

Portfolio Review

Quarter Ending December 31, 2025

Prepared for:

City of Sanibel



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Market Review - Quarter Ending December 31, 2025

Quarterly Short Market Review

U.S. equity markets closed 4Q25 on a positive note, driven by moderating inflation and robust earnings. The S&P 500 Index advanced 2.66%, and the technology-heavy Nasdaq Composite gained 2.57%. The healthcare and communications services sectors led, while real estate and utilities sectors lagged. Large cap stocks beat small cap stocks, and value outperformed growth stocks.

U.S. bonds advanced during the quarter, with the Bloomberg U.S. Aggregate Bond Index returning 1.10% supported by moderating inflation and U.S. Federal Reserve easing. The 10-year U.S. Treasury yield rose and finished at 4.18%.

The U.S. economy enters 2026 with a foundation of resilience. We expect moderate growth supported by consumer spending and productivity gains, helped by lower rates. The Fed's recent rate cut reflects heightened concern over labor market softening and confidence that tariff-driven inflation pressures will fade.

While the outlook suggests a soft landing with moderate growth and gradual disinflation, caution is warranted as geopolitical risks and policy uncertainty persist. In addition, broadening of the narrow market leadership beyond mega-cap growth, underpinned by AI innovation and corporate investment should support market growth.

Business Highlights - Quarter Ending December 31, 2025

Voya In The News

Notable Mentions:

- Barbara Reinhard, CIO: Multi Asset Strategies & Solutions at Voya Investment Management, discusses how equities are stabilizing as investors weigh rate cuts.

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

Personnel Update

Hires

- Eric Anderson, VP, Equity Research Analyst
- Laurence Hull, SVP, Portfolio Manager - Investment Grade
- Rajasankar Rajagopal, VP, Credit Analyst - Bank Loans Global CLOs

Departures

- Mark Haak, SVP, Portfolio Manager - Bank Loans Global CLOs
- Thomas Keene, SVP, Sr Insurance Portfolio Manager
- Robert Kimball, VP, Quantitative Analyst
- Chris Lyons, SMD, Head of Private Fixed Income and Alternatives
- Justin Montminy, SVP, Quantitative Analyst & Portfolio Manager
- Xavier Olave, VP, Research Analyst - Emerging Markets Debt
- Daniel Ruether, VP, Insurance Portfolio Manager

*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

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

Insights:

Private Credit Insights: Juvenile Delinquency

Despite recent bankruptcy headlines causing jitters in private credit markets, most corporate balance sheets remain healthy. But we need to talk about some of this messy lending.

Fixed Income Perspectives: 1H26 Themes

As investors grapple with the potential for elevated volatility, we offer six themes we think will drive fixed income markets in the first half of the year.

A Guide to Mortgage-Related Assets

The \$9 trillion agency mortgage-backed securities market is a core allocation for most fixed income managers. But the real potential for outperformance may well live in its sister market, the \$1.25 trillion agency mortgage-related assets sector. Here's what you need to know.

The AI Arms Race: How Capex May Signal a Value Rotation

Billions of dollars are pouring into artificial intelligence as companies jockey for dominance.

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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	\$2,564,829.53 as of December 31, 2025

Performance Analysis - Quarter Ending December 31, 2025

Key takeaways

(1) Equity markets advanced in 4Q25, buoyed by moderating inflation and robust earnings. Technology remained dominant, fueled by accelerating artificial intelligence (AI) adoption, while industrials benefited from strong capital expenditure trends, although energy softened after early strength. Broader market participation persisted, with small caps and cyclicals contributing. (2) For the quarter, the Strategy outperformed its benchmark, the Russell 1000 Growth Index (the Index), on a gross-of-fees basis, but underperformed on a net-of-fees basis. (3) Looking ahead, investors face geopolitical risks and policy uncertainty. Market leadership is widening beyond mega-cap growth, supported by AI-driven innovation and sustained corporate capital expenditure. Opportunities are emerging in defensives and rate-sensitive sectors, reinforcing the need for nimble positioning amid evolving macro conditions.

Portfolio review

U.S. equity markets closed 4Q25 on a positive note, driven by moderating inflation and robust earnings. The S&P 500 Index advanced 2.66%, and the technology-heavy Nasdaq Composite gained 2.57%. The healthcare and communications services sectors led, while real estate and utilities sectors lagged. Large cap stocks beat small cap stocks, and value outperformed growth stocks.

The U.S. Federal Reserve supported markets in 4Q25 with two 25 basis point rate cuts. At its December meeting, the Fed signaled a balanced tone and improved growth and inflation outlook. At the same time, AI remained a dominant theme, with strong headlines around innovation and elevated capital investment by major technology firms. Increased spending on AI infrastructure and adoption trends reinforced optimism about its role as a key driver of future growth.

