Advisor Brief | August 2026

Evaluating Growth Managers: Finding Growth Before It Shows Up in the Numbers

Advisors evaluating growth managers often face a fundamental question: How does a manager identify future growth opportunities rather than simply investing in yesterday's winners?

The answer can shape more than portfolio outcomes. It can also influence how easily advisors discuss growth investing with clients, particularly in markets where a small number of companies dominate the conversation. Strong earnings growth, revenue growth, and stock performance can make those companies look like obvious choices.

The challenge is that those measures describe what has already happened. They offer limited insight into where future growth is taking shape. By the time growth becomes obvious in reported results, the market may have already recognized much of the opportunity.

Voya's large cap growth approach starts with a different question: *What is a company doing today that could drive growth tomorrow?*

Looking for growth before it shows up in the numbers

Traditional growth measures focus on outcomes. Our approach focuses on inputs.

We evaluate how companies invest in their future through research and development, capital spending, product development and brand building. Our goal is to identify companies laying the groundwork for future growth before those investments are fully reflected in reported results.

This perspective can also expand the opportunity set. Instead of concentrating only on a narrow group of market leaders, investors may find growth opportunities across industries and sectors.

VOYA® Investment Management

Exhibit 1: Growth can come from expanding a market or winning more share of an existing one

Source: Voya IM. For illustrative purposes only.

Not all investment spending creates value

Investment activity alone doesn't offer much insight. One company can invest aggressively in future initiatives and create meaningful value. Another can spend at a similar pace and generate disappointing results.

That's why we combine quantitative tools with fundamental research. Sector analysts assess competitive positioning, secular growth trends, profitability, earnings expectations, valuation, and management's strategic decisions. Our goal is to determine whether a company's investments are likely to create durable growth or simply add costs without strengthening the business.

Voya's Grassroots Research® team and dedicated thematic equity specialists add another layer of insight, helping identify emerging trends across AI, cloud computing, cybersecurity, semiconductors, and other long-term growth themes.

Portfolio construction matters as much as stock selection

Market concentration remains high, which means portfolio outcomes can be driven as much by exposure to a handful of dominant stocks as by the quality of the underlying investment ideas.

When building the portfolio, we aim to make stock selection the primary source of active risk, rather than unintended style, sector, or concentration exposures. Portfolio guidelines and proprietary risk analytics help manage those exposures while maintaining a focus on high-conviction opportunities.

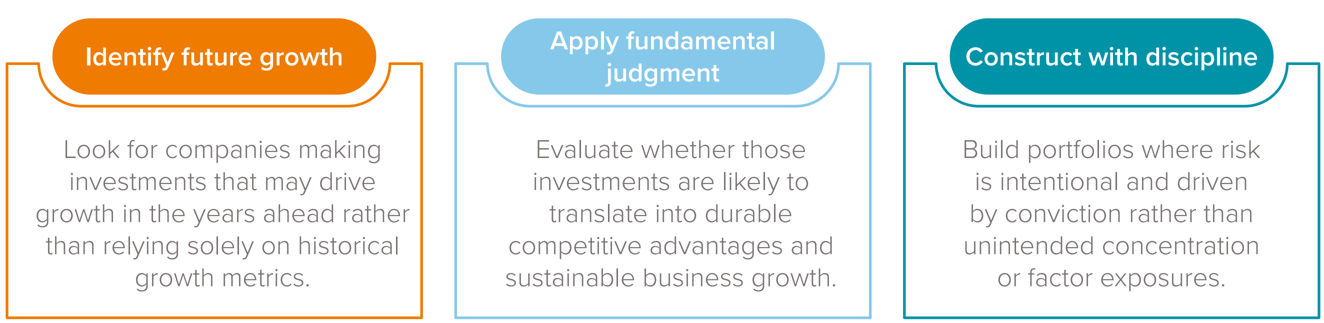
What this means for you

Our framework offers a simple way to explain to your clients what makes our growth approach different from others. Rather than focusing on past winners, we concentrate on how companies invest to create future growth and how those opportunities are evaluated and translated into portfolios.

One way to explain Voya's philosophy: We don't define growth by what a company did last year, but by what it's doing today to build future growth. This idea shapes our entire investment process.

In our view, combining forward-looking analysis, fundamental judgment, and disciplined portfolio construction offers a more deliberate way to pursue growth opportunities across changing market environments.

Exhibit 2: Voya's three-part growth investing framework



Past performance does not guarantee future results. This market insight has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing, or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain statements contained herein may represent future expectations or other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. Actual results, performance, or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations, and (6) changes in the policies of governments and/or regulatory authorities. The opinions, views, and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

For financial professional use only. Not for inspection by or distribution to or quotation to the general public.

IM5844118 • 082626 • 2026-08-1172

Voya Investment Management