

Portfolio Review

Quarter Ending June 30, 2025

Prepared for:

City of Sanibel



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Market Review - Quarter Ending June 30, 2025

Quarterly Short Market Review

U.S. equities experienced strong positive performance during the quarter. The S&P 500 increased by 10.94%, while the Nasdaq Composite rose by 17.75%. The technology and communication services sectors outperformed while energy and health care sectors lagged. Large-cap stocks beat small-cap stocks, and growth outperformed value stocks.

The yield curve steepened during the quarter, with the 10-year U.S. Treasury yield finishing at 4.24% after peaking at 4.58% in mid-May. This seems to indicate investors have broader economic concerns. The dollar index fell by –7.0%, marking its largest quarterly drop since 4Q22, while gold prices climbed by 5.0%, extending the trend from the previous quarter.

The U.S. economy demonstrated resilience despite continued inflationary pressures and a potential slowdown. The U.S. Federal Reserve kept the key borrowing rate between 4.25% and 4.50%, but signaled potential rate cuts by the end of 2025. However, Fed Chair Powell emphasized a data-dependent approach, with markets expecting rates to remain steady in July. The labor market remains stable with strong nonfarm payrolls, and inflation expectations have fallen, boosting consumer sentiment, but the impact of tariffs remains a risk. U.S. assets are attractive, with the U.S. dollar at its lowest since March 22, 2025. Attractive returns on equities and bonds, coupled with a resilient labor market and global economic leadership, continue to inspire investor confidence and market optimism.

Business Highlights - Quarter Ending June 30, 2025

Voya In The News



Notable Mentions:

- Voya Investment Management recently announced updates within our investment leadership team. These changes reflect a natural step in our succession planning, underscoring our commitment to harnessing the firm's full potential for our clients' benefit.

Voya Investment Management mentions can be found here:
<https://institutional.voya.com/news>

Personnel Update



Hires

- Robert Harden, VP, Sr. Quantitative Research Analyst
- Suji Kang, VP, Private Credit
- Gabriel Mass, VP, Sr. Derivative Portfolio Manager

Departures

- Gaurav Ahuja, SVP, Enhanced Middle Market Credit Team Lead
- Michael Alvarez, MD, Head of Insurance Solutions
- Alexander Chen, VP, Private Credit
- Jeffrey Dutra, SVP, Sr. Portfolio Manager-MBS
- David Moore, VP, Equity Research Analyst
- Kunal Nanda, VP, Sr. Trader Derivatives
- William Nutting, SVP, Head of Trading-SL

If you would like to receive any of our thought leadership or have any questions, please contact your Client Account Manager or visit our website: www.voyainvestments.com

Thought Leadership



Investment Outlook: Current Viewpoints

- Fixed Income Perspectives
- Multi-Asset Perspectives
- Senior Loan Talking Points
- Global Macro Views



Insights:

CIO Roundtable: The New Divergence

The economy's impressive resilience has helped markets shake off fiscal and geopolitical uncertainties. But while it's business as usual for some sectors, others are facing a panoply of new challenges, compounded by the accelerating AI revolution. Our experts take a look at how to play this complex new landscape.

LDI in Action: How Pension Funds Are Using Investment Grade Private Credit

As glide path triggers push overfunded plans into fixed income, many sponsors are diversifying beyond investment grade corporate bonds to better manage risk and volatility. Here's why it helps.

A Guide to Securitized Credit

The securitized credit market has evolved, through economic cycles and crises, into a popular fixed income allocation. However, its breadth, relative youth, and perceived complexities can be challenging for new investors, causing them to miss out on the asset class's opportunities. Here's what you need to know.

Behind the Metrics: The Science of Finding Good Value

Value investing is often synonymous with finding 'cheap' stocks. But cheap doesn't always mean a bargain. We go beyond traditional valuation measures using a more expansive framework to target attractively valued companies through both a value-creation and quality lens.

Play Ball!

Sports teams' capital needs are often best served by asset-based finance (ABF), such as media rights and infrastructure transactions, rather than corporate debt. We look at four case studies in sports lending and, more broadly, how to think about ABF allocations in portfolios.

Voya Investment Management insights can be found here:
<https://institutional.voya.com/insights/>

Strategy Overview

Mandate	Large Cap Growth
Benchmark	Russell 1000 Growth Index
Performance Inception	January 01, 2012
Strategy Summary	Actively managed large cap growth strategy that relies on fundamental research and analysis to identify companies exhibiting superior capital investment and core profitability with attractive risk-reward profiles.
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.
Account Balance	\$2,488,331.48 as of June 30, 2025

Performance Analysis - Quarter Ending June 30, 2025

Key takeaways

(1) Equity markets rebounded in the second quarter after April's post-Liberation Day volatility, ending above the February peak. Growth outperformed value, driven by strength in technology and communication services, while energy and health care lagged. Easing inflation, selective rate cuts, and increased demand for safe-haven assets highlighted cross-asset dynamics. (2) For the quarter, the Strategy outperformed its benchmark, the Russell 1000 Growth Index (the Index), on both gross- and net-of-fees basis due to favorable stock selection. (2) As we enter the second half, investors face ongoing geopolitical risks and shifting monetary policy. Expanding leadership beyond mega-cap stocks is creating new opportunities, especially in defensive sectors. We remain focused on refining strategies to align with evolving conditions amid persistent uncertainty and inflationary pressures.

