

Voya Large Cap Value Strategy

Strategy-at-a-glance

Objective ¹	To outperform the Russell 1000 Value Index over full market cycles
Inception Date	01/01/08
Strategy Assets ²	\$4.9 billion
Benchmark	Russell 1000 Value Index
Available Vehicles	Separate Account Collective Trust Mutual Fund

¹ There is no guarantee that this objective will be achieved.

² AUM as of 12/31/24

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:

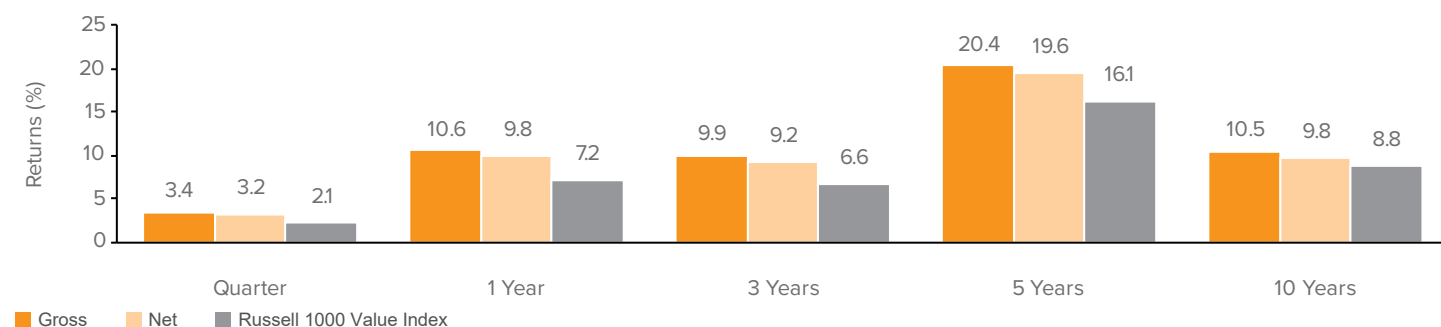
- Focusing on excess capital yield is key to identifying high quality companies
- Active risk driven by stock selection is necessary to deliver superior performance
- Risk management at the portfolio level is necessary to understand drivers of risk and return

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



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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 | Not a Deposit

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INVESTMENT MANAGEMENT

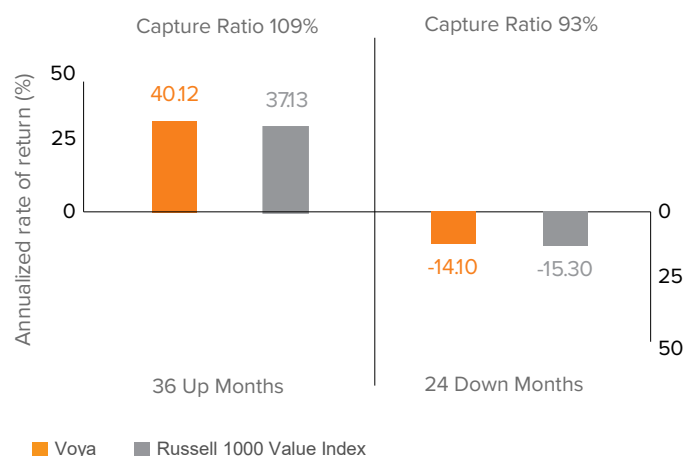


Portfolio highlights

Sector Weightings ³				Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Value Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	6.19	4.55	1.64	0.10	1.76	1.86
Consumer Discretionary	4.23	5.76	-1.53	0.16	-0.16	0.00
Consumer Staples	10.95	8.15	2.80	0.19	0.37	0.55
Energy	8.01	7.09	0.92	-0.04	-0.33	-0.36
Financials	21.99	23.24	-1.25	-0.13	0.39	0.27
Health Care	16.89	14.78	2.11	-0.25	0.62	0.38
Industrials	11.77	14.06	-2.29	0.02	-0.80	-0.78
Information Technology	6.62	8.65	-2.03	0.30	-0.26	0.04
Materials	2.99	4.18	-1.19	0.10	0.00	0.10
Real Estate	5.40	4.73	0.67	0.07	0.87	0.95
Utilities	4.97	4.81	0.16	0.19	0.21	0.39
Cash	NA	NA	NA	0.06	0.00	0.06
Total	100.00	100.00	0.00	0.78	2.67	3.46

Returns-Based Characteristics (5 years ending 03/31/25)	Composite	Russell 1000 Value Index
Standard Deviation (%)	16.73	16.28
Tracking Error (%)	2.81	—
Information Ratio	1.50	—
Alpha (annualized %)	4.04	—
Beta	1.01	1.00
R-Squared	0.97	1.00
Sharpe Ratio	1.06	0.83

Up / Down Capture Ratio (5 years ending 03/31/25)



Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Weighted Avg. Cap (\$M)	\$122,893	\$190,570
Active Share	81	NA
P/E (next 12 mos.)	17.94	19.10
EPS Growth (3-5 year estimate)	9.63	8.54
Price to Cash Flow	16.89	17.02
ROA (%)	4.48	5.73
Dividend Yield	2.06	2.03
PEG Ratio (next 12 mos.)	2.23	2.54

Top Ten Holdings (%)	Portfolio
AT&T Inc	4.06
Kenvue, Inc.	3.28
Chevron Corporation	3.26
McCormick & Company, Incorporated	3.08
Bank of America Corp	3.04
Welltower Inc.	2.96
Philip Morris International Inc.	2.73
Arthur J. Gallagher & Co.	2.73
Intercontinental Exchange, Inc.	2.62
Duke Energy Corporation	2.45

Top Ten Overweights (%)	Portfolio
AT&T Inc	3.24
Kenvue, Inc.	3.09
McCormick & Company, Incorporated	3.00
Welltower Inc.	2.58
Arthur J. Gallagher & Co.	2.41
Intercontinental Exchange, Inc.	2.22
Expand Energy Corporation	2.21
Chevron Corporation	2.16
American International Group, Inc.	2.15
Bank of New York Mellon Corp	2.07

³Ex-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: 40

Years with firm: 19

James Dorment, CFA

Co-Head of Fundamental Research and Portfolio Manager

Years of experience: 30

Years with firm: 17

Gregory Wachsmen, CFA

Equity Analyst and Portfolio Manager

Years of experience: 26

Years with firm: 8

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 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 **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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