Performance Analysis - Quarter Ending December 31, 2025

For the quarter, the Strategy outperformed the Index, on a gross-of-fees basis, but underperformed on a net-of-fees basis. There was positive stock selection primarily in consumer staples, financials, and real estate sectors. Alternatively stock selection in consumer discretionary, industrials, and communication services detracted the most from performance.

Key contributors to performance were Alphabet Inc., Micron Technology, Inc., and Eli Lilly & Co.

An overweight position in the combined shares of Alphabet Inc. (GOOG/GOOGL) contributed to performance this quarter. The stock advanced throughout the quarter following robust earnings results, which highlighted accelerating demand for its cloud services and the Gemini AI model.

A non-benchmark position in Micron Technology, Inc. (MU) contributed to performance, driven by strong 4Q25 earnings results. Both revenue and earnings per share (EPS) exceeded expectations, supported by robust 1Q26 guidance.

An overweight position in Eli Lilly & Co. (LLY) contributed to performance. The company delivered a strong quarter driven by strong demand for LLY's glucagon-like peptide (GLP-1) drugs, Mountjaro and Zepbound.

Key detractors from performance were Doximity, Inc., Roblox Corp., and Advanced Micro Devices, Inc.

An overweight position in Doximity, Inc. (DOCS) detracted from performance. The stock declined following a quarterly earnings report signaling cautious guidance and uncertainty after recent healthcare policy changes.

An overweight position in Roblox Corp. (RBLX) detracted from performance. The stock declined following quarterly earnings, which signaled slower profit growth and uncertainty around future bookings.

Performance Analysis - Quarter Ending December 31, 2025

Our positioning in Advanced Micro Devices, Inc. (AMD) detracted from performance. The stock declined as competitor pressure intensified following news that Meta may consider purchasing AI chips from Google.

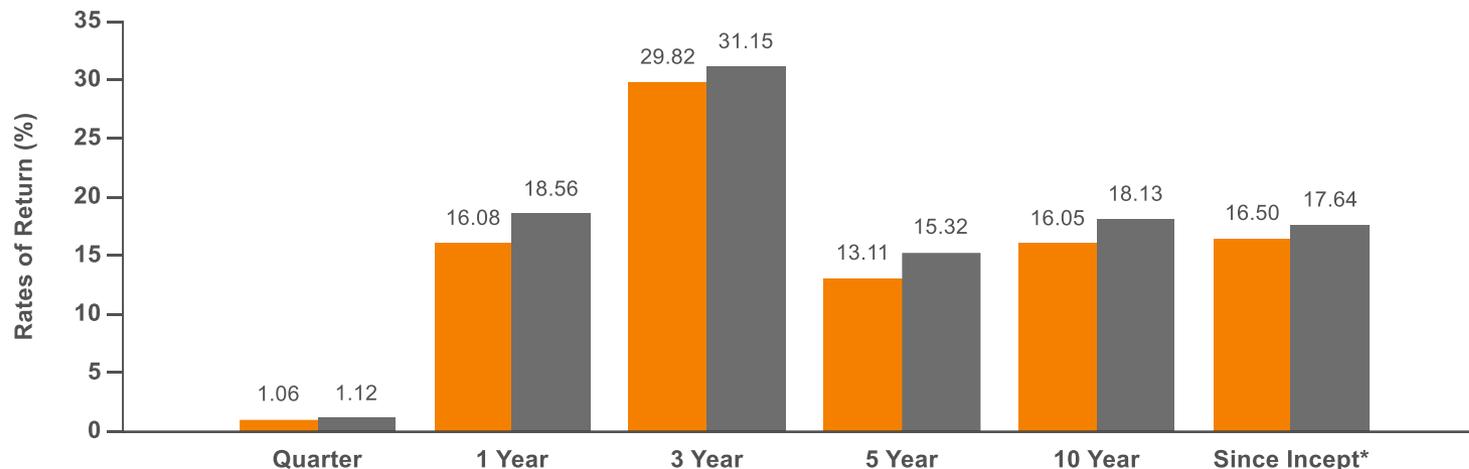
Current strategy and outlook

The U.S. economy enters 2026 with a foundation of resilience. We expect moderate growth supported by consumer spending and productivity gains, helped by lower rates. The Fed's recent rate cut reflects heightened concern over labor market softening and confidence that tariff-driven inflation pressures will fade.

