

# Voya Large Cap Value Strategy

Strategy-at-a-glance	
Objective <sup>1</sup>	To outperform the Russell 1000 Value Index over full market cycles
Inception Date	01/01/08
Strategy Assets <sup>2</sup>	\$4.0 billion
Benchmark	Russell 1000 Value Index
Available Vehicles	Separate Account Collective Trust Mutual Fund

<sup>1</sup> There is no guarantee that this objective will be achieved.

<sup>2</sup> AUM as of 12/31/23

## Strategy overview

The Large Cap Value strategy seeks to outperform its benchmark over a full market cycle via an actively managed approach relying on fundamental research to capture the benefits of high excess capital yield and sustainable dividends.

## Investment philosophy

We believe that successful value investing is best achieved by focusing on companies with high excess capital yield combined with a disciplined risk management overlay to build a portfolio with returns driven primarily by stock selection.

Our key beliefs:

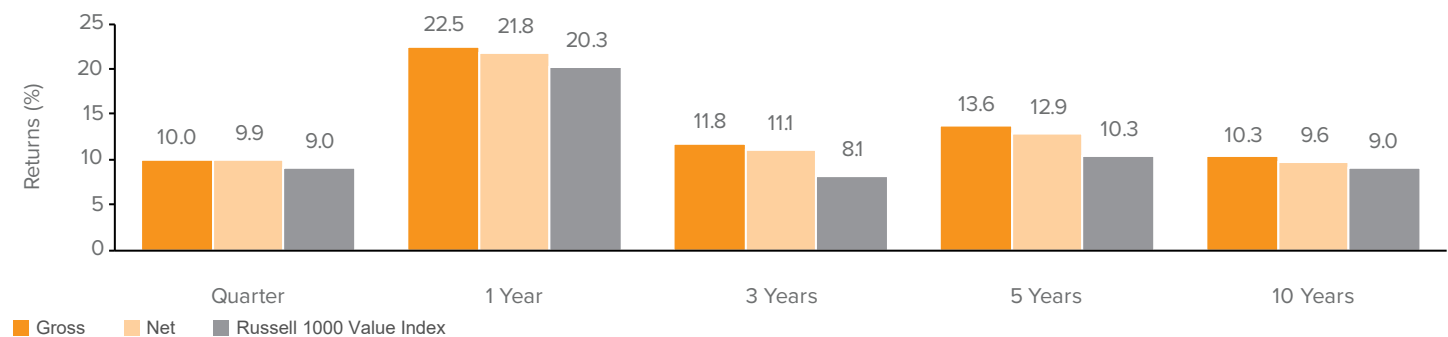
- Focusing on excess capital yield is key to identifying high quality companies
- Active risk driven by stock selection is necessary to deliver superior performance
- Risk management at the portfolio level is necessary to understand drivers of risk and return

## Investment process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. The process begins by identifying companies with strong capital returns prospects through the triangulation of excess capital yield, relative valuation and qualitative insights from our well-tenured analysts. Excess capital yield is a dynamic measure that isolates the "dry powder" available to management to facilitate value creation. Our sector specific analysts focus on the decomposition of excess capital yield and relative multiple deviation in conjunction with our proprietary multi-factor sector models. This allows our analysts to concentrate their efforts on the highest ranked stocks within their respective sectors while finding their highest conviction ideas through in-depth fundamental research and analysis. Portfolio construction is based on the attractiveness each stock, analyst/portfolio manager conviction, and active weights impact on relative risk exposure and relative factor exposures.

## Performance

### Voya Large Cap Value Composite



Voya Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **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.** Performance numbers for time periods greater than one year are annualized. The Composite represents the investment results of a group of fully discretionary portfolios managed according to the strategy. Returns include the reinvestment of income. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a hypothetical management fee from the gross return on a monthly basis and geometrically linking the results to produce returns shown. The hypothetical management fee is equal to or greater than the asset-weighted average of each accounts' fee schedule in the composite. The model fee used will result in a net return that is equal to or lower than a net return using actual fees. For a description of advisory fees, please see Form ADV, Part II. Gross returns should be used as Supplemental Information only.

