

Voya Large Cap Growth Strategy

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
Strategy Assets ²	\$15.4 billion
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.

² AUM as of 03/31/21

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

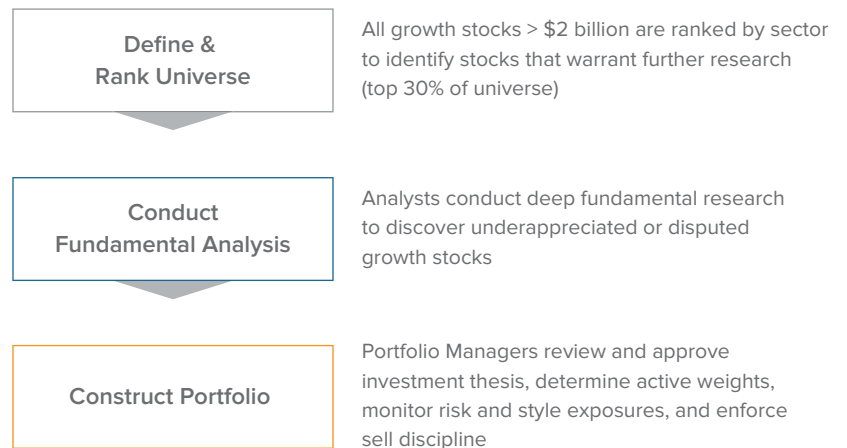
We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process with a fully integrated fundamental and quantitative approach at its core.

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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

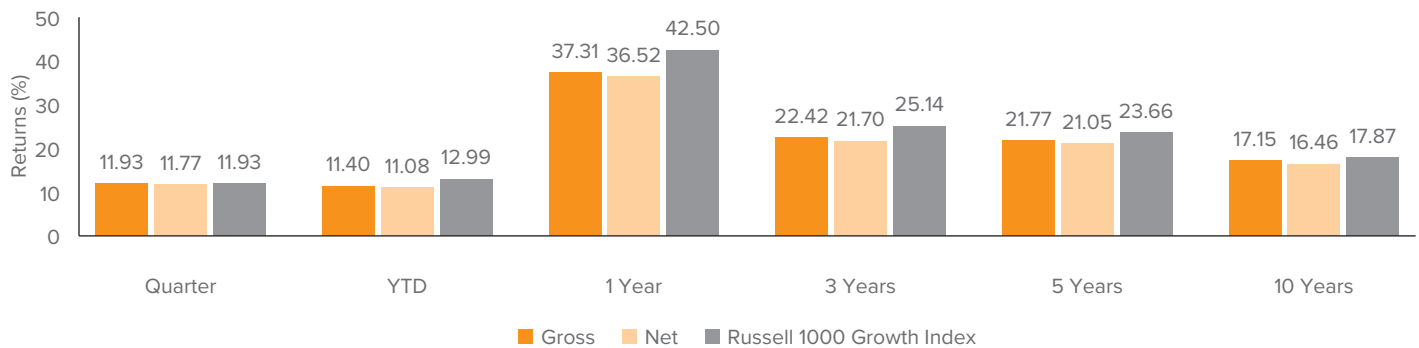
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INVESTMENT MANAGEMENT



Performance

Voya Large Cap Growth Composite



Investment Commentary

Portfolio Review

For the quarter ended June 30, 2021, the Portfolio modestly outperformed its benchmark on a gross-of-fees basis due to favorable stock selection. Namely, stock selection within the health care and consumer discretionary sectors contributed the most to performance. Stock selection within the industrials sector, and to a much lesser degree the communication services sector, detracted the greatest value. An allocation to cash, while within the typical range, was also a headwind during the period.

Key contributors to performance were Intuit Inc., Tesla Inc. and Eli Lilly and Company.

An overweight position in Intuit Inc. (INTU) contributed favorably to performance during the quarter. The stock was rewarded for a strong 3Q21 earnings report and raised full-year guidance across each of its four segments. Most notably, management cited significant revenue growth within its small business segment as well as record quarterly revenue results in Credit Karma giving investors greater confidence in its long-term growth potential.

Not owning Tesla Inc. (TSLA) proved favorable during the quarter. The stock was negatively impacted by an investor rotation out of the mega-cap growth cohort, in addition to concerns regarding a decline in sales in China. Musk's abrupt announcement that the company would no longer accept bitcoin payments further exacerbated the sell-off.

An overweight position in Eli Lilly and Company (LLY) added value during the quarter. Shares advanced largely due to the news that its competitor, Biogen Inc. (BIIB), received an accelerated approval from the Food and Drug Authority (FDA) for its drug, aducanumab, for the treatment of Alzheimer's disease. Investors viewed this as a positive for LLY's drug, donanemab, given the potential for an expedited path toward regulatory approval. Subsequently, in late June, LLY announced that the FDA granted the Breakthrough Therapy designation for donanemab which is expected to accelerate the review and development process for the drug.

Key detractors from performance were Expedia Group, Inc., Exact Sciences Corporation and Paycom Software, Inc.

An overweight position in Expedia Group, Inc. (EXPE) was a headwind during the quarter. Given the run-up of post-pandemic beneficiaries going into the period, EXPE traded down due to investor concerns that the robust travel recovery would be impacted by the spreading of the Delta variant. We continue to expect bookings to be well ahead of expectation in coming quarters and for EXPE to show very strong margins in conjunction with the positive revenue surprise.

