

# Voya Large Cap Value SMA

Strategy-at-a-glance	
Objective <sup>1</sup>	To outperform the Russell 1000 Value Index over full market cycles
Inception Date	01/01/08
Benchmark	Russell 1000 Value Index

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

## Strategy overview

The Large Cap Value strategy seeks to outperform its benchmark over a full market cycle via an actively managed approach relying on fundamental research to capture the benefits of high excess capital yield and sustainable dividends.

## Investment philosophy

We believe that successful value investing is best achieved by focusing on companies with high excess capital yield combined with a disciplined risk management overlay to build a portfolio with returns driven primarily by stock selection.

Our key beliefs:

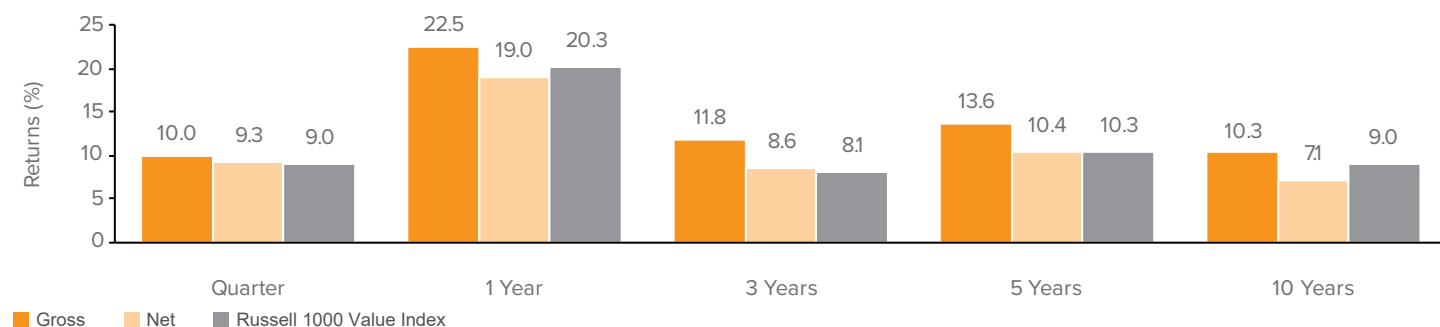
- Focusing on excess capital yield is key to identifying high quality companies
- Active risk driven by stock selection is necessary to deliver superior performance
- Risk management at the portfolio level is necessary to understand drivers of risk and return

## Investment process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. The process begins by identifying companies with strong capital returns prospects through the triangulation of excess capital yield, relative valuation and qualitative insights from our well-tenured analysts. Excess capital yield is a dynamic measure that isolates the "dry powder" available to management to facilitate value creation. Our sector specific analysts focus on the decomposition of excess capital yield and relative multiple deviation in conjunction with our proprietary multi-factor sector models. This allows our analysts to concentrate their efforts on the highest ranked stocks within their respective sectors while finding their highest conviction ideas through in-depth fundamental research and analysis. Portfolio construction is based on the attractiveness each stock, analyst/portfolio manager conviction, and active weights impact on relative risk exposure and relative factor exposures.

## Performance

### Voya Large Cap Value SMA



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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

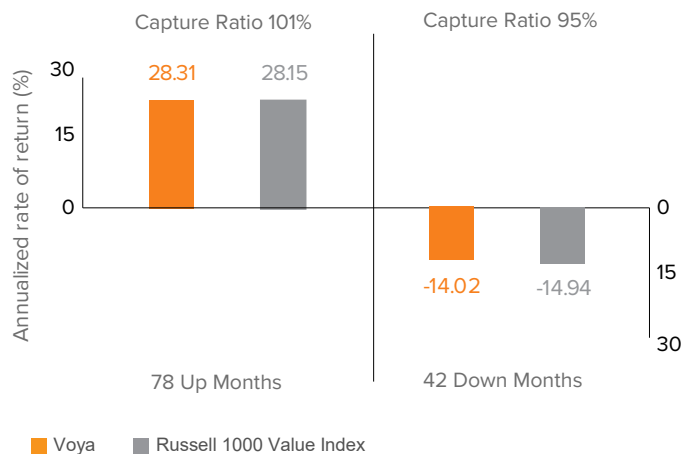
## Portfolio highlights

	Sector Weightings <sup>2</sup>			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Value Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	4.89	4.60	0.29	0.02	-1.73	-1.71
Consumer Discretionary	4.18	5.01	-0.83	0.03	-0.50	-0.47
Consumer Staples	10.58	7.68	2.90	-0.19	-0.25	-0.44
Energy	8.24	8.05	0.19	0.17	0.25	0.42
Financials	20.77	22.65	-1.88	-0.23	1.28	1.05
Health Care	17.60	14.25	3.35	-0.39	2.31	1.92
Industrials	11.29	14.29	-3.00	-0.28	1.41	1.14
Information Technology	7.71	9.40	-1.69	0.15	0.78	0.93
Materials	4.83	4.79	0.04	0.00	-0.45	-0.45
Real Estate	3.25	4.61	-1.36	0.03	0.65	0.68
Utilities	6.66	4.67	1.99	-0.15	-0.36	-0.52
Cash	NA	NA	NA	-0.18	0.00	-0.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-1.02</b>	<b>3.39</b>	<b>2.36</b>

Returns-Based Characteristics (10 years ending 03/31/24)	Composite	Russell 1000 Value Index
Standard Deviation (%)	15.43	15.30
Tracking Error (%)	2.53	—
Information Ratio	0.52	—
Alpha (annualized %)	1.35	—
Beta	0.99	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.58	0.50

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Weighted Avg. Cap (\$M)	\$95,556	\$158,665
Active Share	85	NA
P/E (next 12 mos.)	18.01	18.99
EPS Growth (3-5 year estimate)	7.98	7.64
Price to Cash Flow	16.69	16.17
ROA (%)	5.84	5.62
Dividend Yield	2.24	2.10
PEG Ratio (next 12 mos.)	2.35	2.50

### Up / Down Capture Ratio



Top Ten Holdings (%)	Portfolio
AT&T Inc.	4.01
Bank of America Corp	3.86
Philip Morris International Inc.	3.15
Raymond James Financial, Inc.	2.78
Bank of New York Mellon Corp	2.72
Welltower Inc.	2.47
Abbott Laboratories	2.37
Thermo Fisher Scientific Inc.	2.36
ConocoPhillips	2.27
Intercontinental Exchange, Inc.	2.26

Top Ten Overweights (%)	Portfolio
AT&T Inc.	3.43
Raymond James Financial, Inc.	2.67
Bank of America Corp	2.66
Bank of New York Mellon Corp	2.52
Philip Morris International Inc.	2.50
Welltower Inc.	2.24
Kenvue, Inc.	2.06
AbbVie, Inc.	2.03
Rockwell Automation, Inc.	2.03
McCormick & Company, Incorporated	2.01

<sup>2</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

**Vincent Costa, CFA**  
**Chief Investment Officer, Equities**  
 Years of experience: 39  
 Years with firm: 18

**James Dorment, CFA**  
**Co-Head of Fundamental Research and Portfolio Manager**  
 Years of experience: 29  
 Years with firm: 16

**Gregory Wachsman, CFA**  
**Equity Analyst and Portfolio Manager**  
 Years of experience: 25  
 Years with firm: 7

## Voya Investment Management

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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 Index** includes approximately 1000 of the largest capitalization securities within the float-adjusted, market-capitalization-weighted Russell 3000 Index. The **Russell 1000 Value Index** includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing.

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