Portfolio review

In the second quarter of 2025, U.S. equities rebounded significantly, with the S&P 500 increasing by 10.94% and the Nasdaq Composite rising by 17.75%. The technology and communication services sectors performed the best, while health care and energy sectors lagged, reflecting a mixed but generally positive market environment. Large-cap stocks outperformed small-cap stocks, and growth stocks beat value stocks.

The technology sector surged in 2Q25, driven by artificial intelligence (AI) growth as hyperscalers increased capital expenditure and improved ways to profit from their AI investments. Positive earnings from the Magnificent 7 stocks further boosted performance. The communication services sector also saw strong gains, benefiting from AI advancements and robust earnings. Conversely, policy and regulatory uncertainty weighed on the health care sector, affecting managed care and pharma companies. Weak oil prices and global growth concerns hampered energy companies, leading to their underperformance relative to the broader market.

Performance Analysis - Quarter Ending June 30, 2025

For the quarter, the Strategy outperformed its benchmark, the Russell 1000 Growth Index (the Index), on a both gross- and net-of-fees basis due to favorable stock selection. The outperformance can mainly be attributed to stock selection within information technology, communication services and industrials sectors. Alternatively negative stock selection within health care, consumer discretionary and financials sectors detracted from performance.

Key contributors to performance included Apple Inc., Axon Enterprise Inc. and Broadcom Inc.

An underweight position in Apple Inc. (AAPL) contributed as a lack of artificial intelligence (AI) innovation as well as continued tariff concerns weighed on the stock.

An overweight position in Axon Enterprise Inc. (AXON) contributed to performance. The company reported strong 1Q25 results with a favorable outlook boosted by new product launches and partnerships.

An overweight position in Broadcom Inc. (AVGO) contributed as demand for AI semiconductors remained strong, supported by their projects with major cloud clients.

Key detractors from performance were UnitedHealth Group Inc., Kenvue, Inc. and Vertex Pharmaceuticals Inc.

Our position in UnitedHealth Group Inc. (UNH) detracted from performance. The company reported earnings that came below expectations and faced regulatory scrutiny due to a Department of Justice (DOJ) probe into its Medicare Advantage business.

Owning a position in Kenvue, Inc. (KVUE) detracted from performance this quarter. Shares declined due to softer shipment volumes from retailer destocking and ongoing tariff-related pressures.

Performance Analysis - Quarter Ending June 30, 2025

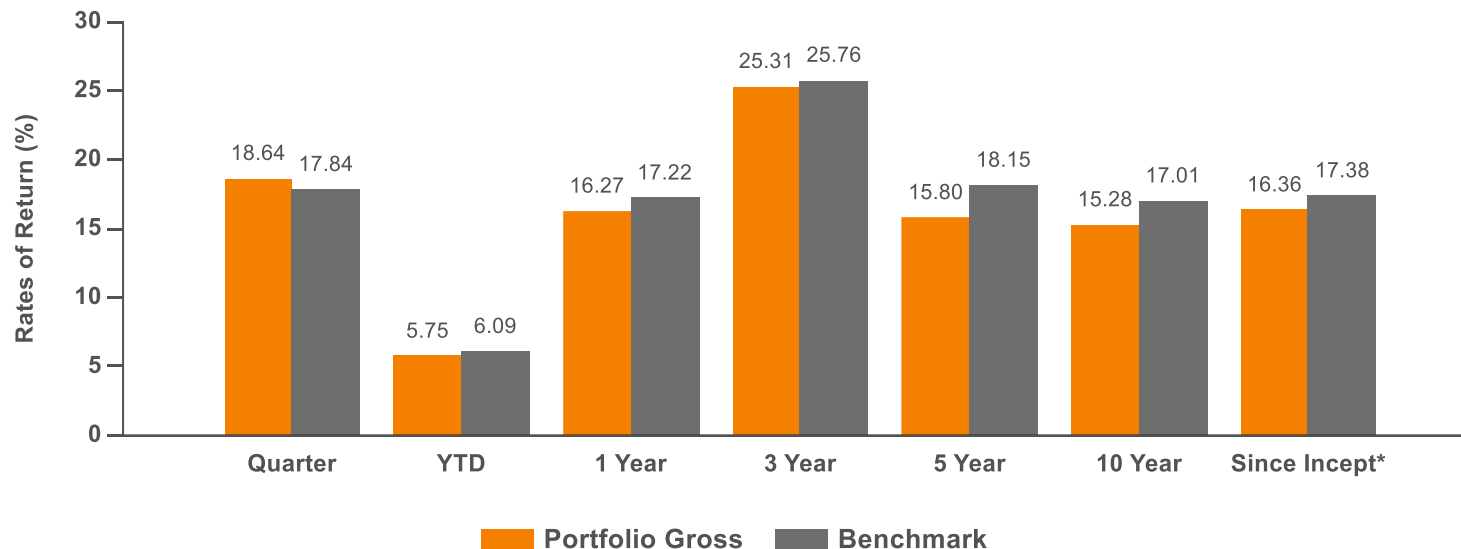
An overweight position in Vertex Pharmaceuticals, Inc. (VRTX) detracted as weaker international sales and challenges with a new drug launch weighed on the stock.

