

# Portfolio Review

---

Quarter Ending March 31, 2025

Prepared for:

**City of Sanibel**



For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Table of Contents

Market Review ..... 3

Business Highlights ..... 5

Strategy Overview ..... 6

Performance Analysis ..... 7

Performance Summary ..... 10

Portfolio Characteristics ..... 12

Appendix ..... 14

# Voya Team

**Michael Moran, CFA**  
**Vice President, Client Advisor**

**Rosa Martone**  
**Institutional Client Service**  
**Assistant Vice President, Client Account Manager**  
Phone: 860-275-4607  
Email: Rosa.Martone@voya.com

**Web Access:**  
**<https://www.investments.voya.com/ClientAccess>**

# Market Review - Quarter Ending March 31, 2025

---

## Key takeaways

- (1) Equities experienced a broad pullback, with large caps holding up better than small caps, while value stocks outpaced growth. Growth sectors saw notable declines, particularly in technology and retail, while defensive sectors and energy provided stability. Meanwhile, interest rates declined, credit spreads widened and commodities surged to record highs, with gold reaching unprecedented levels as investors sought safe-haven assets amid rising economic uncertainty and recession concerns.
- (2) As we move through the remainder of 2025, investors face a complex landscape shaped by geopolitical tensions, shifting trade policies and evolving monetary dynamics. Despite uncertainties, the broadening of market leadership beyond mega-cap stocks presents new opportunities across industries, particularly in defensive sectors. We aim to remain nimble in response to elevated inflation and interest rates, carefully monitoring strategies to align with changing market dynamics.

## Market review

**U.S. stocks fell during the quarter as trade policies, emerging issues in the artificial intelligence sector and softer economic data dampened investor sentiment.** The S&P 500 Index fell by -4.27%, and the technology-heavy Nasdaq Composite fell by -10.42%. The energy and healthcare sectors led, while the consumer discretionary and technology sectors lagged. Large caps held up better than small caps, while value stocks outpaced growth.

# Market Review - Quarter Ending March 31, 2025

---

**The U.S. bond market rallied during the quarter**, driven by growing concerns over economic growth and tariff uncertainties, leading to a flight to safety in bonds. The Bloomberg U.S. Aggregate Bond Index rose by 2.78%, and the 10-year U.S. Treasury yield declined by 34 basis points to end the quarter at 4.23%.

**The U.S. economy showed resilience despite significant challenges, including market volatility, tariff uncertainty, and mixed corporate earnings.** The labor market is expected to remain robust, however, broader economic uncertainty and shifting investor sentiment poses significant risks. The recent Federal Open Market Committee meeting, where Chair Powell indicated that tariff impacts on inflation were temporary and announced a larger-than-expected tapering of quantitative tightening, led to a positive market reaction. The dollar index fell by more than 3%, which can benefit U.S. corporate earnings. Policymakers will need to carefully navigate through these challenges to ensure sustained economic growth and stability.

# Business Highlights - Quarter Ending March 31, 2025

## Voya In The News



### Notable Mentions:

- Eric Stein, head of investments and CIO, Fixed Income discusses 2025 stock market on 'Money Life' podcast
- Barbara Reinhard, CIO of multi-asset strategies and solutions, joined 'Squawk Box' to discuss the potential impact of tariffs on the market

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

## Location Update

- Effective March 31, 2025, Voya relocated our New York office to a new location. Voya IM's new address is 200 Park Ave, New York, NY 10166.

## Personnel Update



### Hires

- Steven Acchione, VP, Fixed Income - Private Credit

### Departures

- Steven Wetter, SVP, Portfolio Manager, Quantitative Equity
- Justin Bonner, VP Credit Analyst, Leveraged Credit

## Thought Leadership



### Investment Outlook: Current Viewpoints

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



### Insights:

#### CEO Letter - Investment Management

In a standout year for Voya Investment Management, hear from Chief Executive Officer Matt Toms, CFA, how we redoubled our efforts through a strategic renewal, strengthening how we collaborate both within our teams and with our clients to deliver truly differentiated solutions. We believe the achievements of the past year are a testament to our shared values, expertise, and strong alignment with our clients—attributes that continue to distinguish Voya IM in a competitive market landscape.

#### Renewable Energy Infrastructure Debt: Q&A with Portfolio Manager Ed Levin

Renewables represent a \$60 billion annual financing opportunity, driven by strong demand from utilities and corporations, and are a fast and efficient way to meet rising U.S. electricity needs.

#### Commercial Mortgage Lending: The New Normal

The commercial real estate market's mantra was "survive to 2025," but this year is not shaping up to be the low-rate lifeboat property investors hoped for. That presents multiple opportunities for lenders.