Owning an overweight position in Exact Sciences Corporation (EXAS) earlier in the period detracted from results. Despite posting a modest 1Q21 earnings beat and a continued recovery in screening and sales activity, the stock traded off on higher expectations, as guidance for C21 was only in-line with consensus.

An overweight position in Paycom Software, Inc. (PAYC), a cloud-based human capital management (HCM) software solutions company, detracted from results. Despite positive 1Q21 earnings results showing clear signs of continued improvement and guidance indicating a return to pre-pandemic growth rates, the company has not yet realized the tailwinds from favorable employment data. While we believe these concerns are transitory, the stock was under pressure during the period.

Current Strategy and Outlook

We have strong conviction that the U.S. and global economic expansion will continue at an above-trend pace through the balance of the year and into 2022. The Covid-19 crisis appears to be mostly behind us, obviating the need for growth-inhibiting constraints. S&P 500 earnings grew nearly 50% year-over-year in 1Q21; we expect them to grow more than 60% in 2Q21. Full-year 2021 U.S. GDP growth is tracking between 7–8%, driven, we believe, by the release of pent-up demand and spending down of accumulated savings. Broadening business activity is intensifying supply and demand imbalances, pressuring prices higher. While we're likely to see a higher base rate of inflation, we do not think the Federal Reserve will have to dramatically raise interest rates to stave it off.

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.

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

The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Information is subject to change at any time. Gross returns are presented after all transaction costs, but before management fees. Returns include the reinvestment of income. Net performance is shown after the deduction of a model management fee equal to the highest fee charged. Benchmark source: Russell Investments

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.

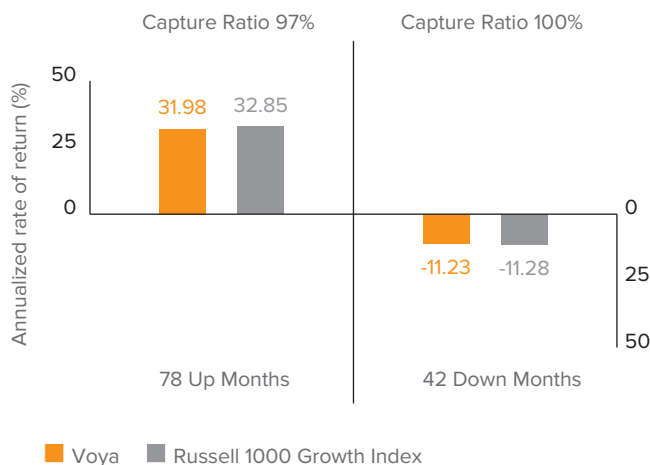
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Portfolio Highlights

	Sector Weightings ³			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Growth Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	11.49	12.63	-1.14	-0.12	-0.33	-0.45
Consumer Discretionary	18.83	18.50	0.33	-0.02	-1.05	-1.06
Consumer Staples	3.91	3.88	0.03	0.01	0.41	0.42
Energy	0.00	0.33	-0.33	-0.03	0.00	-0.03
Financials	2.41	2.33	0.09	0.04	-0.25	-0.20
Health Care	10.04	9.07	0.98	0.02	-0.93	-0.91
Industrials	5.91	6.37	-0.46	-0.02	-0.22	-0.25
Information Technology	45.18	44.10	1.08	0.02	-2.09	-2.07
Materials	0.98	1.03	-0.05	-0.10	0.41	0.31
Real Estate	1.23	1.74	-0.51	-0.04	-0.21	-0.25
Utilities	0.00	0.03	-0.03	-0.01	0.00	-0.01
Cash	NA	NA	NA	-0.39	0.00	-0.39
Mutual Funds & Efts	NA	NA	NA	-0.02	0.00	-0.02
Total	100.00	100.00	0.00	-0.66	-4.25	-4.91

Returns-Based Characteristics (10 years ending 06/30/21)	Composite	Russell 1000 Growth Index
Standard Deviation (%)	14.05	14.39
Tracking Error (%)	2.43	–
Information Ratio	-0.29	–
Alpha (annualized %)	-0.07	–
Beta	0.96	1.00
R-Squared	0.97	1.00
Sharpe Ratio	1.18	1.20

Up / Down Capture Ratio



Portfolio Characteristics	Composite	Russell 1000 Growth Index
Weighted Avg. Cap (\$ Millions)	593,729	796,241
Active Share	61	NA
P/E (next 12 mos.)	37.55	34.15
EPS Growth (3-5 Year Estimate)	20.14	19.36
Price to Cash Flow	36.69	33.46
ROA (%)	12.64	13.03
Dividend yield	0.51	0.70
PEG Ratio (next 12 mos.)	2.08	2.17

Top Ten Holdings (%)

Portfolio	Percentage (%)
Amazon.com Inc.	9.16
Facebook Inc.	6.87
Apple Inc.	6.42
Microsoft Corporation	5.40
Visa Inc.	4.63
PayPal Holdings, Inc.	3.48
Adobe Inc.	3.02
Intuit Inc.	2.52
Advanced Micro Devices, Inc.	2.48
NVIDIA Corporation	2.41

Top Ten Active Weights (%)

Portfolio	Percentage (%)
Facebook Inc.	2.93
Visa Inc.	2.75
Philip Morris International Inc.	2.38
Amazon.com Inc.	2.08
Advanced Micro Devices, Inc.	1.94
Intuit Inc.	1.93
PayPal Holdings, Inc.	1.85
Marvell Technology, Inc.	1.82
MSCI Inc.	1.78
Adobe Inc.	1.70

³ 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.

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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 \$252 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 03/31/21. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$42 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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