Current strategy and outlook

The U.S. economy demonstrated resilience despite continued inflationary pressures and a potential slowdown. The U.S. Federal Reserve kept the key borrowing rate between 4.25% and 4.50%, but signaled potential rate cuts by the end of 2025. However, Fed Chair Powell emphasized a data-dependent approach, with markets expecting rates to remain steady in July. The labor market remains stable with strong nonfarm payrolls, and inflation expectations have fallen, boosting consumer sentiment, but the impact of tariffs remains a risk. U.S. assets are attractive, with the U.S. dollar at its lowest since March 22, 2025. Attractive returns on equities and bonds, coupled with a resilient labor market and global economic leadership, continue to inspire investor confidence and market optimism.

Performance Summary

Quarter Ending June 30, 2025



	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Portfolio Gross (%)	18.64	5.75	16.27	25.31	15.80	15.28	16.36
Portfolio Net (%)	18.47	5.45	15.61	24.60	15.14	14.63	15.70
Benchmark (%)	17.84	6.09	17.22	25.76	18.15	17.01	17.38
Relative to Gross (%)	0.80	-0.34	-0.95	-0.44	-2.35	-1.74	-1.02

Calendar Year Returns	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio Gross (%)	35.67	38.92	-29.84	20.62	32.21	33.61	-0.87	30.46	4.74	7.04
Portfolio Net (%)	34.90	38.13	-30.23	19.94	31.46	32.86	-1.43	29.73	4.15	6.43
Benchmark (%)	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67

*Performance inception date is 1/01/2012. Benchmark: Russell 1000 Growth Index

Performance returns for time periods greater than 1 year are annualized. Past performance does not guarantee future results.

Investors cannot invest directly in an index. See Explanatory Notes Section for footnotes and disclosures.

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Performance Attribution

Quarter Ending June 30, 2025

	Portfolio Performance			Benchmark Performance			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	45.28	28.00	12.43	47.35	25.05	11.71	-2.07	2.95	0.72	-0.15	1.19	1.04
Communication Services	13.86	29.13	3.98	13.04	23.88	3.10	0.82	5.25	0.89	0.06	0.65	0.71
Industrials	4.59	24.87	1.08	4.87	13.09	0.66	-0.28	11.78	0.42	0.02	0.51	0.52
Energy	0.64	5.58	0.04	0.45	-9.66	-0.07	0.19	15.24	0.10	-0.05	0.11	0.06
Consumer Staples	3.82	2.06	0.07	3.65	0.05	-0.03	0.16	2.01	0.10	-0.04	0.09	0.05
Real Estate	0.72	0.81	-0.01	0.54	4.11	0.01	0.18	-3.30	-0.02	-0.02	-0.03	-0.05
Financials	6.75	4.28	0.13	7.29	5.87	0.40	-0.55	-1.60	-0.27	0.07	-0.14	-0.08
Consumer Discretionary	12.85	12.97	1.61	14.80	14.17	2.16	-1.96	-1.20	-0.55	0.08	-0.18	-0.10
Utilities	0.00	0.00	0.00	0.27	64.26	0.15	-0.27	-64.26	-0.15	-0.11	0.00	-0.11
[Cash]	1.02	1.06	0.01	0.00	0.00	0.00	1.02	1.06	0.01	-0.11	0.00	-0.11
Materials	1.52	2.97	0.05	0.62	1.97	0.01	0.90	1.00	0.04	-0.17	0.01	-0.16
Health Care	8.96	-6.32	-0.75	7.11	-1.98	-0.26	1.84	-4.34	-0.49	-0.47	-0.52	-0.99
Total	100.00	18.63	18.63	100.00	17.84	17.84	0.00	0.80	0.80	-0.90	1.70	0.80

Benchmark: Russell 1000 Growth Index

Performance attribution relative to the index. Allocations may not add to 100% due to rounding.