#### Artificial Intelligence: DeepSeek—An AI Innovation Milestone, Not a Disruptor

Markets may have been shocked by headlines about China's DeepSeek breakthrough, but many in the AI industry were not. And when you peek under the hood, there's plenty of good news.

#### CIO Roundtable: Can 2025 Live Up to the Promise?

Despite questions about the Fed, Trump policies and a shifting global order, markets appear to have embraced the pro-growth promise of deregulation and tax cuts. Watch the Replay and Read the Paper as Voya's investment leaders spanning fixed income, equity and multi-asset strategies for a lively debate on key issues facing 2025.

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

*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](http://www.voyainvestments.com)*

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# 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	\$2,100,473.26 as of March 31, 2025

# Performance Analysis - Quarter Ending March 31, 2025

---

## Key takeaways

(1) Equities experienced a broad pullback, with large caps holding up better than small caps, while value stocks outpaced growth. Growth sectors saw notable declines, particularly in technology and retail, while defensive sectors and energy provided stability. Meanwhile, interest rates declined, credit spreads widened and commodities surged to record highs, with gold reaching unprecedented levels as investors sought safe-haven assets amid rising economic uncertainty and recession concerns. (2) For the quarter, the Strategy underperformed its benchmark, the Russell 1000 Growth Index (the Index), on both gross- and net-of-fees basis due to unfavorable stock selection. (3) As we move through the remainder of 2025, investors face a complex landscape shaped by geopolitical tensions, shifting trade policies and evolving monetary dynamics. Despite uncertainties, the broadening of market leadership beyond mega-cap stocks presents new opportunities across industries, particularly in defensive sectors. We aim to remain nimble in response to elevated inflation and interest rates, carefully monitoring strategies to align with changing market dynamics.

## Portfolio review

**In the first quarter of 2025, U.S. equities faced a significant downturn, with the S&P 500 Index falling by –4.27% and the Nasdaq Composite Index declining by –10.42%.** This marked the worst performance for the S&P 500 since 3Q22 and for the Nasdaq since 2Q22. The market's decline was driven by a combination of economic growth fears, tariff uncertainties and emerging cracks in the artificial intelligence sector. Big technology, represented by the Magnificent Seven stocks, fell into bear-market territory, down 16% for the quarter. Despite these challenges, several key economic indicators remained strong. These included strong nonfarm payrolls, a lower-than-expected core Consumer Price Index (CPI), and better than expected control group retail sales, industrial production and existing home sales.

**Notably, sector performance was mixed, with defensive sectors like energy and healthcare outperforming the broader market.** These sectors benefited from their historical resilience in uncertain economic conditions, providing a buffer against the market's overall volatility. In

# Performance Analysis - Quarter Ending March 31, 2025

---

contrast, the cyclical and technology sectors lagged, reflecting investor concerns over economic growth and the impact of tariff uncertainties. The market's negative sentiment was further worsened by weaker economic data and earnings changes. However, the economy received some support from the Federal Open Market Committee as Chair Powell emphasized that tariffs would only affect inflation temporarily.

**For the quarter, the Strategy underperformed the Index, on both gross- and net-of-fees basis due to unfavorable stock selection.** The underperformance can mainly be attributed to stock selection within information technology, industrials and consumer discretionary. Alternatively positive stock selection in financials, communication services and to a lesser extent consumer staples contributed to performance.

**Key detractors from performance were Trade Desk, Inc., Datadog, Inc. and Palantir Technologies Inc.**

An overweight position in the Trade Desk, Inc. (TTD) detracted from performance. The stock declined following missed revenue targets and disappointing guidance. This was primarily due to weaker-than-expected demand for digital advertising, exacerbated by macroeconomic uncertainty regarding tariffs.

An overweight position in Datadog, Inc. (DDOG) detracted from performance this quarter. Datadog's growth slowed, raising concerns about its ability to sustain rapid expansion. Higher-than-expected expenses also contributed to a more cautious outlook.

An overweight position in Palantir Technologies Inc. (PLTR) detracted from performance this quarter. PLTR's reliance on large government contracts poses a risk amid shifting political climates. In addition, geopolitical tensions raised concerns about the company's operations in international markets.

**Key contributors to performance were Vertex Pharmaceuticals Inc., Alphabet Inc. and Visa Inc.**



# Performance Analysis - Quarter Ending March 31, 2025

---

An overweight position in Vertex Pharmaceuticals Inc. (VRTX) contributed to performance this quarter. The company's strong performance was driven by the recent Food and Drug Administration (FDA) approval of its non-opioid painkiller (Journavx) along with the continued launch of the breakthrough gene therapy (Casgevy).

