

Voya Large Cap Growth Strategy SMA

Strategy-At-A-Glance	
Objective ¹	To outperform the Russell 1000 Growth Index by 2-3% annualized before management fees over full market cycles with an expected annualized tracking error of approximately 4-6%
Inception Date	01/01/83
Benchmark	Russell 1000 Growth Index
Available Vehicles	Separate Account Collective Trust Mutual Fund SICAV

¹ 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 with strong and accelerating business momentum, increasing market acceptance and attractive valuations.

Investment Philosophy

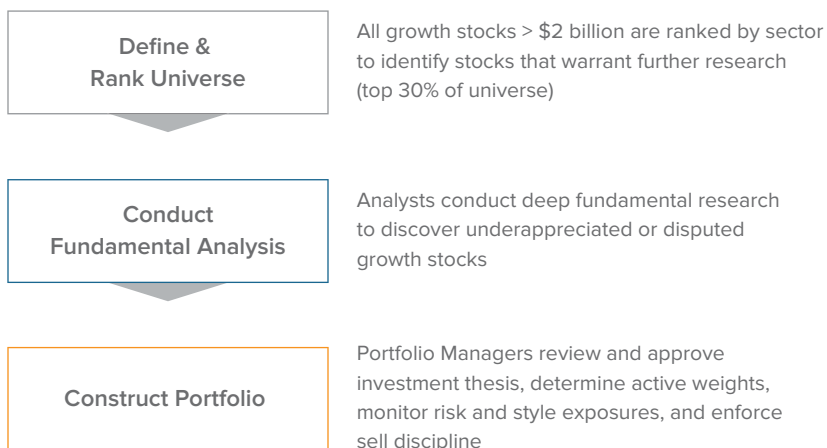
We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process with a fully integrated fundamental and quantitative approach at its core.

Our key beliefs:

- A differentiated point of view is required for successful active growth investing
- Understanding expectations is key
- Everything is relative: valuations and fundamentals should be considered in a relative framework

Investment Process

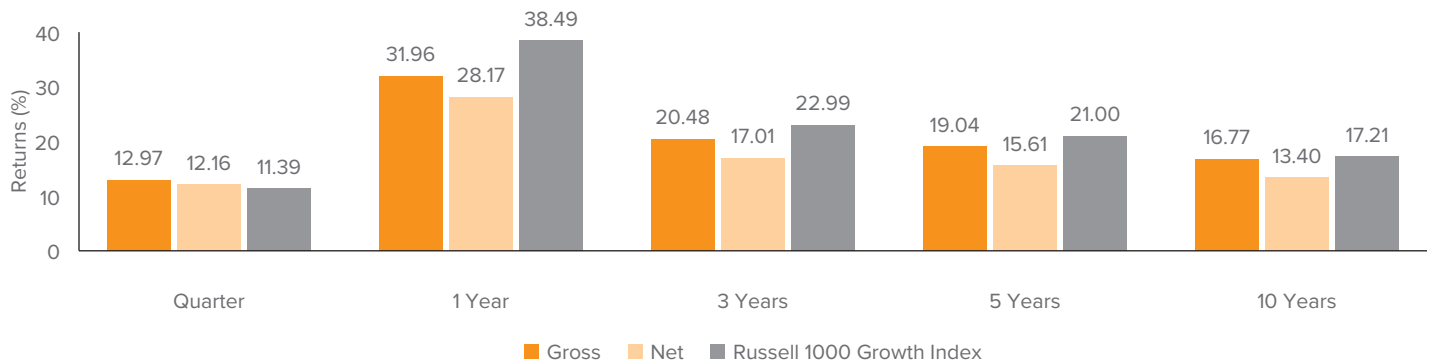
Our disciplined, bottom-up investment process focuses on high-conviction stock selection. The process begins with identifying a universe of large cap stocks with market capitalizations > \$2 billion. Next, a quantitative evaluation ranks the investment universe and identifies the most attractive stocks within each sector. Once the universe is ranked, the analysts concentrate their efforts on the highest ranked stocks within their sector to add insight through in-depth fundamental research and analysis. Buy and sell decisions are mainly the product of qualitative judgments about business momentum, market recognition, and valuation, as well as the attractiveness of each stock, given benchmark weight, expected return, and perceived risk.



