

# Voya Large Cap Growth SMA

## Strategy-at-a-glance

Objective <sup>1</sup>	To outperform the Russell 1000 Growth Index over full market cycles
Team Inception Date	05/01/04
Benchmark	Russell 1000 Growth Index

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

## 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 exhibiting superior capital investment and core profitability with attractive risk-reward profiles.

## Investment philosophy

We believe:

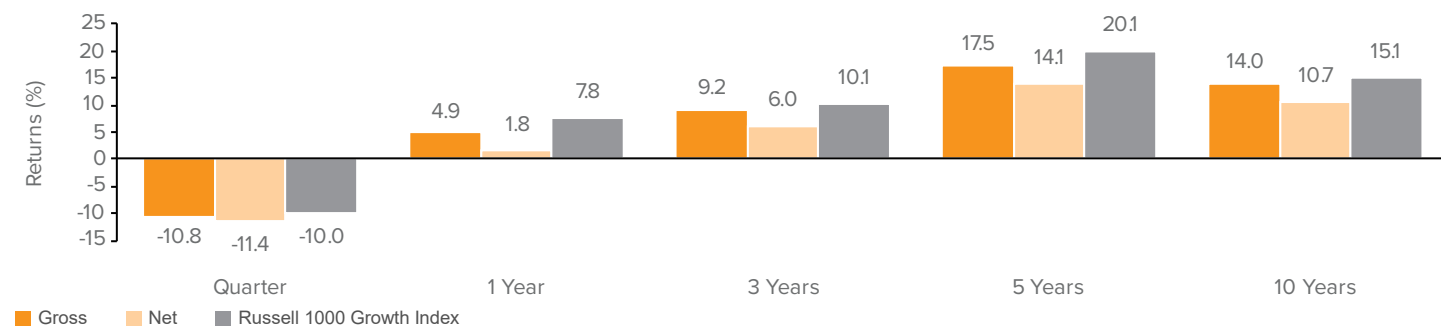
- Effective capital investment drives business momentum, and companies with improving profitability and attractive valuations will outperform over time.
- Fundamental research conducted by a team of career sector analysts focused on uncovering superior growth prospects in the form of high-conviction stock selection generates a distinct information advantage.
- Portfolios constructed using diversified sources of growth is key to delivering alpha across market environments.
- Risk management at the portfolio management level promotes intentional stock-specific risk versus macro or factor bets.

## Investment process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. First, our analysts evaluate all stocks relative to peers to identify growth companies exhibiting superior capital investment and core profitability with attractive risk-reward profiles. Our analysts then conduct in-depth fundamental research to discover high-conviction, idiosyncratic investment ideas, collaborating with the portfolio managers to vet ideas. Lastly, portfolio construction is led by our portfolio managers who assess and determine active weights, monitor risks and maximize stock specific risks at the portfolio level.

## Performance

### Voya Large Cap Growth SMA



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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.

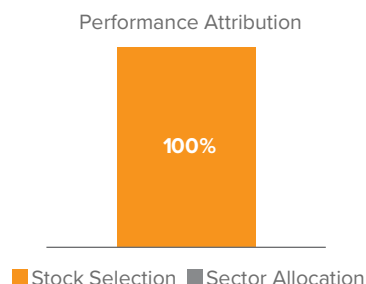
Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

## Performance Analysis Since Current Team Inception

### High Conviction Stock Selection (based on attribution results)<sup>2,3</sup>

Stock selection has generated **100% of the excess returns** – we focus on stock selection, not market timing, big sector bets or macro calls.

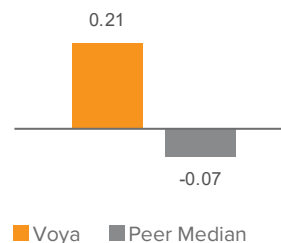
#### High Conviction Stock Selection Drives Performance