See Explanatory Notes Section for footnotes and disclosures.

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Portfolio Characteristics

Quarter Ending June 30, 2025

Returns-Based Statistics (10 years)	Portfolio	Benchmark
Standard Deviation (%)	17.20	17.54
Tracking Error (%)	2.94	N/A
Information Ratio	-0.59	N/A
Alpha (annualized %)	-1.24	N/A
Beta	0.97	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.77	0.86

Security Characteristics	Portfolio	Benchmark
Weighted Avg. Cap (\$Millions)	1,753,014	1,751,552
Active Share	33.70	N/A
P/E (next 12 mos.)	32.85	31.76
EPS Growth (3-5 Year Estimate)	14.98	13.77
Price to Cashflow	38.51	36.36
ROA (%)	14.20	15.68
Dividend Yield	0.47	0.53
PEG Ratio (next 12 mos)	2.82	2.86
Number Of Issues	53	380

Benchmark: Russell 1000 Growth Index

Past performance does not guarantee future results.

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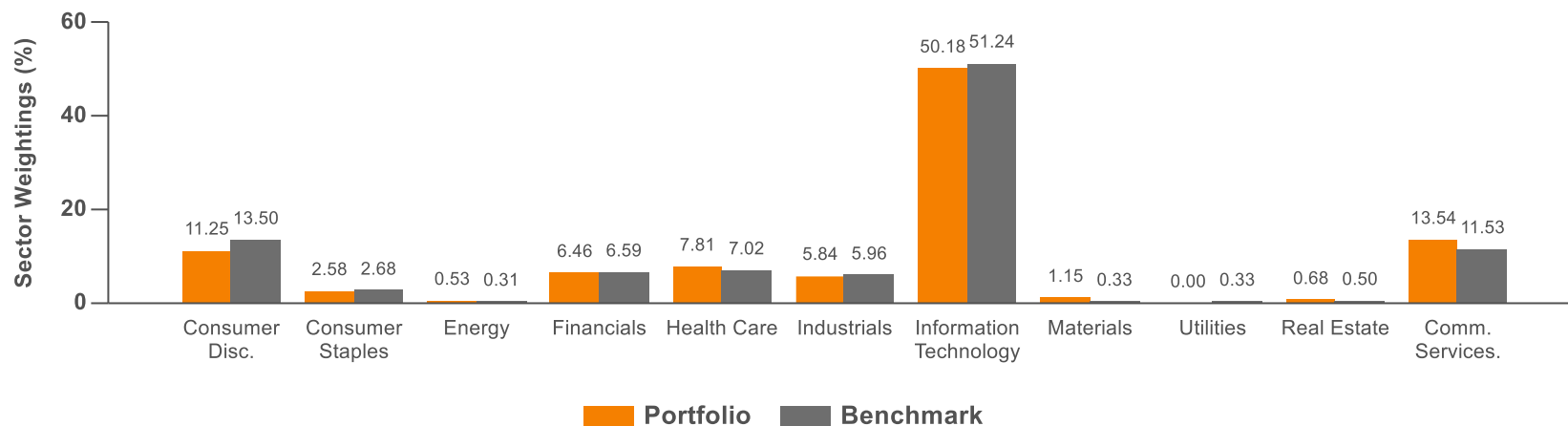
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Ten Largest Active Weights	Active Weights
ServiceNow, Inc.	1.17
Goldman Sachs Group, Inc.	1.08
Tradeweb Markets, Inc.	1.01
Visa Inc.	1.00
Broadcom Inc.	0.99
CrowdStrike Holdings, Inc.	0.99
Johnson Controls International plc	0.99
Amazon.com, Inc.	0.95
Lowe's Companies, Inc.	0.95
Netflix, Inc.	0.94

Top Ten Holdings	% of Portfolio
NVIDIA Corporation	13.49
Microsoft Corporation	13.21
Apple Inc.	8.11
Amazon.com, Inc.	6.13
Meta Platforms Inc	5.41
Broadcom Inc.	5.32
Visa Inc.	3.05
Netflix, Inc.	2.87
Eli Lilly and Company	2.62
Alphabet Inc.	2.55

Portfolio Characteristics

Quarter Ending June 30, 2025



Sector Allocations	% of Portfolio	Benchmark	Difference
Consumer Discretionary	11.25	13.50	-2.25
Consumer Staples	2.58	2.68	-0.10
Energy	0.53	0.31	0.22
Financials	6.46	6.59	-0.13
Health Care	7.81	7.02	0.79
Industrials	5.84	5.96	-0.12
Information Technology	50.18	51.24	-1.06
Materials	1.15	0.33	0.82
Utilities	0.00	0.33	-0.33
Real Estate	0.68	0.50	0.18
Communication Services	13.54	11.53	2.01

Benchmark: Russell 1000 Growth Index

Allocations may not add to 100% due to rounding.