While the outlook suggests a soft landing with moderate growth and gradual disinflation, caution is warranted as geopolitical risks and policy uncertainty persist. In addition, broadening of the narrow market leadership beyond mega-cap growth, underpinned by AI innovation and corporate investment should support market growth.

Performance Summary

Quarter Ending December 31, 2025



Portfolio Gross Benchmark

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception*
Portfolio Gross (%)	1.06	16.08	29.82	13.11	16.05	16.50
Portfolio Net (%)	0.91	15.42	29.08	12.47	15.39	15.85
Benchmark (%)	1.12	18.56	31.15	15.32	18.13	17.64
Relative to Gross (%)	-0.07	-2.48	-1.33	-2.21	-2.08	-1.14

Calendar Year Returns	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio Gross (%)	16.08	35.67	38.92	-29.84	20.62	32.21	33.61	-0.87	30.46	4.74
Portfolio Net (%)	15.42	34.90	38.13	-30.23	19.94	31.46	32.86	-1.43	29.73	4.15
Benchmark (%)	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08

*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 December 31, 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
Consumer Staples	2.16	11.41	0.18	2.40	-2.44	-0.06	-0.24	13.86	0.23	-0.01	0.22	0.22
Financials	4.77	3.04	0.14	6.04	0.77	0.05	-1.27	2.27	0.09	0.01	0.10	0.11
Real Estate	0.60	4.60	0.04	0.42	-5.45	-0.02	0.18	10.05	0.06	-0.01	0.07	0.05
Utilities	0.00	0.00	0.00	0.30	-12.44	-0.04	-0.30	12.44	0.04	0.04	0.00	0.04
Energy	0.53	4.38	0.03	0.28	-1.56	-0.01	0.25	5.94	0.03	-0.01	0.04	0.03
[Cash]	0.93	0.94	0.01	0.00	0.00	0.00	0.93	0.94	0.01	0.02	0.00	0.02
Information Technology	51.13	-0.65	-0.41	52.37	-0.60	-0.39	-1.24	-0.05	-0.02	0.03	-0.02	0.00
Communication Services	13.72	3.70	0.60	11.66	4.65	0.59	2.06	-0.95	0.00	0.11	-0.14	-0.03
Health Care	7.59	15.55	1.02	7.50	15.88	1.07	0.10	-0.33	-0.05	-0.03	-0.01	-0.05
Materials	1.36	-6.59	-0.10	0.31	-3.78	-0.01	1.05	-2.81	-0.08	-0.06	-0.05	-0.10
Industrials	6.11	-4.59	-0.29	5.75	-2.49	-0.14	0.36	-2.10	-0.15	-0.01	-0.14	-0.15
Consumer Discretionary	11.09	-1.39	-0.16	12.99	0.54	0.07	-1.90	-1.93	-0.23	0.03	-0.24	-0.21
Total	100.00	1.06	1.06	100.00	1.12	1.12	0.00	-0.07	-0.07	0.11	-0.18	-0.07

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 December 31, 2025

Returns-Based Statistics (10 years)	Portfolio	Benchmark
Standard Deviation (%)	16.92	17.26
Tracking Error (%)	2.94	N/A
Information Ratio	-0.71	N/A
Alpha (annualized %)	-1.54	N/A
Beta	0.97	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.82	0.92

Security Characteristics	Portfolio	Benchmark
Weighted Avg. Cap (\$Millions)	2,040,774	2,030,829
Active Share	37.96	N/A
P/E (next 12 mos.)	30.22	29.07
EPS Growth (3-5 Year Estimate)	15.86	14.65
Price to Cashflow	40.59	35.14
ROA (%)	16.41	16.38
Dividend Yield	0.45	0.51
PEG Ratio (next 12 mos)	2.87	2.52
Number Of Issues	54	383

