

# Voya Large-Cap Growth Fund

## Fund Facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.  
As of 06/30/19<sup>1</sup>  
Category: Large Growth

### fi360 Fiduciary Score®

As of 06/30/19

Class I  
Overall Score:

0<sup>2</sup>

|          | Ticker | CUSIP     | Inception  |
|----------|--------|-----------|------------|
| Class A  | NLCAX  | 92913K801 | 07/21/1997 |
| Class C  | NLCCX  | 92913K603 | 07/21/1997 |
| Class I  | PLCIX  | 92913K504 | 01/08/2002 |
| Class R  | VGORX  | 92913K561 | 05/30/2014 |
| Class R6 | VGOSX  | 92913K553 | 06/02/2015 |
| Class W  | IGOWX  | 92913K579 | 07/21/1997 |

### Summary

|                                |              |
|--------------------------------|--------------|
| Total Net Assets (\$ millions) | \$1,079.8    |
| Number of Holdings             | 58           |
| Distribution Frequency         | Annually     |
| Morningstar Category           | Large Growth |

<sup>1</sup> Out of 1235 Large Growth Funds. 3-year rating 3 Stars out of 1235, 5-year rating 4 stars out of 1100, 10-year rating 4 stars out of 812. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. **Rankings for other share classes may be lower due to inclusion of fees in performance rankings. For additional share class information, please visit [www.voyainvestments.com](http://www.voyainvestments.com). Past performance does not guarantee future results.**

<sup>2</sup> Out of 1342 peers.

**An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit us at [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.**

## Fund Highlights

### Focus on Consistency

We strive to serve as a reliable partner by seeking to deliver consistent performance

### Style Purity

We believe in saying what we do and doing what we say — our strategy is squarely in the Large Cap Growth style box

### All-Weather Management

Unwavering commitment to investment process across a range of market environments

### Investment Objective

The Fund seeks long-term capital appreciation.

## Voya Large-Cap Growth Fund Performance (%)

| As of 06/30/19                         | QTR   | YTD   | 1 Year | 3 Years | 5 Years      | 10 Years     | Expense Ratio <sup>3</sup> |      |
|--|-------|-------|--------|---------|--------------|--------------|----------------------------|------|
|  |       |       |        |         |              |              | Gross                      | Net  |
| Class A                                | 3.74  | 19.17 | 10.85  | 16.52   | 12.18        | 15.86        | 1.04                       | 1.04 |
| Class A With Sales Charge <sup>4</sup> | -2.22 | 12.30 | 4.48   | 14.25   | 10.86        | 15.18        | 1.04                       | 1.04 |
| Class I                                | 3.84  | 19.34 | 11.25  | 16.95   | 12.58        | 16.27        | 0.69                       | 0.66 |
| Class R6 <sup>5</sup>                  | 3.86  | 19.37 | 11.30  | 17.01   | <i>12.60</i> | <i>16.28</i> | 0.57                       | 0.57 |
| Benchmark <sup>6</sup>                 | 4.64  | 21.49 | 11.56  | 18.07   | 13.39        | 16.28        | -                          | -    |

## Calendar Year Total Returns (%)

|                        | 2009  | 2010  | 2011 | 2012  | 2013  | 2014  | 2015 | 2016 | 2017  | 2018  |
|------------------------|-------|-------|------|-------|-------|-------|------|------|-------|-------|
| Class A                | 31.39 | 19.64 | 3.69 | 18.54 | 28.43 | 12.86 | 5.81 | 3.48 | 29.21 | -1.76 |
| Class I                | 31.87 | 19.97 | 4.03 | 18.98 | 28.89 | 13.26 | 6.18 | 3.86 | 29.67 | -1.37 |
| Class R6               | -     | -     | -    | -     | -     | -     | -    | 3.90 | 29.70 | -1.30 |
| Benchmark <sup>6</sup> | 37.21 | 16.71 | 2.64 | 15.26 | 33.48 | 13.05 | 5.67 | 7.08 | 30.21 | -1.51 |