Our underweight exposure to Alphabet Inc. (GOOGL) contributed to performance this quarter. The stock experienced a decline alongside its Magnificent Seven peers as artificial intelligence headwinds grew in addition to macro uncertainties from Trump 2.0 policy.

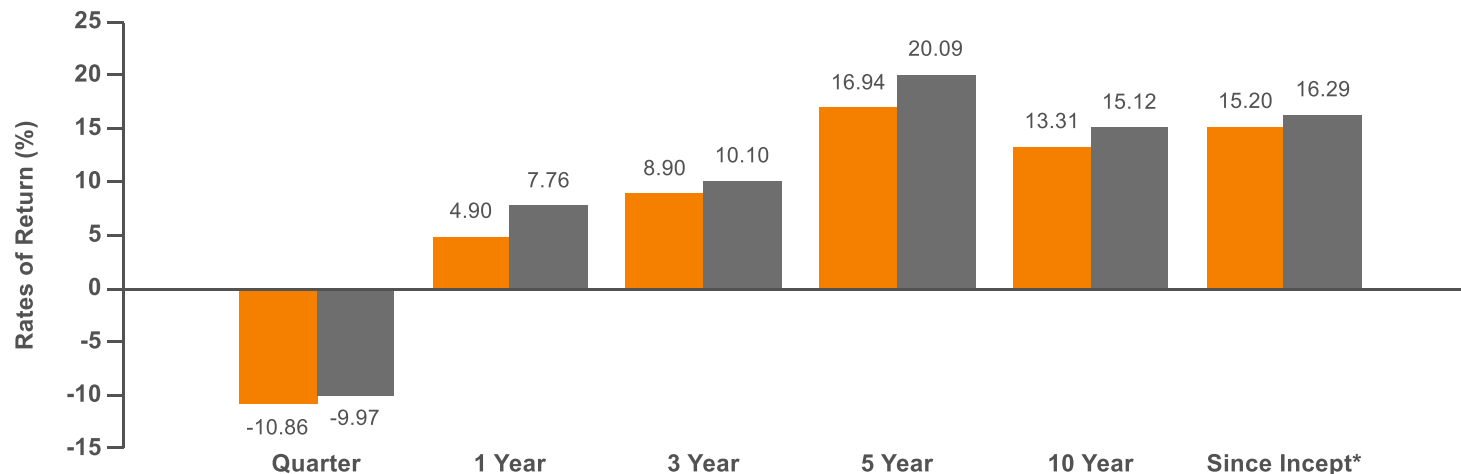
An overweight position in Visa Inc. (V) contributed to performance this quarter due to strong fiscal year 1Q earnings, driven by strong international performance with both domestic and cross-border payment volumes accelerating.

## Current strategy and outlook

**The outlook for U.S. equities in the coming period remains cautious amid a mix of economic and market factors.** While the labor market remains strong and inflation pressures have eased, broader economic uncertainty and tariff uncertainties continue to pose significant risks. Policymakers will need to handle these challenges carefully to make sure the economy keeps growing and staying stable.

# Performance Summary

Quarter Ending March 31, 2025



	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception*
Portfolio Gross (%)	-10.86	4.90	8.90	16.94	13.31	15.20
Portfolio Net (%)	-10.99	4.31	8.29	16.28	12.67	14.55
Benchmark (%)	-9.97	7.76	10.10	20.09	15.12	16.29
Relative to Gross (%)	-0.90	-2.86	-1.19	-3.15	-1.81	-1.09

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.

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Performance Attribution

Quarter Ending March 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
Financials	6.94	3.22	0.17	6.82	1.29	0.05	0.12	1.93	0.12	0.01	0.12	0.13
Communication Services	14.83	-9.08	-1.38	13.74	-9.78	-1.37	1.09	0.70	-0.01	0.02	0.10	0.12
Health Care	8.55	4.05	0.07	7.07	4.35	0.19	1.48	-0.30	-0.12	0.21	-0.10	0.11
[Cash]	0.73	1.04	0.01	0.00	0.00	0.00	0.73	1.04	0.01	0.05	0.00	0.05
Energy	0.50	12.46	0.06	0.47	11.85	0.05	0.03	0.61	0.01	0.01	0.00	0.01
Utilities	0.00	0.00	0.00	0.25	-11.42	-0.02	-0.25	11.42	0.02	0.00	0.00	0.00
Materials	1.03	-3.34	-0.03	0.59	2.22	0.01	0.44	-5.56	-0.04	0.04	-0.04	0.00
Real Estate	0.13	2.85	0.01	0.49	8.69	0.04	-0.35	-5.85	-0.02	-0.05	0.00	-0.05
Consumer Staples	2.67	0.79	0.03	3.42	3.89	0.09	-0.75	-3.10	-0.06	-0.11	0.02	-0.08
Consumer Discretionary	14.26	-17.52	-2.44	15.45	-16.03	-2.42	-1.19	-1.49	-0.02	0.08	-0.23	-0.15
Industrials	4.86	-8.66	-0.37	4.44	1.53	0.05	0.42	-10.18	-0.42	0.04	-0.47	-0.44
Information Technology	45.49	-15.31	-6.99	47.27	-13.99	-6.62	-1.78	-1.32	-0.38	0.02	-0.60	-0.59
<b>Total</b>	<b>100.00</b>	<b>-10.86</b>	<b>-10.86</b>	<b>100.00</b>	<b>-9.97</b>	<b>-9.97</b>	<b>0.00</b>	<b>-0.90</b>	<b>-0.90</b>	<b>0.31</b>	<b>-1.21</b>	<b>-0.90</b>