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Holdings Report

Quarter Ending June 30, 2025

Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
30303M102	META	META PLATFORMS INC	COMMUNICATION SERVICES	21,550	321.50	738.09	15,905,840	5.37
64110L106	NFLX	NETFLIX INC	COMMUNICATION SERVICES	6,307	444.63	1339.13	8,445,893	2.85
02079K305	GOOGL	ALPHABET INC CLASS A	COMMUNICATION SERVICES	42,623	151.60	176.23	7,511,451	2.53
L8681T102	SPOT	SPOTIFY TECHNOLOGY SA EUR 0.000625	COMMUNICATION SERVICES	4,850	388.37	767.34	3,721,599	1.26
874054109	TTWO	TAKE-TWO INTERACTIVE SOFTW	COMMUNICATION SERVICES	8,798	212.34	242.85	2,136,594	0.72
771049103	RBLX	ROBLOX CORP	COMMUNICATION SERVICES	19,963	43.58	105.20	2,100,108	0.71
023135106	AMZN	AMAZON COM INC	CONSUMER DISCRETIONARY	82,226	135.70	219.39	18,039,562	6.09
88160R101	TSLA	TESLA INC	CONSUMER DISCRETIONARY	16,313	252.49	317.66	5,181,988	1.75
09857L108	BKNG	BOOKING HLDGS INC	CONSUMER DISCRETIONARY	653	3,541.22	5789.24	3,780,374	1.28
548661107	LOW	LOWES COS INC	CONSUMER DISCRETIONARY	12,533	243.93	221.87	2,780,697	0.94
855244109	SBUX	STARBUCKS COM	CONSUMER DISCRETIONARY	20,010	103.03	91.63	1,833,516	0.62
122017106	BURL	BURLINGTON STORES INC	CONSUMER DISCRETIONARY	6,365	271.71	232.64	1,480,754	0.50
931142103	WMT	WALMART INC	CONSUMER STAPLES	27,197	94.43	97.78	2,659,323	0.90
718172109	PM	PHILIP MORRIS INTL INC NPV	CONSUMER STAPLES	11,584	153.45	182.13	2,109,794	0.71
579780206	MKC	MCCORMICK + CO INC	CONSUMER STAPLES	19,589	76.26	75.82	1,485,238	0.50
49177J102	KVUE	KENVUE INC	CONSUMER STAPLES	63,180	22.11	20.93	1,322,357	0.45
165167735	CHK	EXPAND ENERGY CORPORATION	ENERGY	13,310	93.35	116.94	1,556,471	0.53
92826C839	V	VISA INC	FINANCIALS	25,274	212.65	355.05	8,973,534	3.03
38141G104	GS	GOLDMAN SACHS GROUP INC	FINANCIALS	4,634	557.14	707.75	3,279,714	1.11
892672106	TW	TRADEWEB MKTS INC	FINANCIALS	20,323	75.43	146.40	2,975,287	1.00
55354G100	MSCI	MSCI INC	FINANCIALS	4,432	579.68	576.74	2,556,112	0.86
09581B103	OWL	BLUE OWL CAP INC	FINANCIALS	62,854	23.06	19.21	1,207,425	0.41
532457108	LLY	LILLY ELI + CO NPV	HEALTH CARE	9,897	288.80	779.53	7,715,008	2.60
46120E602	ISRG	INTUITIVE SURGICAL INC	HEALTH CARE	6,725	309.43	543.41	3,654,432	1.23
92532F100	VRTX	VERTEX PHARMACEUTICALS INC	HEALTH CARE	7,957	361.12	445.20	3,542,456	1.20