Benchmark: Russell 1000 Growth Index

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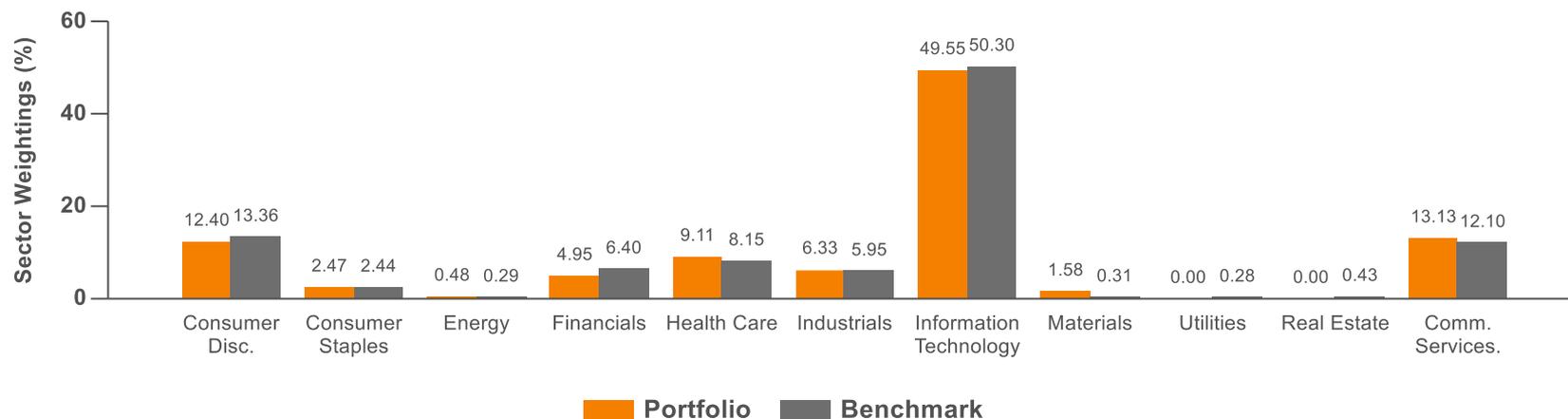
Ten Largest Active Weights	Active Weights
Visa Inc.	1.55
Alphabet Inc.	1.52
NVIDIA Corporation	1.47
Broadcom Inc.	1.11
Microsoft Corporation	1.07
Goldman Sachs Group, Inc.	1.07
Vertex Pharmaceuticals Incorporated	1.06
Lowe's Companies, Inc.	1.03
Spotify Technology SA	1.01
United Rentals, Inc.	0.97

Top Ten Holdings	% of Portfolio
NVIDIA Corporation	13.69
Microsoft Corporation	11.22
Apple Inc.	9.11
Alphabet Inc.	7.76
Broadcom Inc.	5.85
Eli Lilly and Company	3.58
Visa Inc.	3.51
Amazon.com, Inc.	3.05
Tesla, Inc.	2.93
Meta Platforms Inc	1.78



Portfolio Characteristics

Quarter Ending December 31, 2025



Sector Allocations	% of Portfolio	Benchmark	Difference
Consumer Discretionary	12.40	13.36	-0.96
Consumer Staples	2.47	2.44	0.03
Energy	0.48	0.29	0.19
Financials	4.95	6.40	-1.45
Health Care	9.11	8.15	0.96
Industrials	6.33	5.95	0.38
Information Technology	49.55	50.30	-0.75
Materials	1.58	0.31	1.27
Utilities	0.00	0.28	-0.28
Real Estate	0.00	0.43	-0.43
Communication Services	13.13	12.10	1.03

Benchmark: Russell 1000 Growth Index

Allocations may not add to 100% due to rounding.