Not FDIC Insured | May Lose Value | No Bank Guarantee

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INVESTMENT MANAGEMENT



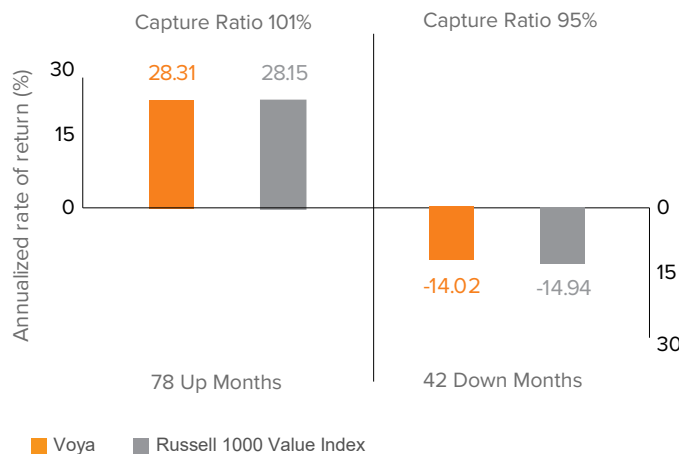
Portfolio highlights

	Sector Weightings <sup>3</sup>			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Value Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	4.89	4.60	0.29	0.02	-1.73	-1.71
Consumer Discretionary	4.18	5.01	-0.83	0.03	-0.50	-0.47
Consumer Staples	10.58	7.68	2.90	-0.19	-0.25	-0.44
Energy	8.24	8.05	0.19	0.17	0.25	0.42
Financials	20.77	22.65	-1.88	-0.23	1.28	1.05
Health Care	17.60	14.25	3.35	-0.39	2.31	1.92
Industrials	11.29	14.29	-3.00	-0.28	1.41	1.14
Information Technology	7.71	9.40	-1.69	0.15	0.78	0.93
Materials	4.83	4.79	0.04	0.00	-0.45	-0.45
Real Estate	3.25	4.61	-1.36	0.03	0.65	0.68
Utilities	6.66	4.67	1.99	-0.15	-0.36	-0.52
Cash	NA	NA	NA	-0.18	0.00	-0.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-1.02</b>	<b>3.39</b>	<b>2.36</b>

Returns-Based Characteristics (10 years ending 03/31/24)	Composite	Russell 1000 Value Index
Standard Deviation (%)	15.43	15.30
Tracking Error (%)	2.53	—
Information Ratio	0.52	—
Alpha (annualized %)	1.35	—
Beta	0.99	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.58	0.50

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Weighted Avg. Cap (\$M)	\$95,556	\$158,665
Active Share	85	NA
P/E (next 12 mos.)	18.01	18.99
EPS Growth (3-5 year estimate)	7.98	7.64
Price to Cash Flow	16.69	16.17
ROA (%)	5.84	5.62
Dividend Yield	2.24	2.10
PEG Ratio (next 12 mos.)	2.35	2.50

Up / Down Capture Ratio



Top Ten Holdings (%)	Portfolio
AT&T Inc.	4.01
Bank of America Corp	3.86
Philip Morris International Inc.	3.15
Raymond James Financial, Inc.	2.78
Bank of New York Mellon Corp	2.72
Welltower Inc.	2.47
Abbott Laboratories	2.37
Thermo Fisher Scientific Inc.	2.36
ConocoPhillips	2.27
Intercontinental Exchange, Inc.	2.26

Top Ten Overweights (%)	Portfolio
AT&T Inc.	3.43
Raymond James Financial, Inc.	2.67
Bank of America Corp	2.66
Bank of New York Mellon Corp	2.52
Philip Morris International Inc.	2.50
Welltower Inc.	2.24
Kenvue, Inc.	2.06
AbbVie, Inc.	2.03
Rockwell Automation, Inc.	2.03
McCormick & Company, Incorporated	2.01

<sup>3</sup>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 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. Holdings are subject to change. This attribution analysis is for informational purposes only, and is not intended as investment advice. 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. Totals may not equal due to rounding.

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## Portfolio managers

**Vincent Costa, CFA**  
**Chief Investment Officer, Equities**  
 Years of experience: 39  
 Years with firm: 18

**James Dorment, CFA**  
**Co-Head of Fundamental Research and Portfolio Manager**  
 Years of experience: 29  
 Years with firm: 16

**Gregory Wachsmann, CFA**  
**Equity Analyst and Portfolio Manager**  
 Years of experience: 25  
 Years with firm: 7

## Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$318 billion\* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and seeking to embed diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

\*As of 12/31/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion.

The principal risks are generally those attributable to investing in stocks and related derivative instruments. Holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments 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 or instrument may decline for reasons specific to the issuer, such as changes in its financial condition.

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.

The **Russell 1000 Index** includes approximately 1000 of the largest capitalization securities within the float-adjusted, market-capitalization-weighted Russell 3000 Index. The **Russell 1000 Value Index** includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected 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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