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.

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Portfolio Characteristics

Quarter Ending March 31, 2025

Returns-Based Statistics (10 years )	Portfolio	Benchmark
Standard Deviation (%)	16.98	17.33
Tracking Error (%)	2.94	N/A
Information Ratio	-0.62	N/A
Alpha (annualized %)	-1.36	N/A
Beta	0.97	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.67	0.76

Security Characteristics	Portfolio	Benchmark
Weighted Avg. Cap (\$Millions)	1,383,492	1,400,799
Active Share	37.81	N/A
P/E (next 12 mos.)	28.29	26.60
EPS Growth (3-5 Year Estimate)	15.54	14.77
Price to Cashflow	32.26	30.11
ROA (%)	14.01	15.90
Dividend Yield	0.56	0.66
PEG Ratio (next 12 mos)	2.49	2.52
Number Of Issues	54	392

Benchmark: Russell 1000 Growth Index

Past performance does not guarantee future results.

See Explanatory Notes Section for footnotes and disclosures.

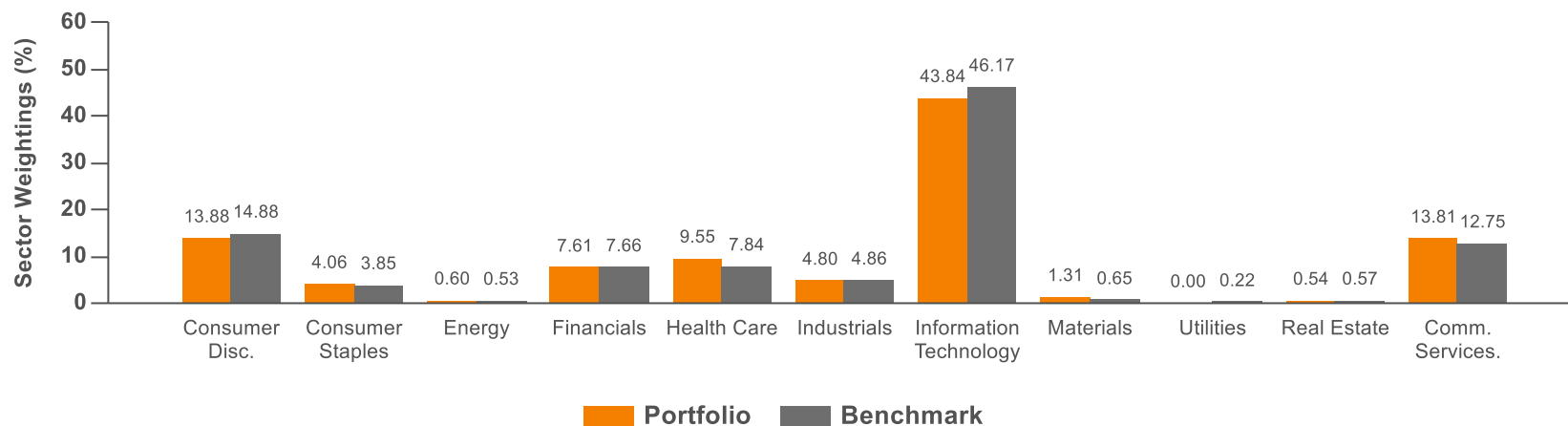
For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

Ten Largest Active Weights	Active Weights
Amazon.com, Inc.	1.97
Meta Platforms Inc	1.38
Visa Inc.	1.22
Atlassian Corp	1.19
Tradeweb Markets, Inc.	1.19
Lowe's Companies, Inc.	1.18
Kenvue, Inc.	1.16
Vertex Pharmaceuticals Incorporated	1.12
Goldman Sachs Group, Inc.	1.11
ServiceNow, Inc.	1.10