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Holdings Report

Quarter Ending December 31, 2025

Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
02079K305	GOOGL	ALPHABET INC CLASS A	COMMUNICATION SERVICES	76,072	183.65	313.00	23,810,536	7.74
30303M102	META	META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	8,287	364.21	660.09	5,470,166	1.78
L8681T102	SPOT	SPOTIFY TECHNOLOGY SA	COMMUNICATION SERVICES	6,892	505.92	580.71	4,002,253	1.30
874054109	TTWO	TAKE TWO INTERACTIVE SOFTWARE INC	COMMUNICATION SERVICES	10,283	218.28	256.03	2,632,756	0.86
75734B100	RDDT	REDDIT INC CLASS A	COMMUNICATION SERVICES	10,574	225.31	229.87	2,430,645	0.79
771049103	RBLX	ROBLOX CORP CLASS A	COMMUNICATION SERVICES	21,128	55.88	81.03	1,712,002	0.56
023135106	AMZN	AMAZON COM INC	CONSUMER DISCRETIONARY	40,549	155.76	230.82	9,359,520	3.04
88160R101	TSLA	TESLA INC	CONSUMER DISCRETIONARY	19,977	301.44	449.72	8,984,056	2.92
09857L108	BKNG	BOOKING HOLDINGS INC	CONSUMER DISCRETIONARY	601	3,883.47	5355.33	3,218,553	1.05
548661107	LOW	LOWES COMPANIES INC	CONSUMER DISCRETIONARY	13,106	245.20	241.16	3,160,643	1.03
969904101	WSM	WILLIAMS SONOMA INC	CONSUMER DISCRETIONARY	16,792	197.87	178.59	2,998,883	0.97
67103H107	ORLY	O REILLY AUTOMOTIVE INC	CONSUMER DISCRETIONARY	29,794	103.48	91.21	2,717,511	0.88
V7780T103	RCL	ROYAL CARIBBEAN GROUP LTD	CONSUMER DISCRETIONARY	9,616	300.19	278.92	2,682,095	0.87
25809K105	DASH	DOORDASH INC CLASS A	CONSUMER DISCRETIONARY	11,711	220.51	226.48	2,652,307	0.86
855244109	SBUX	STARBUCKS CORP	CONSUMER DISCRETIONARY	24,417	99.26	84.21	2,056,156	0.67
191216100	KO	COCA-COLA	CONSUMER STAPLES	39,704	69.70	69.91	2,775,707	0.90
256746108	DLTR	DOLLAR TREE INC	CONSUMER STAPLES	20,460	108.59	123.01	2,516,785	0.82
931142103	WMT	WALMART INC	CONSUMER STAPLES	20,013	94.92	111.41	2,229,648	0.72
165167735	EXE	EXPAND ENERGY CORP	ENERGY	13,139	94.52	110.36	1,450,020	0.47
92826C839	V	VISA INC CLASS A	FINANCIALS	30,702	244.21	350.71	10,767,498	3.50
38141G104	GS	GOLDMAN SACHS GROUP INC	FINANCIALS	3,907	612.12	879.00	3,434,253	1.12
09581B103	OWL	BLUE OWL CAPITAL INC CLASS A	FINANCIALS	59,760	23.06	14.94	892,814	0.29
532457108	LLY	ELI LILLY	HEALTH CARE	10,206	363.77	1074.68	10,968,184	3.57
92532F100	VRTX	VERTEX PHARMACEUTICALS INC	HEALTH CARE	9,788	377.66	453.36	4,437,488	1.44
58155Q103	MCK	MCKESSON CORP	HEALTH CARE	3,773	664.23	820.29	3,094,954	1.01

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Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
46120E602	ISRG	INTUITIVE SURGICAL INC	HEALTH CARE	4,072	572.51	566.36	2,306,218	0.75
75886F107	REGN	REGENERON PHARMACEUTICALS INC	HEALTH CARE	2,690	775.03	771.87	2,076,330	0.68
26622P107	DOCS	DOXIMITY INC CLASS A	HEALTH CARE	42,448	73.98	44.28	1,879,597	0.61
235851102	DHR	DANAHER CORP	HEALTH CARE	6,872	199.60	228.92	1,573,138	0.51
941848103	WAT	WATERS CORP	HEALTH CARE	3,828	411.51	379.83	1,453,989	0.47
443201108	HWM	HOWMET AEROSPACE INC	INDUSTRIALS	15,762	184.94	205.02	3,231,525	1.05
422806109	HEI	HEICO CORP	INDUSTRIALS	9,279	337.49	323.59	3,002,592	0.98
911363109	URI	UNITED RENTALS INC	INDUSTRIALS	3,670	931.99	809.32	2,970,204	0.97
90353T100	UBER	UBER TECHNOLOGIES INC	INDUSTRIALS	34,489	92.69	81.71	2,818,096	0.92
199908104	FIX	COMFORT SYSTEMS USA INC	INDUSTRIALS	2,855	475.98	933.29	2,664,543	0.87
05464C101	AXON	AXON ENTERPRISE INC	INDUSTRIALS	4,113	475.35	567.93	2,335,896	0.76
G51502105	JCI	JOHNSON CONTROLS INTERNATIONAL PLC	INDUSTRIALS	19,151	92.55	119.75	2,293,332	0.75
67066G104	NVDA	NVIDIA CORP	INFORMATION TECHNOLOGY	225,209	38.10	186.50	42,001,479	13.66
594918104	MSFT	MICROSOFT CORP	INFORMATION TECHNOLOGY	71,147	330.73	483.62	34,408,112	11.19
037833100	AAPL	APPLE INC	INFORMATION TECHNOLOGY	102,784	188.29	271.86	27,942,858	9.08
11135F101	AVGO	BROADCOM INC	INFORMATION TECHNOLOGY	51,884	168.76	346.10	17,957,052	5.84
461202103	INTU	INTUIT INC	INFORMATION TECHNOLOGY	6,040	668.82	662.42	4,001,017	1.30
69608A108	PLTR	PALANTIR TECHNOLOGIES INC CLASS A	INFORMATION TECHNOLOGY	22,433	124.42	177.75	3,987,466	1.30
512807306	LRCX	LAM RESEARCH CORP	INFORMATION TECHNOLOGY	21,478	98.81	171.18	3,676,604	1.20
03831W108	APP	APPLOVIN CORP CLASS A	INFORMATION TECHNOLOGY	5,207	236.83	673.82	3,508,581	1.14
833445109	SNOW	SNOWFLAKE INC	INFORMATION TECHNOLOGY	15,522	197.66	219.36	3,404,906	1.11
22788C105	CRWD	CROWDSTRIKE HOLDINGS INC CLASS A	INFORMATION TECHNOLOGY	5,685	391.72	468.76	2,664,901	0.87
18915M107	NET	CLOUDFLARE INC CLASS A	INFORMATION TECHNOLOGY	11,790	206.16	197.15	2,324,399	0.76
595112103	MU	MICRON TECHNOLOGY INC	INFORMATION TECHNOLOGY	7,360	109.26	285.41	2,100,618	0.68
683344105	ONTO	ONTO INNOVATION INC	INFORMATION TECHNOLOGY	11,883	136.65	157.86	1,875,850	0.61