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

| Portfolio Characteristics      | Fund      | Benchmark <sup>6</sup> | Returns-Based Characteristics <sup>7</sup> |
|--------------------------------|-----------|------------------------|--|
| Wtd Avg Mkt Cap (\$millions)   | \$318,654 | \$308,421              | Alpha                                      |
| P/B (trailing 12 months)       | 9.20      | 8.68                   | Beta                                       |
| P/E (next 12 months)           | 26.34     | 24.84                  | R <sup>2</sup>                             |
| EPS Growth (3-5 Year Estimate) | 12.88     | 12.45                  | Sharpe Ratio                               |
| Price to Cash Flow             | 20.84     | 20.94                  | Standard Deviation                         |
| ROA (%)                        | 11.51     | 11.68                  | Information Ratio                          |
|                                |           |                        | Tracking Error                             |

<sup>3</sup> The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least 2019-10-01. Expenses are being waived to the contractual cap.

<sup>4</sup> Includes maximum 5.75% sales charge.

<sup>5</sup> Class R6 Inception 06/02/2015. Historical performance shown for Class R6 shares reflects the historical performance of Class I shares for those periods prior to the inception date of Class R6 (represented by italicized text). Historical performance of Class R6 shares likely would have been different based on difference in share class expense ratios.

<sup>6</sup> Russell 1000 Growth Index

<sup>7</sup> Returns-Based Characteristics are shown for Class I shares only based on 10-yr returns. For definitions, see Glossary of Terms.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio Managers



Jeffrey R. Bianchi, CFA

Portfolio Manager

Managed Fund since 2009



Michael Pytosh

Portfolio Manager

Managed Fund since 2012

| Top Holdings (%)                  |      |
|-----------------------------------|------|
| Microsoft Corp.                   | 8.47 |
| Amazon.com, Inc.                  | 6.68 |
| Alphabet, Inc. - Class A          | 4.45 |
| Apple, Inc.                       | 4.44 |
| Visa, Inc. - Class A              | 4.07 |
| UnitedHealth Group, Inc.          | 2.88 |
| Philip Morris International, Inc. | 2.76 |
| Merck & Co., Inc.                 | 2.72 |
| Boeing Co.                        | 2.41 |
| American Tower Corp.              | 2.37 |

Excludes investments made with cash collateral received for securities on loan.

| Sector Allocation (%)  | Fund  | Benchmark <sup>6</sup> |
|------------------------|-------|------------------------|
| Information Technology | 36.53 | 33.56                  |
| Health Care            | 15.33 | 12.67                  |
| Consumer Discretionary | 14.90 | 15.23                  |
| Communication Services | 11.49 | 11.96                  |
| Industrials            | 9.76  | 11.49                  |
| Consumer Staples       | 4.94  | 5.74                   |
| Financials             | 3.22  | 4.45                   |
| Real Estate            | 2.41  | 2.36                   |
| Materials              | 1.42  | 1.87                   |

## Disclosures

<sup>6</sup> 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. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot directly invest in an index.**

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

The strategy discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks:** All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. **Growth stocks** may be more volatile than value stocks due to their relatively high valuations, and growth investing may fall out of favor with investors. An investment in securities of **Larger Companies** carries with it the risk that the company (and its earnings) may grow more slowly than the economy as a whole or not at all. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Other risks of the Fund include but are not limited to: **Initial Public Offerings Risks; Market Trends Risks; Other Investment Companies Risks; Price Volatility Risks; Inability to Sell Securities Risks; and Securities Lending Risks.** Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.

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.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **Price to Book (trailing 12 months)** calculates the ratio of a stock's price to its book value. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **R<sup>2</sup>** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **ROA** is an indicator of how profitable a company is relative to its total assets. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

**The Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

fi360 Fiduciary Score<sup>®</sup>

|        |                 |
|--------|-----------------|
| 0-25   | Top Quartile    |
| 26-50  | Second Quartile |
| 51-75  | Third Quartile  |
| 76-100 | Bottom Quartile |

fi360 Fiduciary Score<sup>®</sup>

The **fi360 Fiduciary Score<sup>®</sup>** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an **fi360 Fiduciary Score<sup>®</sup>** of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The **fi360 Fiduciary Score<sup>®</sup>** should not be used as the sole source of information in an investment decision. Visit [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

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