Top Ten Holdings	% of Portfolio
Apple Inc.	10.99
Microsoft Corporation	10.42
NVIDIA Corporation	10.07
Amazon.com, Inc.	8.60
Meta Platforms Inc	5.64
Visa Inc.	3.56
Broadcom Inc.	3.46
Eli Lilly and Company	3.29
Alphabet Inc.	3.21
Netflix, Inc.	2.58

# Portfolio Characteristics

Quarter Ending March 31, 2025



Sector Allocations	% of Portfolio	Benchmark	Difference
Consumer Discretionary	13.88	14.88	-1.00
Consumer Staples	4.06	3.85	0.21
Energy	0.60	0.53	0.07
Financials	7.61	7.66	-0.05
Health Care	9.55	7.84	1.71
Industrials	4.80	4.86	-0.06
Information Technology	43.84	46.17	-2.33
Materials	1.31	0.65	0.66
Utilities	0.00	0.22	-0.22
Real Estate	0.54	0.57	-0.03
Communication Services	13.81	12.75	1.06

Benchmark: Russell 1000 Growth Index

Allocations may not add to 100% due to rounding.

See Explanatory Notes Section for footnotes and disclosures.

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Appendix

---

Portfolio: Voya Large Cap Growth Trust .....	15
Holdings.....	15
Buys.....	18
Sells.....	19
Commissions .....	22
Explanatory Notes .....	24

# Holdings Report

Quarter Ending March 31, 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	25,144	316.82	576.36	14,491,996	5.56
02079K305	GOOGL	ALPHABET INC CLASS A	COMMUNICATION SERVICES	53,289	149.47	154.64	8,240,611	3.16
64110L106	NFLX	NETFLIX INC	COMMUNICATION SERVICES	7,119	444.73	932.53	6,638,681	2.55
L8681T102	SPOT	SPOTIFY TECHNOLOGY SA EUR 0.000625	COMMUNICATION SERVICES	4,434	313.83	550.03	2,438,833	0.94
88339J105	TTD	THE TRADE DESK INC	COMMUNICATION SERVICES	26,461	84.99	54.72	1,447,946	0.56
771049103	RBLX	ROBLOX CORP	COMMUNICATION SERVICES	20,626	43.61	58.29	1,202,290	0.46
75734B100	RDDT	REDDIT INC	COMMUNICATION SERVICES	9,848	130.01	104.90	1,033,055	0.40
023135106	AMZN	AMAZON COM INC	CONSUMER DISCRETIONARY	116,094	126.00	190.26	22,088,044	8.48
88160R101	TSLA	TESLA INC	CONSUMER DISCRETIONARY	15,367	244.06	259.16	3,982,512	1.53
09857L108	BKNG	BOOKING HLDGS INC	CONSUMER DISCRETIONARY	675	3,539.80	4606.91	3,109,664	1.19
548661107	LOW	LOWES COS INC	CONSUMER DISCRETIONARY	12,949	243.87	233.23	3,020,095	1.16
122017106	BURL	BURLINGTON STORES INC	CONSUMER DISCRETIONARY	9,354	273.08	238.33	2,229,339	0.86
855244109	SBUX	STARBUCKS COM	CONSUMER DISCRETIONARY	12,575	105.56	98.09	1,233,482	0.47
49177J102	KVUE	KENVUE INC	CONSUMER STAPLES	124,113	21.51	23.98	2,976,230	1.14
718172109	PM	PHILIP MORRIS INTL INC NPV	CONSUMER STAPLES	17,713	152.48	158.73	2,811,584	1.08
931142103	WMT	WALMART INC	CONSUMER STAPLES	28,101	94.38	87.79	2,466,987	0.95
579780206	MKC	MCCORMICK + CO INC	CONSUMER STAPLES	26,488	74.50	82.31	2,180,227	0.84
165167735	CHK	EXPAND ENERGY CORPORATION	ENERGY	13,827	90.91	111.32	1,539,222	0.59
92826C839	V	VISA INC	FINANCIALS	26,114	212.34	350.46	9,151,912	3.51
38141G104	GS	GOLDMAN SACHS GROUP INC	FINANCIALS	6,043	544.61	546.29	3,301,230	1.27
892672106	TW	TRADEWEB MKTS INC	FINANCIALS	20,998	75.44	148.46	3,117,363	1.20
09581B103	OWL	BLUE OWL CAP INC	FINANCIALS	102,004	22.24	20.04	2,044,160	0.78
55354G100	MSCI	MSCI INC	FINANCIALS	3,435	601.97	565.50	1,942,493	0.75
532457108	LLY	LILLY ELI + CO NPV	HEALTH CARE	10,226	286.96	825.91	8,445,756	3.24
92532F100	VRTX	VERTEX PHARMACEUTICALS INC	HEALTH CARE	7,231	346.81	484.82	3,505,733	1.35