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Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
007903107	AMD	ADVANCED MICRO DEVICES INC	INFORMATION TECHNOLOGY	6,058	248.92	214.16	1,297,381	0.42
824348106	SHW	SHERWIN WILLIAMS	MATERIALS	7,782	345.06	324.03	2,521,601	0.82
929160109	VMC	VULCAN MATERIALS	MATERIALS	8,078	286.11	285.22	2,304,007	0.75
95040Q104	WELL	WELLTOWER INC	Unassigned	8,952	151.43	185.61	1,661,581	0.54
Total Securities							306,699,309	99.71
Total Cash/Cash Equivalents *							887,059	0.29
Total Portfolio Value							307,586,368	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

10/01/2025 - 12/31/2025

Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
SBMVNLY22	REDDIT INC CLASS A - RDDT	COMMUNICATION SERVICES	2,637	614,974.77	233.21
874054109	TAKE TWO INTERACTIVE SOFTWARE INC - TTWO	COMMUNICATION SERVICES	1,918	466,720.37	243.34
SBFZ1K461	SPOTIFY TECHNOLOGY SA - SPOT	COMMUNICATION SERVICES	2,372	1,404,808.60	592.25
67103H107	O REILLY AUTOMOTIVE INC - ORLY	CONSUMER DISCRETIONARY	3,093	309,054.11	99.92
25809K105	DOORDASH INC CLASS A - DASH	CONSUMER DISCRETIONARY	11,780	2,597,303.72	220.48
88160R101	TESLA INC - TSLA	CONSUMER DISCRETIONARY	2,684	1,241,765.84	462.65
191216100	COCA-COLA - KO	CONSUMER STAPLES	39,704	2,767,459.01	69.70
SBD6TKC35	WILLIAMS SONOMA INC - 0LXC	EQUITY AND FUNDS	3,362	636,495.52	189.32
SBD09GF44	INTUITIVE SURGICAL INC - ISRG*	EQUITY AND FUNDS	4,072	2,331,240.36	572.51
92826C839	VISA INC CLASS A - V	FINANCIALS	1,325	457,228.46	345.08
75886F107	REGENERON PHARMACEUTICALS INC - REGN	HEALTH CARE	680	506,090.68	744.25
05464C101	AXON ENTERPRISE INC - AXON	INDUSTRIALS	1,389	772,881.19	556.43
422806109	HEICO CORP - HEI	INDUSTRIALS	9,279	3,131,594.66	337.49
69608A108	PALANTIR TECHNOLOGIES INC CLASS A - PLTR	INFORMATION TECHNOLOGY	3,286	635,561.69	193.42
11135F101	BROADCOM INC - AVGO	INFORMATION TECHNOLOGY	1,387	472,127.87	340.40
SBN134B71	SNOWFLAKE INC - SNOW	INFORMATION TECHNOLOGY	2,068	460,119.66	222.50
461202103	INTUIT INC - INTU	INFORMATION TECHNOLOGY	6,040	4,039,678.64	668.82
824348106	SHERWIN WILLIAMS - SHW	MATERIALS	1,400	458,513.63	327.51
929160109	VULCAN MATERIALS - VMC	MATERIALS	1,550	449,260.55	289.85