The firm uses proprietary multi-factor sector models to filter the investment universe to identify stocks that warrant further in-depth fundamental analysis.

Performance²

Voya Large Cap Growth SMA Composite



Investment Commentary

For the quarter ended December 31, 2020, the portfolio outperformed its benchmark due to favorable stock selection. Stock selection within the information technology sector, and to a lesser extent the communication services sector, contributed the most to performance. Stock selection within the consumer discretionary and health care sectors detracted the greatest value.

Key contributors to performance were Snap, Inc., Paycom Software, Inc. and Lam Research Corporation.

Owning a non-benchmark position in Snap, Inc. (SNAP), generated positive results during the quarter. The stock price advanced following is solid 3Q20 earnings report that came in well-ahead of expectations. Management cited strong audience growth, a significant improvement in advertising trends and resulting monetization gains.

An overweight position in Paycom Software, Inc. (PAYC), a company that provides comprehensive, cloud-based human capital management (HCM) software solutions, contributed to performance during the quarter. PAYC is benefiting from increased demand and a notable improvement in employment trends as the U.S. economy continues to re-emerge from the pandemic. Given these tailwinds, investors believe the company is well positioned to deliver strong bookings growth going into 2021.

An overweight position in Lam Research Corp. (LRCX) generated positive results. Shares advanced as memory pricing firmed and investors' outlook for wafer fab equipment spending in 2021 improved as a result. With a rebound in economic activity and limited extra capacity, LRCX is now

positioned to see strong revenue growth and healthy incremental margins, driving faster earnings per share (EPS) growth.

Key detractors from performance were Tesla Inc., SBA Communications Corp. and Vertex Pharmaceuticals Incorporated.

Not owning Tesla, Inc. (TSLA) detracted from results during the period. The stock price continued to grind higher on the announcement that it would be added to the S&P 500 index on December 21. Despite its lofty valuation, TSLA's inclusion in the index removed an overhang from its growth story for some investors.

An overweight position in SBA Communications Corp. (SBAC) detracted from results. While SBAC provided better than expected 3Q20 funds from operations, mainly due to a better than expected international growth rate, the stock traded off in large part due to investors' preference for reopening/cyclically exposed real estate investment trust (REIT) stocks. We continue to like SBAC because of its strong, above-average organic growth rate relative to the REIT benchmark, which we expect to persist over the next couple of years.

An overweight position in Vertex Pharmaceuticals Inc. (VRTX) earlier in the period detracted from results. Shares traded off following the announced discontinuation, due to safety issues, of VX-814, its small-molecule corrector program for the treatment of a rare liver and lung disease called alpha-1 antitrypsin deficiency (AATD). Investor concerns regarding this news and the limited upside in its cystic fibrosis (CF) franchise pressured the stock.

² "Gross Returns" are presented before the deduction of transaction costs and should be used as Supplemental Information only. Prior to January 2007, net-of-fee returns presented reflect the deduction of actual fees paid by each account in the composite. After January 2007, net-of-fee returns presented are calculated by subtracting a hypothetical maximum total wrap fee (estimated at 3.00% per annum) from the monthly "pure" gross-of-fee 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. The hypothetical maximum total wrap fee used is deemed to be the maximum fee charged to any composite account but we cannot guarantee accuracy. More information about fees can be found in the Form ADV Part II of Voya Investment Management Co.

To learn more on the GIPS® compliance Schedule of Composite Performance go to: <https://institutional.voya.com/document/product/gips.pptx>.

Past performance does not guarantee future results. There is no guarantee that any forecasts or opinions in this material will be realized. Manager commentary is for informational purposes only and does not constitute investment advice and is not a recommendation to purchase or sell any of the securities referenced.

Russell 1000 Growth Index measures the large-cap growth segment of the U.S. equity market including Russell 1000 companies with higher price-to-book ratios and forecasted growth.

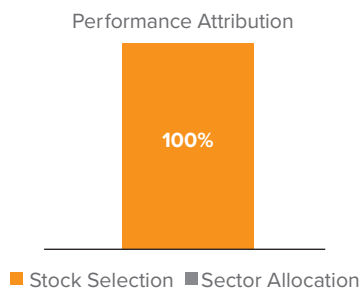
Indexes do not reflect fees, brokerage commissions, taxes or other expenses of investing, and investors cannot directly invest in an index.