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Holdings Report

Quarter Ending March 31, 2025

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	6,948	309.28	495.27	3,441,136	1.32
58155Q103	MCK	MCKESSON CORP	HEALTH CARE	4,101	663.87	672.99	2,759,932	1.06
883556102	TMO	THERMO FISHER SCIENTIFIC IN	HEALTH CARE	5,388	536.33	497.60	2,681,069	1.03
101137107	BSX	BOSTON SCI COM	HEALTH CARE	23,522	44.88	100.88	2,372,899	0.91
592688105	MTD	METTLER-TOLEDO INTL INC	HEALTH CARE	1,118	1,340.22	1180.91	1,320,257	0.51
05464C101	AXON	AXON ENTERPRISE INC	INDUSTRIALS	4,892	431.55	525.95	2,572,947	0.99
260003108	DOV	DOVER CORP COM	INDUSTRIALS	14,274	178.21	175.68	2,507,656	0.96
88579Y101	MMM	3M CO	INDUSTRIALS	14,994	153.42	146.86	2,202,019	0.85
893641100	TDG	TRANSDIGM GROUP INC	INDUSTRIALS	1,582	615.13	1383.29	2,188,365	0.84
12008R107	BLDR	BUILDERS FIRSTSOURCE INC	INDUSTRIALS	8,265	197.93	124.94	1,032,629	0.40
199908104	FIX	COMFORT SYS USA INC	INDUSTRIALS	2,992	445.27	322.33	964,411	0.37
78709Y105	SAIA	SAIA INC	INDUSTRIALS	2,498	561.56	349.43	872,876	0.34
037833100	AAPL	APPLE INC	INFORMATION TECHNOLOGY	127,085	176.27	222.13	28,229,391	10.84
594918104	MSFT	MICROSOFT COM	INFORMATION TECHNOLOGY	71,340	310.18	375.39	26,780,323	10.28
67066G104	NVDA	NVIDIA CORP	INFORMATION TECHNOLOGY	238,794	28.15	108.38	25,880,494	9.93
11135F101	AVGO	BROADCOM INC NPV	INFORMATION TECHNOLOGY	53,056	148.26	167.43	8,883,166	3.41
81762P102	NOW	SERVICENOW INC	INFORMATION TECHNOLOGY	5,598	795.54	796.14	4,456,792	1.71
049468101	TEAM	ATLASSIAN CORP	INFORMATION TECHNOLOGY	16,034	211.45	212.21	3,402,575	1.31
697435105	PANW	PALO ALTO NETWORKS INC	INFORMATION TECHNOLOGY	19,013	126.86	170.64	3,244,378	1.25
22788C105	CRWD	CROWDSTRIKE HLDGS INC	INFORMATION TECHNOLOGY	8,600	241.10	352.58	3,032,188	1.16
69608A108	PLTR	PALANTIR TECHNOLOGIES INC	INFORMATION TECHNOLOGY	22,502	112.31	84.40	1,899,169	0.73
03831W108	APP	APPLOVIN CORP	INFORMATION TECHNOLOGY	6,783	171.62	264.97	1,797,292	0.69
23804L103	DDOG	DATADOG INC	INFORMATION TECHNOLOGY	14,232	135.03	99.21	1,411,957	0.54
595112103	MU	MICRON TECHNOLOGY INC	INFORMATION TECHNOLOGY	14,440	103.23	86.89	1,254,692	0.48
68389X105	ORCL	ORACLE CORP	INFORMATION TECHNOLOGY	8,787	148.72	139.81	1,228,510	0.47

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.



# Holdings Report

Quarter Ending March 31, 2025

Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
M7S64H106	MNDY	MONDAY.COM LTD NPV	INFORMATION TECHNOLOGY	4,656	273.71	243.16	1,132,153	0.43
824348106	SHW	SHERWIN-WILLIAMS CO	MATERIALS	6,227	336.95	349.19	2,174,406	0.83
929160109	VMC	VULCAN MATLS CO	MATERIALS	5,081	291.56	233.30	1,185,397	0.45
95040Q104	WELL	WELLTOWER COM	REAL ESTATE	9,070	149.95	153.21	1,389,615	0.53
<b>Total Securities</b>							<b>256,938,140</b>	<b>98.62</b>
Total Cash/Cash Equivalents *							3,596,354	1.38
<b>Total Portfolio Value</b>							<b>260,534,494</b>	<b>100.00</b>

