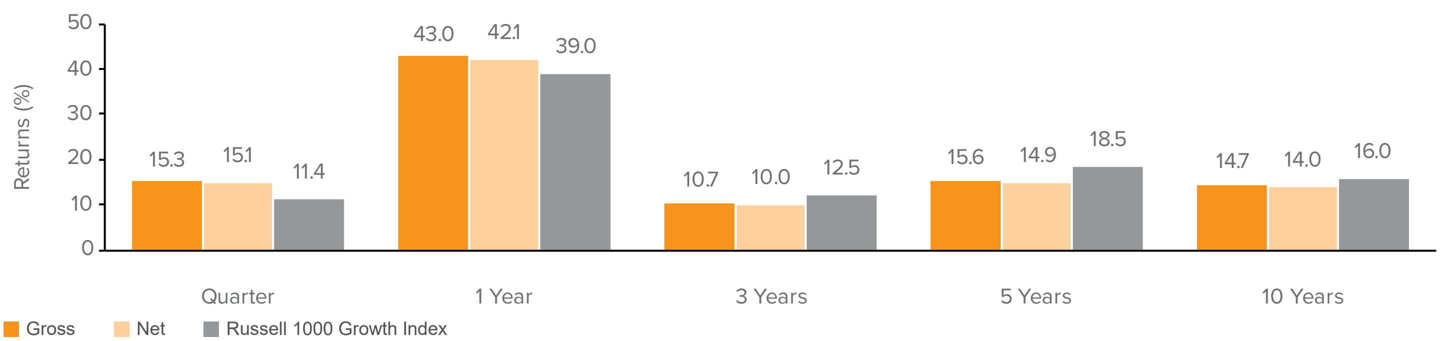
- A differentiated point of view is required for successful active growth investing
- Understanding expectations is key
- Everything is relative: valuations and fundamentals should be considered in a relative framework

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 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.**

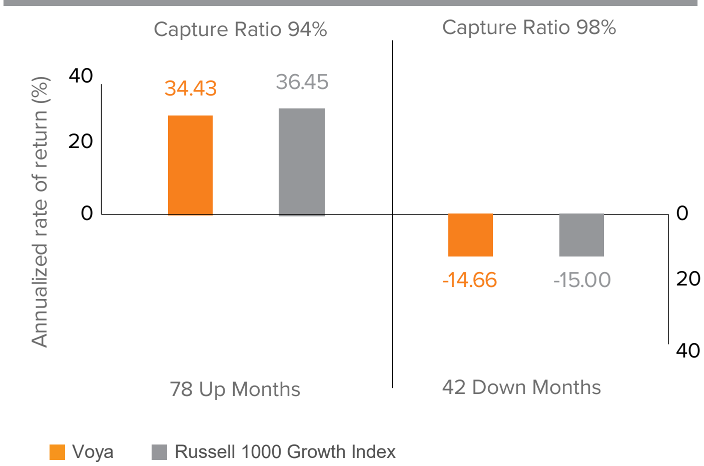
Past performance does not guarantee future results. Performance numbers for time periods greater than one year are annualized. The Composite represents the investment results of a group of fully discretionary portfolios managed according to the strategy. Returns include the reinvestment of income. Gross-of-fees 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.

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	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 (%)	16.36	16.87
Tracking Error (%)	2.95	–
Information Ratio	-0.43	–
Alpha (annualized %)	-0.60	–
Beta	0.95	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.81	0.86

Up / Down Capture Ratio



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

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

[3] 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.

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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.

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 12/31/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of $33 billion.

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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