### Strong Risk-Adjusted Returns<sup>4,5</sup>

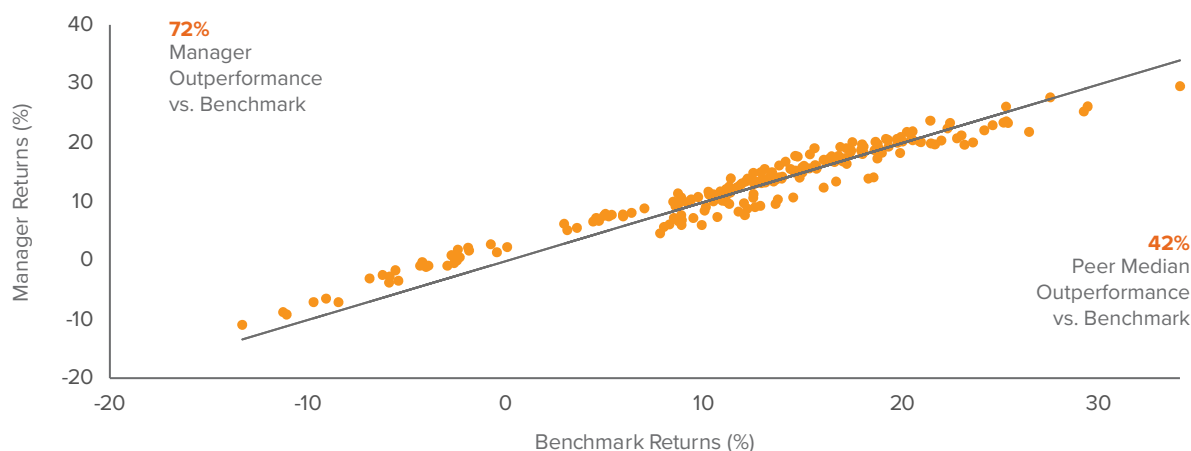
Information ratio is **greater than the peer median** – we treat risk as a critical component of our portfolio construction, not an afterthought.

#### Information Ratio – Composite vs. Peer Median



### Composite Outperformed Benchmark More Consistently Than Peers – Observations of Rolling 3-Year Returns<sup>6,7</sup>

#### Performance of Voya Large Cap Growth SMA vs. Russell 1000 Growth



Market Environment	% of Time Composite Outperformed Index	Average Rolling 3-Year Return (% Annualized) <sup>8</sup>		
		Voya LCG Composite (Gross)	Russell 1000 Growth	Excess Return
Down Market (-5% or more)	100%	-5.47	-8.26	+2.79
Average Market (-5% to +15%)	74%	9.68	9.02	+0.66
Bull Market (+15% or more)	64%	19.53	19.64	-0.10

All information above, unless otherwise indicated, was calculated using gross-of-fee returns for the time period from when the current investment team assumed management of the strategy (05/01/04) through the most recent quarter-end.

<sup>2</sup> Based on an individual portfolio that best represents the performance attribution results of this investment strategy, and thus may not reflect the holdings of other portfolios included within the composite.

<sup>3</sup> Calculated as the percentage of relative return due either to the asset allocation or security selection effects from a standard Brinson-Fachler attribution model analysis.

<sup>4</sup> Based upon monthly observations of composite returns vs. its benchmark index over the period referenced above. For more information regarding the composite, please see the fully compliant presentation on the following page.

<sup>5</sup> Median Information Ratio for competitor constituents of the eVestment US Large Cap Growth Equity universe that have been in existence for the same time period.

<sup>6</sup> Based on monthly observations of rolling, 3-year annualized returns for competitor constituents of the eVestment US Large Cap Growth Equity universe that have been in existence for the same time period.

<sup>7</sup> Data plotting above the line represents composite out-performance vs. the index, while those below represent under-performance.

<sup>8</sup> Based on monthly observations of rolling, 3-year annualized returns for the composite vs. its benchmark index, beginning 05/01/04 through current quarter-end. For more information regarding the composite, please see the fully compliant presentation on the following page.

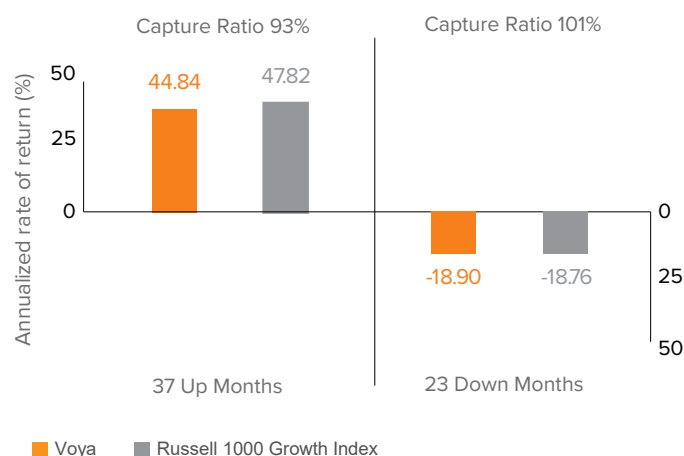
**Past performance does not guarantee future results.**