Performance Analysis Since Current Team Inception

High Conviction Stock Selection (based on attribution results)^{3,4}

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

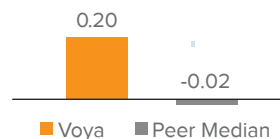
High Conviction Stock Selection Drives Performance



Strong Risk-Adjusted Returns^{5,6}

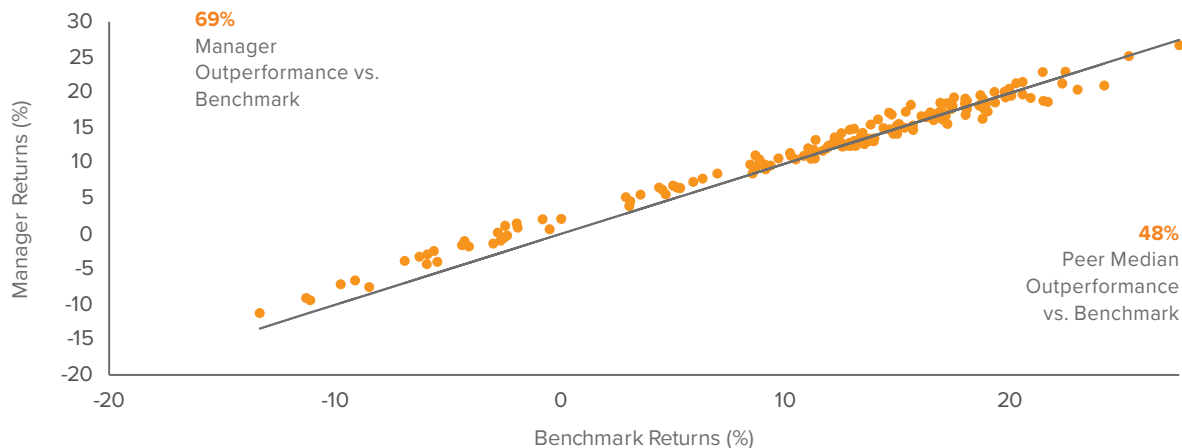
Information ratio is greater than the peer median — we treat risk as a critical component of our portfolio construction, not an afterthought.

Information Ratio – Composite vs. Peer Median



Composite Outperformed Benchmark More Consistently Than Peers – Observations of Rolling 3-Year Returns^{7,8}

Performance of Voya Large Cap Growth Strategy vs. Russell 1000 Growth



Market Environment	% of Time Composite Outperformed Index	Average Rolling 3-Year Return (% Annualized) ⁹		
		Voya LCG Composite (Gross)	Russell 1000 Growth	Excess Return
Down Market (-5% or more)	100%	-5.92	-8.26	+2.34
Average Market (-5% to +15%)	80%	9.36	8.31	+1.06
Bull Market (+15% or more)	48%	18.47	18.52	-0.05

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.

³ 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.

⁴ 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.

⁵ 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.

⁶ Median Information Ratio for competitor constituents of the eVestment U.S. Large-Cap Growth Equity universe that have been in existence for the same time period.

⁷ Based on monthly observations of rolling, 3-year annualized returns for competitor constituents of the eVestment U.S. Large-Cap Growth Equity universe that have been in existence for the same time period.

⁸ Data plotting above the line represents composite out-performance vs. the index, while those below represent under-performance.

⁹ Based on monthly observations of rolling, 3-year annualized returns for the composite vs. its benchmark index, beginning 01/01/05 through current quarter-end. For more information regarding the composite, please see the fully compliant presentation on the following page.

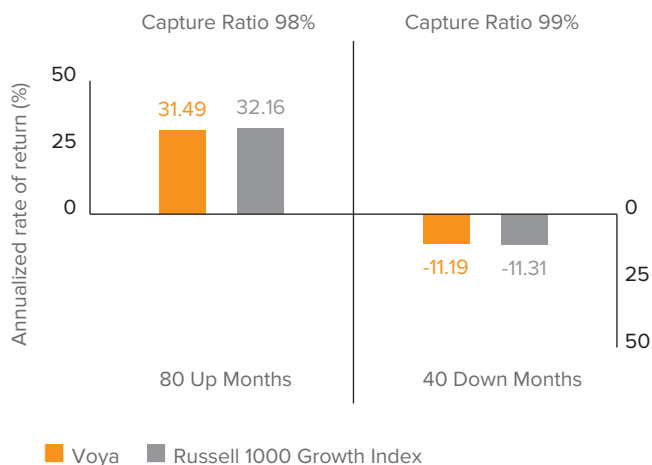
Past performance does not guarantee future results.

