

# Voya Large Cap Growth Portfolio

## Fund Facts



### Overall Morningstar® Rating

Based on Class I Risk-adjusted returns.  
As of 09/30/20<sup>1</sup>  
Category: Large Growth

### Fi360 Fiduciary Score®

As of 09/30/20

Class I  
Overall Score

49<sup>2</sup>

Class	Ticker	CUSIP	Inception
Class ADV	IEOPX	92914G783	12/29/2006
Class I	IEOHX	92914G775	05/02/2005
Class R6	VRLCX	92914G460	11/24/2015
Class S	IEOSX	92914G817	05/03/2004
Class S2	IEOTX	92914G767	05/13/2004

### Summary

Total Net Assets (\$ millions)	\$6,043.0
Number of Holdings	54
Distribution Frequency	Semi-Annually
Morningstar Category	Large Growth

<sup>1</sup> Out of 1229 Large Growth Funds. 3-year rating 3 Stars out of 1229, 5-year rating 3 stars out of 1095, 10-year rating 4 stars out of 813. 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 1300 peers.

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options or mutual funds offered through a retirement plan carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information regarding the variable product, its underlying fund options or mutual funds offered through a retirement plan and can be obtained by contacting your local representative or by calling (800) 386-3799. Please read the information carefully before investing.

## INVESTMENT MANAGEMENT

## Fund Highlights

### Focus on Consistency

By serving clients at every step, we seek 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 Portfolio seeks long-term capital growth.

## Voya Large Cap Growth Portfolio Performance (%)

As of 09/30/20	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>3</sup>	
							Gross	Net
Class I	8.89	16.02	26.76	17.88	17.30	15.83	0.71	0.67
Benchmark <sup>4</sup>	13.22	24.33	37.53	21.67	20.10	17.25	–	–

## Calendar Year Total Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	14.59	2.48	18.10	30.95	13.62	6.38	3.96	29.74	-1.48	32.77
Benchmark <sup>4</sup>	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39

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>4</sup>	Returns-Based Characteristics <sup>5</sup>	Fund	Benchmark <sup>4</sup>
Wtd Avg Mkt Cap (\$millions)	\$599,104	\$662,880	Alpha (annualized %)	-0.59	–
P/B (trailing 12 months)	13.27	14.12	Beta	0.96	–
P/E (next 12 months)	37.51	36.53	R-Squared	0.97	–
EPS Growth (3-5 Year Estimate)	17.83	17.11	Sharpe Ratio	1.11	1.19
Price to Cash Flow	28.17	28.29	Standard Deviation (%)	13.58	13.94
ROA (%)	11.09	10.97	Information Ratio	-0.62	–
			Tracking Error (%)	2.28	–

<sup>3</sup> The Adviser has contractually agreed to limit expenses of the Portfolio. 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 Portfolio's prospectus for more information. The expense limits will continue through at least 2021-05-01. Expenses are being waived to the contractual cap.

<sup>4</sup> Russell 1000 Growth Index

<sup>5</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 2010



**Kristy R. Finnegan, CFA**  
Portfolio Manager  
Managed Fund since 2019



**Michael Pytosh**  
Portfolio Manager  
Managed Fund since 2012

Top Holdings (%)	
Apple, Inc.	12.32
Amazon.com, Inc.	10.63
Microsoft Corp.	4.82
Visa, Inc. - Class A	4.57
Facebook, Inc.- Class A	4.40
Intuit, Inc.	3.18
Advanced Micro Devices, Inc.	2.57
Cadence Design Systems, Inc.	2.49
AbbVie, Inc.	2.25
O'Reilly Automotive, Inc.	2.15

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

Sector Allocation (%)	Fund	Benchmark <sup>4</sup>
Information Technology	43.72	44.52
Consumer Discretionary	17.00	16.47
Health Care	14.06	14.04
Communication Services	9.57	10.86
Industrials	5.60	4.63
Consumer Staples	4.73	4.77
Real Estate	2.09	1.83
Financials	1.59	1.97
Materials	1.14	0.83
Not Classified - Mutual Fund	0.50	0.00

## Disclosures

<sup>4</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. **Foreign Investing** does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. The Portfolio may use Derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses and have a potentially large impact on Portfolio performance. Other risks of the Portfolio include but are not limited to: **Market Trends Risks; Other Investment Companies Risks; Price Volatility Risks; Securities Lending Risks; and Portfolio Turnover Risks. Investors should consult the Portfolio's Prospectus and Statement of Additional Information for a more detailed discussion of the Portfolio'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-Squared** 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®

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

## Fi360 Fiduciary Score®

The Fi360 Fiduciary Score® 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® 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® 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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