\* 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

1/01/2025 - 3/31/2025

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
122017106	BURLINGTON STORES INC - BURL	CONSUMER DISCRETIONARY	3,035	785,686.54	258.88
855244109	STARBUCKS CORP - SBUX	CONSUMER DISCRETIONARY	12,877	1,359,360.36	105.56
718172109	PHILIP MORRIS INTERNATIONAL INC - PM	CONSUMER STAPLES	4,696	721,128.27	153.56
931142103	WALMART INC - WMT	CONSUMER STAPLES	7,493	713,188.18	95.18
58155Q103	MCKESSON CORP - MCK	HEALTH CARE	4,141	2,748,903.66	663.83
81762P102	SERVICENOW INC - NOW	INFORMATION TECHNOLOGY	797	647,135.49	811.96
594918104	MICROSOFT CORP - MSFT	INFORMATION TECHNOLOGY	8,445	3,203,210.96	379.30
68389X105	ORACLE CORP - ORCL	INFORMATION TECHNOLOGY	8,925	1,327,353.74	148.72
824348106	SHERWIN WILLIAMS - 1SHW	MATERIALS	1,904	683,557.72	359.01
95040Q104	WELLTOWER INC - WELL	REAL ESTATE	9,288	1,392,701.23	149.95

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Sells

1/01/2025 - 3/31/2025

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
SBFZ1K461	SPOTIFY TECHNOLOGY SA - SPOT	COMMUNICATION SERVICES	1,155	573,351.04	-496.41
SBMWBC202	ROBLOX CORP CLASS A - RBLX	COMMUNICATION SERVICES	10,261	555,383.78	-54.13
SBMVNLY22	REDDIT INC CLASS A - RDDT	COMMUNICATION SERVICES	2,320	258,837.26	-111.57
02079K305	ALPHABET INC CLASS A - GOOGL	COMMUNICATION SERVICES	1,275	210,351.35	-164.98
SBSJC8M01	NETFLIX INC - NFLX	COMMUNICATION SERVICES	170	158,731.17	-933.71
88339J105	TRADE DESK INC CLASS A - TTD	COMMUNICATION SERVICES	634	37,076.09	-58.48
30303M102	META PLATFORMS INC CLASS A - META	COMMUNICATION SERVICES	1,717	1,030,701.83	-600.29
974155103	WINGSTOP INC - WING	CONSUMER DISCRETIONARY	3,369	740,892.99	-219.91
023135106	AMAZON COM INC - AMZN	CONSUMER DISCRETIONARY	2,779	547,697.72	-197.08
09857L108	BOOKING HOLDINGS INC - BKNG	CONSUMER DISCRETIONARY	16	73,625.45	-4,601.59
SBYXBGM14	LOWES COMPANIES INC - LOW	CONSUMER DISCRETIONARY	311	72,525.08	-233.20
122017106	BURLINGTON STORES INC - BURL	CONSUMER DISCRETIONARY	224	52,845.48	-235.92
855244109	STARBUCKS CORP - SBUX	CONSUMER DISCRETIONARY	302	30,365.90	-100.55
SBJZ2C969	TESLA INC - TSLA	CONSUMER DISCRETIONARY	5,602	1,359,201.03	-242.63
49177J102	KENVUE INC - KVUE	CONSUMER STAPLES	2,972	69,622.96	-23.43
718172109	PHILIP MORRIS INTERNATIONAL INC - PM	CONSUMER STAPLES	424	64,842.82	-152.93
931142103	WALMART INC - WMT	CONSUMER STAPLES	673	58,988.21	-87.65
579780206	MCCORMICK & CO NON-VOTING INC - MKC	CONSUMER STAPLES	634	51,998.52	-82.02
165167735	EXPAND ENERGY CORP - EXE	ENERGY	330	34,272.50	-103.86
09581B103	BLUE OWL CAPITAL INC CLASS A - OWL	FINANCIALS	30,684	596,566.65	-19.44
92826C839	VISA INC CLASS A - V	FINANCIALS	625	213,401.12	-341.44
38141G104	GOLDMAN SACHS GROUP INC - GS	FINANCIALS	145	79,568.40	-548.75
892672106	TRADEWEB MARKETS INC CLASS A - TW	FINANCIALS	502	69,711.12	-138.87
55354G100	MSCI INC - MSCI	FINANCIALS	82	45,880.61	-559.52
SBD09GF44	INTUITIVE SURGICAL INC - ISRG*	HEALTH CARE	975	472,849.07	-484.97