## Portfolio highlights

Sector Weightings <sup>9</sup>				Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Growth Index	Overweight/ Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	13.83	12.75	1.08	0.09	0.65	0.74
Consumer Discretionary	13.90	14.88	-0.98	-0.06	-1.13	-1.19
Consumer Staples	4.06	3.85	0.21	0.08	-0.68	-0.61
Energy	0.60	0.53	0.07	0.03	-0.05	-0.02
Financials	7.65	7.66	-0.01	-0.11	0.02	-0.09
Health Care	9.58	7.84	1.74	-0.18	0.34	0.16
Industrials	4.82	4.86	-0.04	-0.08	-0.46	-0.54
Information Technology	43.71	46.17	-2.46	-0.17	-0.95	-1.12
Materials	1.31	0.65	0.66	-0.05	-0.03	-0.07
Real Estate	0.54	0.57	-0.03	0.07	0.00	0.07
Utilities	0.00	0.22	-0.22	0.01	-0.03	-0.02
Cash	NA	NA	NA	-0.17	0.00	-0.17
Total	100.00	100.00	0.00	-0.53	-2.31	-2.84

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Russell 1000 Growth Index
Standard Deviation (%)	19.76	20.13
Tracking Error (%)	3.63	—
Information Ratio	-0.72	—
Alpha (annualized %)	-2.03	—
Beta	0.97	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.75	0.86

### Up / Down Capture Ratio (5 years ending 03/31/25)



Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Weighted Avg. Cap (\$M)	\$1,386,355	\$1,400,799
Active Share	38	NA
P/E (next 12 mos.)	28.26	26.60
EPS Growth (3-5 year estimate)	15.55	14.77
Price to Cash Flow	32.24	30.11
ROA (%)	14.03	15.90
Dividend Yield	0.56	0.66
PEG Ratio (next 12 mos.)	2.48	2.52

Top Ten Holdings (%)	Portfolio
Apple Inc.	10.92
Microsoft Corporation	10.50
NVIDIA Corporation	10.15
Amazon.com, Inc.	8.63
Meta Platforms Inc	5.63
Visa Inc.	3.61
Broadcom Inc.	3.43
Eli Lilly and Company	3.30
Alphabet Inc.	3.23
Netflix, Inc.	2.59

Top Ten Overweights (%)	Portfolio
Amazon.com, Inc.	2.00
Meta Platforms Inc	1.36
Visa Inc.	1.26
Tradeweb Markets, Inc.	1.19
Atlassian Corp	1.19
Lowe's Companies, Inc.	1.18
Kenvue, Inc.	1.16
Vertex Pharmaceuticals Incorporated	1.13
Goldman Sachs Group, Inc.	1.11
Philip Morris International Inc.	1.09

<sup>9</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

### Kristy Finnegan, CFA

Co-Head of Fundamental Research and Portfolio Manager

Years of experience: 25

Years with firm: 24

### Leigh Todd, CFA

Senior Portfolio Manager, Large/Mid Cap Growth Equities

Years of experience: 29

Years with firm: 4

## Voya Investment Management

Voya Investment Management delivers actively managed public and private market solutions that drive differentiated outcomes for clients worldwide. Our team of 300+ investment professionals manages \$336 billion\* in assets. We excel at partnering with clients to understand their needs and address challenges in innovative ways, drawing on extensive expertise across fixed income, equity, and multi-asset strategies.

\*As of 12/31/24. Voya IM assets of \$339 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya Investment Management LLC and the registered investment advisers it wholly owns has full discretionary investment management responsibility. Voya IM assets of \$336 billion are calculated on a market value basis for all accounts.

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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 **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.**

**Glossary of Terms:** **Active Share** is a measure of the difference between a portfolio's holdings and those of its benchmark. **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. **Dividend Yield** shows how much a portfolio has paid out in dividends each year relative to its level. **Downside Capture Ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were negative. **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. **PEG (next 12 months)** is a stock's price-to-earnings ratio divided by the growth rate of its earnings for a specified time period. **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. **ROA** is an indicator of how profitable a company is relative to its total assets. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **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. **Upside Capture Ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were positive. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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