

Voya Large Cap Growth Trust Fund

Strategy-at-a-glance	
Fund Description	The Voya Large Cap Growth Trust Fund is a collective investment trust fund maintained by Voya Investment Trust Co., available to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the fund is not available to individual retail investors.
Share Class	07/01/98
Inception Date	
Benchmark	Russell 1000 Growth Index
1-Year Turnover Ending 03/31/25 (%)	N/A
Annual Expense Ratio (%) ¹	0.02%
Annual Expense Ratio per \$1000 ¹	\$0.24

¹ The investment management fee is charged outside of the fund NAV, therefore the expense ratio calculations do not include the investment management fee.

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:

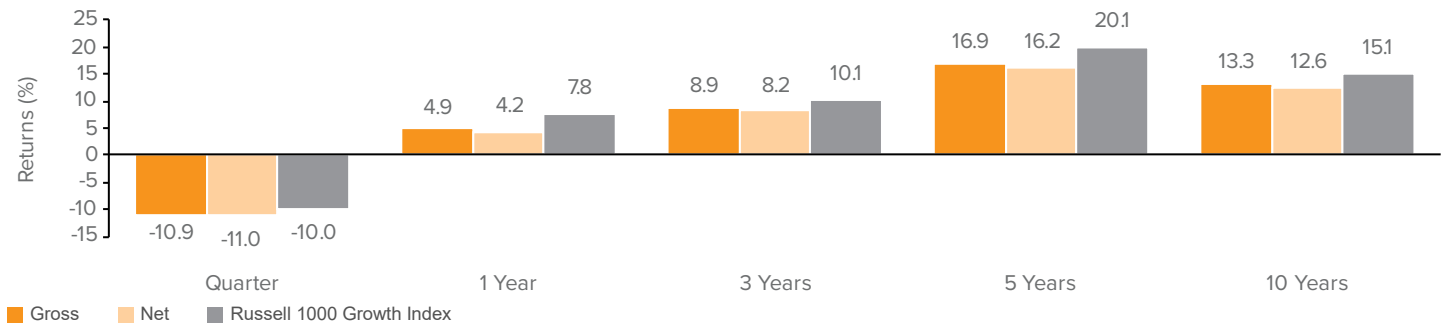
- Effective capital investment drives business momentum, and companies with improving profitability and attractive valuations will outperform over time.
- Fundamental research conducted by a team of career sector analysts focused on uncovering superior growth prospects in the form of high-conviction 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

Trust Share Class Performance



Past performance 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. Performance assumes reinvestment of distributions and does not account for taxes. A typical management fee schedule for this product is First \$50 million 55bps, Next \$50 million 40bp, Over \$100 million 35bp. Administrative and operating expenses which include, but are not limited to, custody, accounting, transfer agency and audit are reflected in the valuation of the fund. The Trustee has voluntarily determined to pay out of its resources any administrative expenses which exceed 5 bps.

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

For use by plan sponsors and participants in certain qualified retirement plans only.

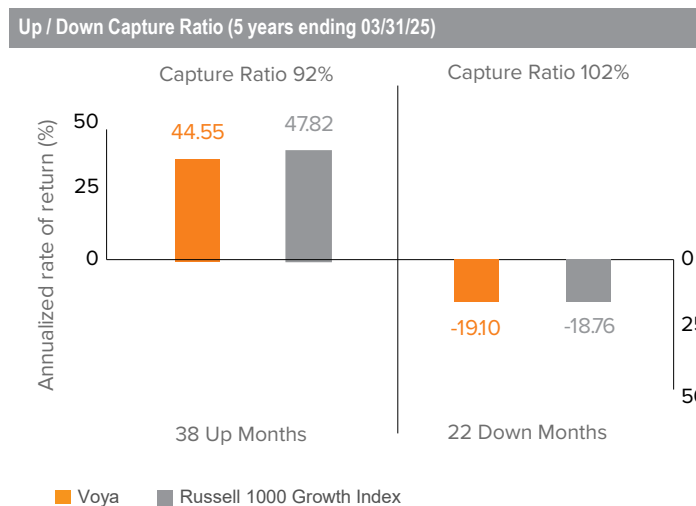
INVESTMENT MANAGEMENT



Portfolio highlights

Sector Weightings ²			
	Portfolio	Russell 1000 Growth Index	Overweight/Underweight
Communication Services	13.83	12.75	1.08
Consumer Discretionary	13.90	14.88	-0.98
Consumer Staples	4.06	3.85	0.21
Energy	0.60	0.53	0.07
Financials	7.65	7.66	-0.01
Health Care	9.58	7.84	1.74
Industrials	4.82	4.86	-0.04
Information Technology	43.71	46.17	-2.46
Materials	1.31	0.65	0.66
Real Estate	0.54	0.57	-0.03
Utilities	0.00	0.22	-0.22
Total	100.00	100.00	0.00

Returns-Based Characteristics (5 years ending 03/31/25)		
	Voya	Russell 1000 Growth Index
Standard Deviation (%)	19.86	20.13
Tracking Error (%)	3.67	—
Information Ratio	-0.86	—
Alpha (annualized %)	-2.63	—
Beta	0.97	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.72	0.86



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

² 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 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. 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.

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.**

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Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts. Eligible trusts generally include (i) certain employee benefit trusts exempt from federal income taxation under Code Section 501(a); (ii) certain governmental plans or units described in Code Section 414(d), Code Section 457(b), and Code Section 818 (a) (6); (iii) certain commingled trust funds exempt from federal income taxation under Code Section 501(a); and (iv) certain insurance company separate accounts as defined in the Investment Company Act section 2(a) (17). Neither the fund nor units of beneficial interest in the fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.

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