Portfolio Highlights

	Sector Weightings ¹⁰			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Growth Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	11.21	11.06	0.15	-0.01	0.60	0.59
Consumer Discretionary	16.47	16.77	-0.29	0.04	-2.63	-2.59
Consumer Staples	4.46	4.56	-0.10	-0.05	-0.12	-0.17
Energy	0.00	0.08	-0.08	0.13	0.00	0.13
Financials	2.01	1.87	0.13	-0.02	0.17	0.15
Health Care	12.83	13.57	-0.74	0.12	-1.08	-0.96
Industrials	4.68	4.54	0.14	0.17	0.36	0.53
Information Technology	45.45	45.12	0.32	-0.13	-3.87	-4.00
Materials	1.61	0.81	0.81	0.02	0.01	0.03
Real Estate	1.29	1.62	-0.33	-0.05	0.31	0.27
Utilities	0.00	0.02	-0.02	-0.01	0.00	-0.01
Cash	NA	NA	NA	-0.24	0.00	-0.24
Mutual Funds & Efts	NA	NA	NA	-0.01	0.00	-0.01
Total	100.00	100.00	0.00	-0.03	-6.25	-6.28

Returns-Based Characteristics (10 years ending 12/31/20)	Composite	Russell 1000 Growth Index
Standard Deviation (%)	13.83	14.24
Tracking Error (%)	2.27	–
Information Ratio	-0.19	–
Alpha (annualized %)	0.24	–
Beta	0.96	1.00
R-Squared	0.97	1.00
Sharpe Ratio	1.17	1.17

Up / Down Capture Ratio



Portfolio Characteristics	Composite	Russell 1000 Growth Index
Weighted Avg. Cap (\$ Millions)	612,208	721,240
Active Share	62	NA
P/E (next 12 mos.)	41.63	37.39
EPS Growth (3-5 Year Estimate)	18.22	17.41
Price to Cash Flow	34.68	31.37
ROA (%)	10.09	11.11
Dividend yield	0.54	0.81
PEG Ratio (next 12 mos.)	2.53	2.72

Top Ten Holdings (%)

Portfolio	Percentage
Apple Inc.	12.52
Amazon.com Inc.	9.52
Facebook Inc.	5.73
Visa Inc.	4.69
Microsoft Corporation	3.40
Eli Lilly & Co.	3.08
Intuit Inc.	3.05
PayPal Holdings, Inc.	2.50
Philip Morris International Inc.	2.35
ServiceNow, Inc.	2.11

Top Ten Active Weights (%)

Portfolio	Percentage
Visa Inc.	2.69
Intuit Inc.	2.53
Philip Morris International Inc.	2.35
Eli Lilly & Co.	2.31
Facebook Inc.	2.16
Amazon.com Inc.	2.01
Danaher Corporation	1.94
Take-Two Interactive Software, Inc.	1.80
RingCentral, Inc.	1.71
Ross Stores Inc.	1.68

¹⁰ Ex-cash and other

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. Attribution analysis is for informational purposes only, and is not intended as investment advice. Holdings are subject to change. 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. **Past performance does not guarantee future results.** Totals may not equal due to rounding.

Portfolio Managers



Jeffrey Bianchi, CFA

Head of Growth and
Portfolio Manager

Years of experience: 27

Years with firm: 27



Kristy Finnegan, CFA

Portfolio Manager

Years of experience: 21

Years with firm: 20



Michael Pytosh

Chief Investment Officer, Equities

Years of experience: 35

Years with firm: 17

Voya Investment Management

Voya Investment Management is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Voya Investment Management manages approximately \$247 billion* in assets across fixed income, senior loans, equities, multi-asset strategies and solutions, private equity, and real assets. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, the firm's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

At Voya Investment Management, a heritage of partnership and innovation serves clients at every step. Our award winning culture is deeply rooted in a client-centric approach to help investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, as well as individual investors.

*As of 09/30/20. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$66 billion.

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 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.

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