

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 Inception Date	06/30/98
Benchmark	Russell 1000 Growth Index
1-year Turnover Ending 06/30/21	89.09
Annual Expense Ratio (%) ¹	0.01%
Annual Expense Ratio per \$1,000 ¹	\$0.13

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

Investment Philosophy

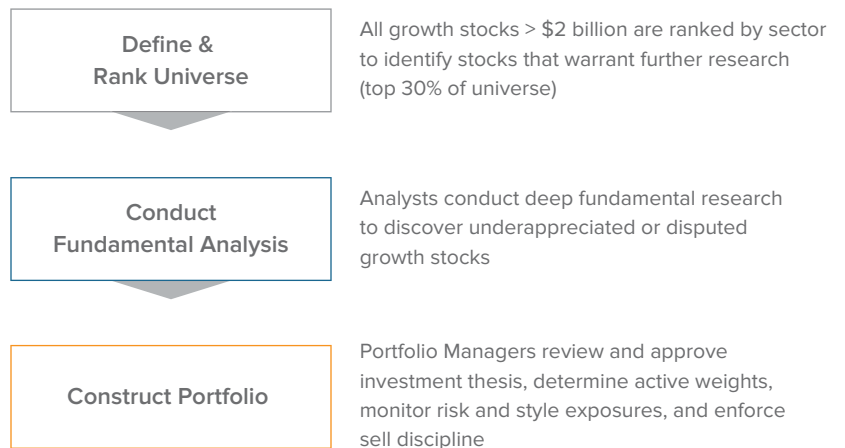
We believe consistent and durable alpha is best achieved over the long term via a sector-neutral, research-centric investment process with a fully integrated fundamental and quantitative approach at its core.

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

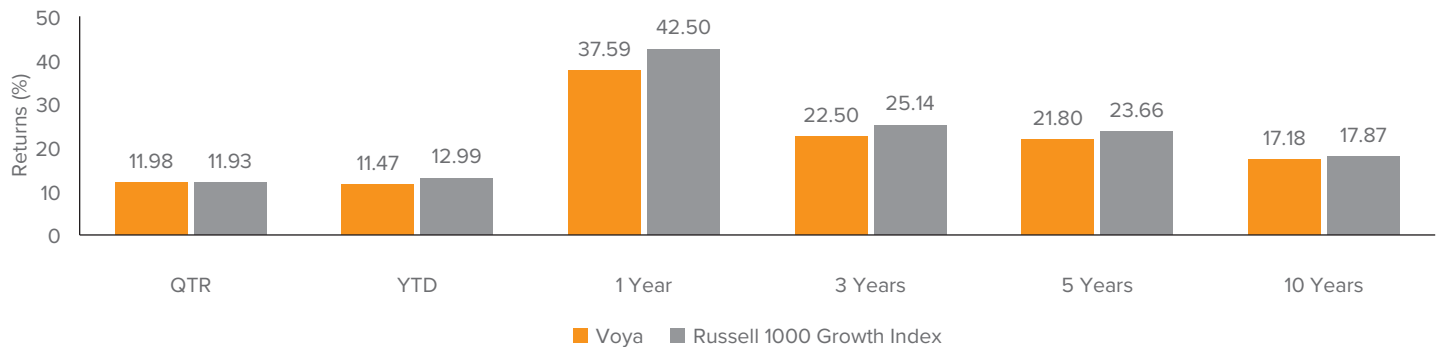
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INVESTMENT MANAGEMENT



Performance

Trust Share Class Performance



Performance quoted is past performance, is no guarantee of future results and assumes that dividends and distributions are reinvested. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

The gross-of-fees performance presented is reflective of trading costs but excludes the effect of management fees and other administrative fees related to the Collective Trust investment vehicle. A typical management fee schedule for this product is First \$50 million 55bp, 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 10 bps.

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.

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.**

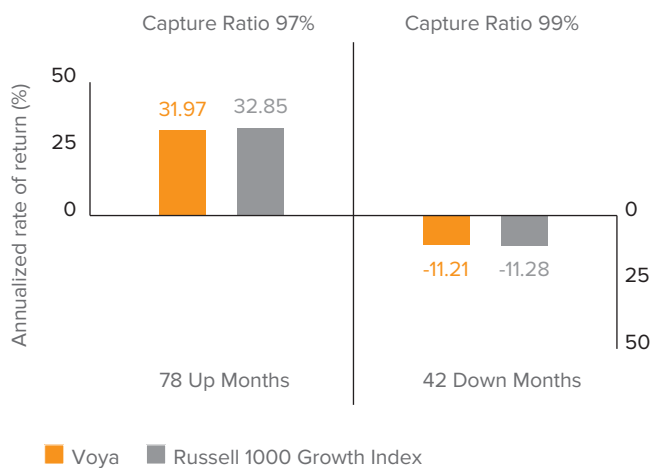
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Portfolio Highlights

Sector Weightings ²			
	Voya	Russell 1000 Growth Index	Overweight/Underweight
Communication Services	11.49	12.63	-1.14
Consumer Discretionary	18.83	18.50	0.33
Consumer Staples	3.91	3.88	0.03
Energy	0.00	0.33	-0.33
Financials	2.41	2.33	0.09
Health Care	10.04	9.07	0.98
Industrials	5.91	6.37	-0.46
Information Technology	45.18	44.10	1.08
Materials	0.98	1.03	-0.05
Real Estate	1.23	1.74	-0.51
Utilities	0.00	0.03	-0.03
Total	100.00	100.00	0.00

Returns-Based Characteristics (10 years ending 06/30/21)	Voya	Russell 1000 Growth Index
Standard Deviation (%)	14.04	14.39
Tracking Error (%)	2.39	-
Information Ratio	-0.29	-
Alpha (annualized %)	-0.03	-
Beta	0.96	1.00
R-Squared	0.97	1.00
Sharpe Ratio	1.18	1.20

Up / Down Capture Ratio



Portfolio Characteristics	Voya	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 (%)	Voya
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 (%)	Voya
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

² Ex-cash and other

Past performance does not guarantee future results. 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.

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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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Past performance does not guarantee future results.

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. Collective Investment Trusts are not mutual funds and are not required to file a prospectus or registration statement with the Securities and Exchange Commission and, accordingly, neither is available.

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