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Holdings Report

Quarter Ending June 30, 2025

Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
58155Q103	MCK	MCKESSON CORP	HEALTH CARE	3,969	664.00	732.78	2,908,404	0.98
101137107	BSX	BOSTON SCI COM	HEALTH CARE	22,766	44.88	107.41	2,445,296	0.83
235851102	DHR	DANAHER CORP	HEALTH CARE	7,227	199.60	197.54	1,427,622	0.48
592688105	MTD	METTLER-TOLEDO INTL INC	HEALTH CARE	1,081	1,340.38	1174.72	1,269,872	0.43
443201108	HWM	HOWMET AEROSPACE INC NPV	INDUSTRIALS	16,578	184.94	186.13	3,085,663	1.04
05464C101	AXON	AXON ENTERPRISE INC	INDUSTRIALS	3,641	432.49	827.94	3,014,530	1.02
G51502105	JCI	JOHNSON CONTROLS INTERNATI	INDUSTRIALS	27,550	90.97	105.62	2,909,831	0.98
199908104	FIX	COMFORT SYS USA INC	INDUSTRIALS	5,119	463.40	536.21	2,744,859	0.93
90353T100	UBER	UBER TECHNOLOGIES INC	INDUSTRIALS	24,558	91.57	93.30	2,291,261	0.77
88579Y101	MMM	3M CO	INDUSTRIALS	14,512	153.47	152.24	2,209,307	0.75
12008R107	BLDR	BUILDERS FIRSTSOURCE INC	INDUSTRIALS	7,999	197.82	116.69	933,403	0.31
67066G104	NVDA	NVIDIA CORP	INFORMATION TECHNOLOGY	251,256	37.24	157.99	39,695,935	13.39
594918104	MSFT	MICROSOFT COM	INFORMATION TECHNOLOGY	78,145	326.89	497.41	38,870,104	13.12
037833100	AAPL	APPLE INC	INFORMATION TECHNOLOGY	116,357	180.96	205.17	23,872,966	8.05
11135F101	AVGO	BROADCOM INC NPV	INFORMATION TECHNOLOGY	56,749	158.61	275.65	15,642,862	5.28
81762P102	NOW	SERVICENOW INC	INFORMATION TECHNOLOGY	5,417	801.94	1028.08	5,569,109	1.88
22788C105	CRWD	CROWDSTRIKE HLDGS INC	INFORMATION TECHNOLOGY	8,182	305.22	509.31	4,167,174	1.41
68389X105	ORCL	ORACLE CORP	INFORMATION TECHNOLOGY	17,872	180.99	218.63	3,907,355	1.32
697435105	PANW	PALO ALTO NETWORKS INC	INFORMATION TECHNOLOGY	18,402	127.19	204.64	3,765,785	1.27
69608A108	PLTR	PALANTIR TECHNOLOGIES INC	INFORMATION TECHNOLOGY	21,779	112.36	136.32	2,968,913	1.00
833445109	SNOW	SNOWFLAKE INC	INFORMATION TECHNOLOGY	10,760	183.33	223.77	2,407,765	0.81
049468101	TEAM	ATLASSIAN CORP	INFORMATION TECHNOLOGY	11,087	223.97	203.09	2,251,659	0.76
595112103	MU	MICRON TECHNOLOGY INC	INFORMATION TECHNOLOGY	13,976	103.93	123.25	1,722,542	0.58
M7S64H106	MNDY	MONDAY.COM LTD NPV	INFORMATION TECHNOLOGY	4,507	272.96	314.48	1,417,361	0.48
03831W108	APP	APPROVIN CORP	INFORMATION TECHNOLOGY	3,903	171.62	350.08	1,366,362	0.46

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Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
824348106	SHW	SHERWIN-WILLIAMS CO	MATERIALS	5,857	344.37	343.36	2,011,060	0.68
929160109	VMC	VULCAN MATLS CO	MATERIALS	5,292	283.33	260.82	1,380,259	0.47
95040Q104	WELL	WELLTOWER COM	REAL ESTATE	12,942	150.97	153.73	1,989,574	0.67
Total Securities							294,202,362	99.27
Total Cash/Cash Equivalents *							2,174,511	0.73
Total Portfolio Value							296,376,872	100.00

* Cash and Cash Equivalents include trade receivables and payables, accrued income and futures margin, and represent cash positions based on Trade Date + 1.

The individual holdings and their respective valuations, (pricing and accruals) illustrated in this report are provided by Voya IM's operations servicer, Bank of New York Mellon, and represents positions based on the holding's Trade Date.

The holdings displayed represent the holdings of the entire commingled fund and do not represent individual client ownership.

Buys

4/01/2025 - 6/30/2025

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
88160R101	TESLA INC - TSLA	CONSUMER DISCRETIONARY	1,440	466,077.60	323.67
92532F100	VERTEX PHARMACEUTICALS INC - VRTX	HEALTH CARE	959	433,341.99	451.87
199908104	COMFORT SYSTEMS USA INC - FIX	INDUSTRIALS	1,250	668,793.75	535.04
SBY7QL612	JOHNSON CONTROLS INTERNATIONAL PLC - JCI	INDUSTRIALS	4,492	472,131.66	105.11
443201108	HOWMET AEROSPACE INC - HWM	INDUSTRIALS	16,578	3,065,852.43	184.94
90353T100	UBER TECHNOLOGIES INC - UBER	INDUSTRIALS	24,558	2,248,653.27	91.57
SBJJP1386	CROWDSTRIKE HOLDINGS INC CLASS A - CRWD	INFORMATION TECHNOLOGY	1,393	695,615.45	499.37
SBN134B71	SNOWFLAKE INC - SNOW	INFORMATION TECHNOLOGY	1,585	352,892.33	222.65
594918104	MICROSOFT CORP - MSFT	INFORMATION TECHNOLOGY	4,515	2,199,555.92	487.17
68389X105	ORACLE CORP - ORCL	INFORMATION TECHNOLOGY	9,368	1,969,856.20	210.28
67066G104	NVIDIA CORP - NVDA	INFORMATION TECHNOLOGY	12,482	1,969,472.37	157.79
11135F101	BROADCOM INC - AVGO	INFORMATION TECHNOLOGY	4,015	1,081,580.78	269.39