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Sells

10/01/2025 - 12/31/2025

Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
30303M102	META PLATFORMS INC CLASS A - META	COMMUNICATION SERVICES	1,026	667,171.11	-650.26
SBFZ1K461	SPOTIFY TECHNOLOGY SA - SPOT	COMMUNICATION SERVICES	34	18,901.24	-555.92
874054109	TAKE TWO INTERACTIVE SOFTWARE INC - TTWO	COMMUNICATION SERVICES	64	15,561.60	-243.15
SBMWBC202	ROBLOX CORP CLASS A - RBLX	COMMUNICATION SERVICES	161	14,799.12	-91.92
SBMVNLY22	REDDIT INC CLASS A - RDDT	COMMUNICATION SERVICES	60	13,492.00	-224.87
64110L106	NETFLIX INC - NFLX	COMMUNICATION SERVICES	41,235	3,910,403.55	-94.83
02079K305	ALPHABET INC CLASS A - GOOGL	COMMUNICATION SERVICES	3,604	1,122,123.38	-311.35
09857L108	BOOKING HOLDINGS INC - BKNG	CONSUMER DISCRETIONARY	101	519,404.91	-5,142.62
023135106	AMAZON COM INC - AMZN	CONSUMER DISCRETIONARY	308	71,055.78	-230.70
88160R101	TESLA INC - TSLA	CONSUMER DISCRETIONARY	131	58,568.59	-447.09
548661107	LOWES COMPANIES INC - LOW	CONSUMER DISCRETIONARY	100	24,758.00	-247.58
67103H107	O REILLY AUTOMOTIVE INC - ORLY	CONSUMER DISCRETIONARY	226	22,434.16	-99.27
S27549070	ROYAL CARIBBEAN GROUP LTD - RCL	CONSUMER DISCRETIONARY	73	19,191.20	-262.89
855244109	STARBUCKS CORP - SBUX	CONSUMER DISCRETIONARY	186	16,232.22	-87.27
25809K105	DOORDASH INC CLASS A - DASH	CONSUMER DISCRETIONARY	69	15,247.09	-220.97
256746108	DOLLAR TREE INC - DLTR	CONSUMER STAPLES	155	17,939.16	-115.74
931142103	WALMART INC - WMT	CONSUMER STAPLES	152	17,352.32	-114.16
718172109	PHILIP MORRIS INTERNATIONAL INC - PM	CONSUMER STAPLES	9,417	1,420,843.33	-150.88
165167735	EXPAND ENERGY CORP - EXE	ENERGY	2,675	315,860.75	-118.08
SBGPKG197	VERTEX PHARMACEUTICALS INC - 1VRTX	EQUITY AND FUNDS	74	34,144.35	-461.41
SBK71YX65	UBER TECHNOLOGIES INC - UBER*	EQUITY AND FUNDS	262	23,661.53	-90.31
SBD6TKC35	WILLIAMS SONOMA INC - 0LXC	EQUITY AND FUNDS	102	18,255.38	-178.97
38141G104	GOLDMAN SACHS GROUP INC - GS	FINANCIALS	724	635,960.89	-878.40
09581B103	BLUE OWL CAPITAL INC CLASS A - OWL	FINANCIALS	454	7,306.31	-16.09
92826C839	VISA INC CLASS A - V	FINANCIALS	223	74,080.60	-332.20

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Sells

10/01/2025 - 12/31/2025

Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
941848103	WATERS CORP - WAT	HEALTH CARE	29	11,389.17	-392.73
532457108	ELI LILLY - LLY	HEALTH CARE	78	80,344.91	-1,030.06
58155Q103	MCKESSON CORP - MCK	HEALTH CARE	29	23,377.38	-806.12
26622P107	DOXIMITY INC CLASS A - DOCS	HEALTH CARE	323	16,592.83	-51.37
235851102	DANAHER CORP - DHR	HEALTH CARE	52	11,767.60	-226.30
75886F107	REGENERON PHARMACEUTICALS INC - REGN	HEALTH CARE	15	10,960.50	-730.70
443201108	HOWMET AEROSPACE INC - HWM	INDUSTRIALS	120	23,328.00	-194.40
911363109	UNITED RENTALS INC - URI	INDUSTRIALS	28	22,780.10	-813.58
199908104	COMFORT SYSTEMS USA INC - FIX	INDUSTRIALS	22	20,746.99	-943.05
SBY7QL612	JOHNSON CONTROLS INTERNATIONAL PLC - JCI	INDUSTRIALS	146	16,625.87	-113.88
05464C101	AXON ENTERPRISE INC - AXON	INDUSTRIALS	21	11,375.91	-541.71
88579Y101	3M - MMM	INDUSTRIALS	13,903	2,229,067.58	-160.33
12008R107	BUILDERS FIRSTSOURCE INC - BLDR	INDUSTRIALS	9,801	1,013,816.36	-103.44
007903107	ADVANCED MICRO DEVICES INC - AMD	INFORMATION TECHNOLOGY	46	9,946.12	-216.22
11135F101	BROADCOM INC - AVGO	INFORMATION TECHNOLOGY	1,601	609,510.83	-380.71
03831W108	APPROVIN CORP CLASS A - APP	INFORMATION TECHNOLOGY	40	26,803.60	-670.09
512807306	LAM RESEARCH CORP - LRCX	INFORMATION TECHNOLOGY	163	25,670.87	-157.49
69608A108	PALANTIR TECHNOLOGIES INC CLASS A - PLTR	INFORMATION TECHNOLOGY	146	25,530.36	-174.87
SBN134B71	SNOWFLAKE INC - SNOW	INFORMATION TECHNOLOGY	102	24,510.82	-240.30
SBJJP1386	CROWDSTRIKE HOLDINGS INC CLASS A - CRWD	INFORMATION TECHNOLOGY	43	22,163.23	-515.42
18915M107	CLOUDFLARE INC CLASS A - NET	INFORMATION TECHNOLOGY	90	18,126.48	-201.41
683344105	ONTO INNOVATION INC - ONTO	INFORMATION TECHNOLOGY	90	14,068.20	-156.31
595112103	MICRON TECHNOLOGY INC - MU	INFORMATION TECHNOLOGY	56	12,718.72	-227.12
81762P102	SERVICENOW INC - NOW	INFORMATION TECHNOLOGY	5,189	4,045,494.90	-779.63
037833100	APPLE INC - AAPL	INFORMATION TECHNOLOGY	8,687	2,385,375.32	-274.59

