Finding Growth Before It Shows Up in the Numbers

How a forward-looking approach may help identify tomorrow's growth leaders

Today, many investors face a similar challenge: How do you pursue growth opportunities without simply chasing the market's most popular stocks?

It's an understandable concern. Strong earnings growth, revenue growth, and stock performance can make certain companies appear to be the most attractive investments.

But those measures mainly describe what has already happened. By the time a company's growth becomes obvious in its financial results, investors may already have recognized much of that potential. As a result, finding future opportunities often requires looking beyond historical growth measures.

Voya's approach to large-cap growth 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

Growth doesn't happen overnight. Companies often spend years developing new products, expanding their capabilities and investing in innovation before those efforts translate into stronger sales and earnings.

We look for signs that those investments may be creating value by evaluating how companies invest in areas such as research and development, product innovation, business expansion, and brand building. Our goal is to identify businesses that may be laying the groundwork for future growth before it becomes fully visible in reported results.

This approach can also extend the range of potential investment opportunities. Rather than focusing only on the market's most recognizable growth companies, it allows us to look across industries and sectors for businesses that may be building their next phase of growth.

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VOYA® Investment Management

Exhibit 1: Two paths to sustainable growth

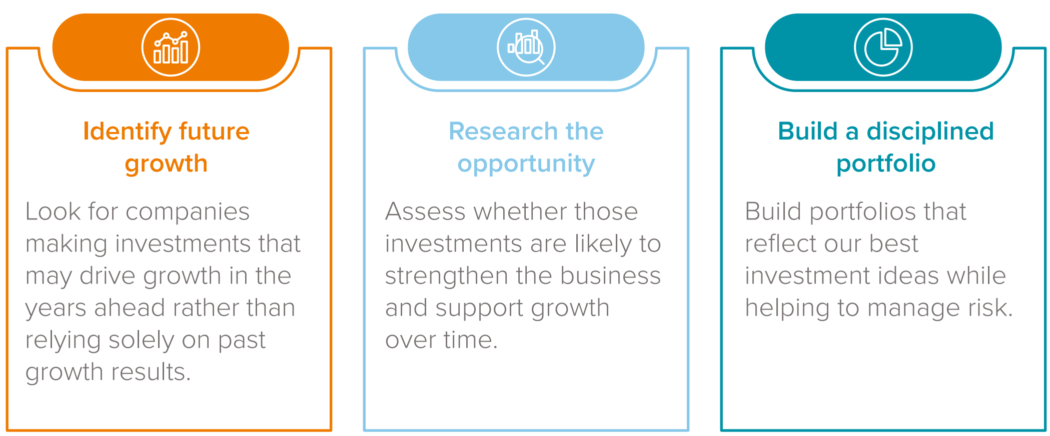
Source: Voya IM. For illustrative purposes only.

Managing risk in an increasingly concentrated market

Finding growth opportunities is only part of the challenge. Much of the market's recent performance has been driven by a relatively small number of stocks. While those companies may continue to succeed, many investors worry about becoming too dependent on a handful of names.

That's why we focus not only on finding attractive growth opportunities, but also on building a well-constructed portfolio. We seek to balance the potential benefits of our strongest investment ideas with a thoughtful approach to risk. Investment guidelines and risk-monitoring tools help support that discipline over time.

Exhibit 2: Voya's three-part approach to growth investing



Not all investment spending creates value

Investing for the future does not automatically translate into successful growth. Some companies invest heavily and build stronger businesses over time. Others spend aggressively without producing meaningful results. Looking at spending alone does not tell the full story.

That is why we look beyond how much a company is investing and focus on how those investments may strengthen the business over time. We combine data, in-depth company research, and investment experience to identify businesses that may be building a foundation for future growth.

Additional insight comes from Voya's Grassroots Research® team and investment specialists who track trends across areas such as artificial intelligence, cloud computing, cybersecurity, and semiconductors.

What this means for investors

Growth investing is often associated with companies that have delivered strong results in the past. We take a different approach. We believe some of the most attractive opportunities may be found by identifying companies that are building future growth today, before that growth becomes fully visible in reported results.

By looking beyond yesterday's winners, we aim to uncover opportunities across industries and sectors while maintaining a thoughtful approach to risk. In our view, that creates a more deliberate way to pursue long-term growth in an evolving market.

Talk to your financial advisor about how growth managers seek to identify future opportunities and the role a forward-looking growth strategy may play in your portfolio.

A note about risk

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.

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 or call (800) 992-0180. Please read the prospectus carefully before investing.

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