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Sells

4/01/2025 - 6/30/2025

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
SBFZ1K461	SPOTIFY TECHNOLOGY SA - SPOT	COMMUNICATION SERVICES	1,020	705,167.31	-691.34
64110L106	NETFLIX INC - NFLX	COMMUNICATION SERVICES	583	700,706.48	-1,201.90
02079K305	ALPHABET INC CLASS A - GOOGL	COMMUNICATION SERVICES	8,954	1,598,871.01	-178.57
30303M102	META PLATFORMS INC CLASS A - META	COMMUNICATION SERVICES	1,656	1,214,949.24	-733.67
122017106	BURLINGTON STORES INC - BURL	CONSUMER DISCRETIONARY	2,688	620,309.76	-230.77
023135106	AMAZON COM INC - AMZN	CONSUMER DISCRETIONARY	16,744	3,739,521.24	-223.34
579780206	MCCORMICK & CO NON-VOTING INC - MKC	CONSUMER STAPLES	6,047	462,081.52	-76.42
49177J102	KENVUE INC - KVUE	CONSUMER STAPLES	56,943	1,198,934.89	-21.06
718172109	PHILIP MORRIS INTERNATIONAL INC - PM	CONSUMER STAPLES	5,559	1,006,540.34	-181.07
165167735	EXPAND ENERGY CORP - EXE	ENERGY	2,471	294,036.65	-119.00
SBGPK4939	DANAHER CORP - 1DHR	HEALTH CARE	2,478	492,713.13	-198.84
05464C101	AXON ENTERPRISE INC - AXON	INDUSTRIALS	1,094	895,624.98	-818.67
893641100	TRANSDIGM GROUP INC - TDG	INDUSTRIALS	1,532	2,296,889.30	-1,499.28
SBQ1PC763	ATLASSIAN CORP CLASS A - TEAM	INFORMATION TECHNOLOGY	4,431	897,255.37	-202.50
SBJJP1386	CROWDSTRIKE HOLDINGS INC CLASS A - CRWD	INFORMATION TECHNOLOGY	1,536	718,833.87	-467.99
SBJKVPT93	SHERWIN WILLIAMS - 1SHW	MATERIALS	1,544	533,899.76	-345.79
929160109	VULCAN MATERIALS - VMC	MATERIALS	1,711	448,649.86	-262.21

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Commissions

4/01/2025 - 6/30/2025

Voya Large Cap Growth Trust						
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee
BARCLAYS CAPITAL INC.	11,464	0.03	2.51	3,366,010.20	370.21	87.95
BIDS	172	0.03	0.03	30,060.44	4.30	0.00
BMO CAPITAL MARKETS DOMESTIC	11,522	0.03	2.35	1,240,369.01	345.63	15.91
CANTOR FITZGERALD	2,418	0.04	0.57	252,112.04	84.63	0.00
CITIGROUP GLOBAL MARKETS INC.	13,895	0.04	3.30	784,993.86	486.33	21.83
COWEN GROUP, INC.	24,558	0.04	5.83	2,247,793.74	859.53	0.00
GOLDMAN SACHS & CO.	2,666	0.03	0.54	593,897.90	79.98	5.87
GUGGENHEIM CAPITAL MARKETS, LLC	16,744	0.04	3.98	3,738,935.20	586.04	0.00
INTERNATIONAL STRATEGY & INV GROUP	64,454	0.03	15.24	2,640,987.58	2,246.14	7.01
JEFFERIES LLC	15,983	0.03	3.54	3,828,634.68	521.51	33.87
JPMORGAN CHASE BANK	16,067	0.03	3.27	3,391,400.98	482.01	61.07
KEEFE, BRUYETTE & WOODS	2,125	0.04	0.50	1,045,113.64	74.38	14.59
KEY BANC	18,237	0.04	4.33	2,513,810.56	638.30	19.38
LIQUIDNET HOLDINGS, INC.	10,098	0.03	1.71	1,980,259.43	252.48	0.00
MORGAN STANLEY & CO., INC	2,085	0.03	0.42	476,738.00	62.55	5.41
NEEDHAM & CO	36,174	0.04	8.58	7,766,261.97	1,266.12	35.60
PIPER JAFFRAY COMPANIES	69,115	0.04	16.41	4,888,714.92	2,419.05	72.24
RAYMOND JAMES & ASSOCIATES, INC.	9,368	0.04	2.22	1,969,528.32	327.88	0.00
RBC CAPITAL MARKETS LLC	9,991	0.03	2.31	1,000,568.33	339.92	5.65
ROBERT W. BAIRD	13,936	0.04	3.31	2,456,559.91	487.77	0.00
SANFORD C. BERNSTEIN & CO., INC	17,478	0.03	3.96	4,884,549.34	583.97	59.37
STEPHENS, INC	6,831	0.04	1.62	1,222,843.27	239.08	34.00
STIFEL NICOLAUS	3,949	0.04	0.94	1,607,585.90	138.22	0.00
SUNTRUST	2,103	0.04	0.50	568,695.36	73.61	0.00
UBS SECURITIES LLC	28,810	0.03	6.62	5,416,138.33	975.12	19.94