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Sells

10/01/2025 - 12/31/2025

Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
594918104	MICROSOFT CORP - MSFT	INFORMATION TECHNOLOGY	3,717	1,802,693.93	-484.99
68389X105	ORACLE CORP - ORCL	INFORMATION TECHNOLOGY	9,496	1,791,147.48	-188.62
67066G104	NVIDIA CORP - NVDA	INFORMATION TECHNOLOGY	8,773	1,586,241.59	-180.81
824348106	SHERWIN WILLIAMS - SHW	MATERIALS	49	16,660.49	-340.01
929160109	VULCAN MATERIALS - VMC	MATERIALS	50	14,558.75	-291.18
95040Q104	WELLTOWER INC - WELL	UNASSIGNED	1,604	325,901.33	-203.18

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Commissions

10/01/2025 - 12/31/2025

Voya Large Cap Growth Trust							
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee	
AMERICAN VETERANS GROUP PBC	4,241	0.04	1.94	799,830.97	148.44	0.00	
BARCLAYS CAPITAL INC.	11,213	0.04	5.13	915,188.41	392.46	0.00	
BMO CAPITAL MARKETS	32,772	0.03	14.78	5,832,382.50	1,130.97	0.00	
BTIG	8,498	0.03	3.87	970,915.75	296.42	0.00	
CAPITAL ONE - DO NOT USE	5,960	0.04	2.73	1,609,097.97	208.60	0.00	
CITIGROUP GLOBAL MARKETS INC.	7,553	0.04	3.45	5,444,228.86	264.36	0.00	
EVERCORE ISI - DO NOT USE	18,808	0.03	7.97	4,327,200.59	609.93	0.00	
GUGGENHEIM CAPITAL MARKETS	26,796	0.03	11.94	4,020,433.51	913.66	0.00	
INSTINET	457	0.03	0.15	47,153.26	11.43	0.00	
JEFFERIES	12,436	0.04	5.65	1,719,372.21	435.37	0.00	
JONES & ASSOCIATES	6,361	0.02	1.66	1,863,707.65	127.22	0.00	
JP MORGAN SECURITIES LLC	96	0.03	0.04	494,078.60	2.86	0.00	
KEEFE BRUYETTE & WOODS	1,360	0.08	1.44	718,101.78	110.27	0.00	
LUMINEX TRADING	261	0.03	0.05	76,393.40	6.53	0.00	
PIPER JAFFRAY COMPANIES	37,555	0.03	16.71	10,848,368.45	1,278.93	0.00	
RAYMOND JAMES & ASSOCIATES	7,083	0.04	3.24	3,264,771.29	247.91	0.00	
RBC CAPITAL MARKETS LLC	25,275	0.04	11.56	2,379,191.36	884.63	0.00	
ROBERT W. BAIRD	8,672	0.04	3.97	607,560.32	303.52	0.00	
STEPHENS INC.	3,754	0.04	1.72	1,563,072.88	131.40	0.00	
WILLIAMS CAPITAL GROUP	4,241	0.04	1.94	800,315.72	148.44	0.00	
GRAND TOTAL	223,398	0.03	100	\$48,301,365.48	\$7,653	\$0.00	

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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.