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Commissions

4/01/2025 - 6/30/2025

Voya Large Cap Growth Trust						
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee
WELLS FARGO	12,997	0.04	3.06	2,968,639.82	454.90	0.00
WILLIAM BLAIR & CO., INC.	9,692	0.04	2.30	838,512.10	339.22	23.32
GRAND TOTAL	432,933	0.03	100	\$63,719,714.84	\$14,739	\$523.01

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Explanatory Notes

The information contained in this document has been prepared solely for informational purposes and is not an offer or invitation to buy or sell any security or to participate in any trading activity. This document is intended only for professional investors and describes a strategy only. Some material shown is compiled from third party sources thought to be reliable, but accuracy and completeness cannot be guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. Neither Voya Investment Management nor any other company or unit belonging to Voya Financial, nor any of its officers, directors, or employees accept any liability or responsibility in respect to the information or any recommendations expressed herein. No liability is accepted for any losses sustained by readers as a result of using this publication or basing decisions on it.

The value of your investments may rise or fall. Past performance is not indicative of future results. Investments involve risk. The primary risks of investing in market based securities include, but are not limited to, credit risk (the risk that a borrower may default in the payment of interest and/or principal on its loans), interest rate risk (the risk that the yield on an investment will rise and fall in response to changes in market rates of interest), and market risk (the risk that the value of an investment will rise or fall in response to general economic conditions and events). Exposure to financial and market risks that accompany investments in equities. Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Small cap stocks may be more volatile and less liquid than stocks of larger more established companies. In addition to the general risks of investing in equities securities, investing in foreign securities poses special risks, including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets.

The account information presented in this report is based on the records and information provided by Voya Investment Management. The results may be preliminary and unreconciled and are subject to change. We deem all third-party sources to be reliable but cannot guarantee accuracy and completeness. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The report is for informational purposes only and should not be relied upon or construed to be final. Clients are advised to refer to their custodial statements and confirmations for trade and holdings information.

Footnotes

Market Value

The ending balance shown on the Strategy Overview page may differ from the total market value on the Portfolio Holdings Report due to cash flow posted at close of business on the last day of the quarter.

Explanatory Notes

Performance

Performance is calculated on a time-weighted total return basis. 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.

Net returns (if applicable) are reflective of trading costs, management fees, and other administrative fees. Gross returns are net of trading costs, but do not reflect the deduction of management, operating and admin fees. The returns for the Benchmark Index are time-weighted total return performance results. Total attribution may not add or match portfolio returns due to rounding.

Performance Attribution

Source: FactSet. This attribution analysis is for supplemental informational purposes only, and is not intended as investment advice. This report includes securities that are current holdings, as well as securities that may have been sold during the period. This analysis does not use the entire listing of stocks in the index. It includes only stocks held in the Voya Investment Management (Voya IM) strategy portfolio presented in this report. Performance figures for individual sectors and individual securities are gross of fees. The fees charged by Voya IM are described in Part 2 Brochure of its Form ADV. It should not be assumed that securities held in the portfolio are profitable or will equal the performance of the securities mentioned herein. The performance of other portfolios within the strategy may be better or worse than that of this portfolio. Past performance is not indicative of future results.

Sector Weightings

Sector weights are based on total portfolio market value, but excludes futures, index level ETFs & cash.

Explanatory Notes

Portfolio Characteristics

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. Portfolio characteristics presented are based on security-level data made available by external market data sources, and applied to the end-of-month positions of an existing portfolio that best represents the proposed investment model. The holdings and their respective weights will change over time and may differ from other, similarly-managed portfolios. The results are often adjusted to exclude securities for which data is not available, and for extreme data outliers via commonly-used trimming methodologies. The information shown is supplemental information only. Calculation methodologies are available upon request. **Past performance does not guarantee future results.** General Risk(s): Markets are volatile and decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Holdings

All derivative holdings (including notional amounts) are listed, as applicable.