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Sells

1/01/2025 - 3/31/2025

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
101137107	BOSTON SCIENTIFIC CORP - BSX	HEALTH CARE	4,788	452,905.76	-94.59
532457108	ELI LILLY - LLY	HEALTH CARE	245	204,664.75	-835.37
92532F100	VERTEX PHARMACEUTICALS INC - VRTX	HEALTH CARE	173	86,122.43	-497.82
883556102	THERMO FISHER SCIENTIFIC INC - TMO	HEALTH CARE	129	66,960.54	-519.07
592688105	METTLER TOLEDO INC - MTD	HEALTH CARE	27	33,251.58	-1,231.54
58155Q103	MCKESSON CORP - MCK	HEALTH CARE	40	26,322.10	-658.05
759916109	REPLIGEN CORP - RGEN	HEALTH CARE	12,677	1,659,280.13	-130.89
199908104	COMFORT SYSTEMS USA INC - FIX	INDUSTRIALS	2,134	694,236.89	-325.32
05464C101	AXON ENTERPRISE INC - AXON	INDUSTRIALS	117	62,841.29	-537.11
260003108	DOVER CORP - DOV	INDUSTRIALS	342	61,930.54	-181.08
88579Y101	3M - MMM	INDUSTRIALS	360	53,297.43	-148.05
893641100	TRANSDIGM GROUP INC - TDG	INDUSTRIALS	38	51,522.79	-1,355.86
12008R107	BUILDERS FIRSTSOURCE INC - BLDR	INDUSTRIALS	197	25,511.62	-129.50
78709Y105	SAIA INC - SAIA	INDUSTRIALS	60	21,876.99	-364.62
573874104	MARVELL TECHNOLOGY INC - MRVL	INFORMATION TECHNOLOGY	10,890	803,947.72	-73.82
11135F101	BROADCOM INC - AVGO	INFORMATION TECHNOLOGY	4,272	778,549.88	-182.24
SBJJP1386	CROWDSTRIKE HOLDINGS INC CLASS A - CRWD	INFORMATION TECHNOLOGY	2,299	717,467.96	-312.08
037833100	APPLE INC - AAPL	INFORMATION TECHNOLOGY	3,042	681,409.54	-224.00
SBMHRYX89	MONDAYCOM LTD - MNDY	INFORMATION TECHNOLOGY	2,879	671,085.33	-233.10
594918104	MICROSOFT CORP - MSFT	INFORMATION TECHNOLOGY	1,639	635,516.51	-387.75
03831W108	APPROVIN CORP CLASS A - APP	INFORMATION TECHNOLOGY	1,711	415,563.84	-242.88
81762P102	SERVICENOW INC - NOW	INFORMATION TECHNOLOGY	128	105,997.22	-828.10
697435105	PALO ALTO NETWORKS INC - PANW	INFORMATION TECHNOLOGY	456	81,462.17	-178.65
69608A108	PALANTIR TECHNOLOGIES INC CLASS A - PLTR	INFORMATION TECHNOLOGY	538	46,129.65	-85.74
595112103	MICRON TECHNOLOGY INC - MU	INFORMATION TECHNOLOGY	345	32,493.75	-94.18

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Sells

1/01/2025 - 3/31/2025

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
68389X105	ORACLE CORP - ORCL	INFORMATION TECHNOLOGY	138	20,589.06	-149.20
23804L103	DATADOG INC CLASS A - DDOG	INFORMATION TECHNOLOGY	12,981	1,374,027.45	-105.85
67066G104	NVIDIA CORP - NVDA	INFORMATION TECHNOLOGY	11,852	1,337,970.93	-112.89
256163106	DOCUSIGN INC - DOCU	INFORMATION TECHNOLOGY	15,871	1,225,217.77	-77.20
SBQ1PC763	ATLASSIAN CORP CLASS A - TEAM	INFORMATION TECHNOLOGY	5,060	1,096,715.51	-216.74
824348106	SHERWIN WILLIAMS - 1SHW	MATERIALS	133	46,034.20	-346.12
929160109	VULCAN MATERIALS - VMC	MATERIALS	122	27,878.53	-228.51
95040Q104	WELLTOWER INC - WELL	REAL ESTATE	218	32,442.39	-148.82

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Commissions

1/01/2025 - 3/31/2025

Voya Large Cap Growth Trust						
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee
BARCLAYS CAPITAL INC.	2,055	0.03	0.34	415,827.18	61.65	11.64
BIDS	2,581	0.03	0.35	264,671.74	64.53	4.31
BMO CAPITAL MARKETS DOMESTIC	10,250	0.03	1.91	1,350,159.23	351.89	37.53
BTIG	14,781	0.04	2.81	1,880,216.08	517.34	13.57
BTIG LLC	3,245	0.03	0.53	580,076.07	97.35	9.20
CANTOR FITZGERALD & CO	5,174	0.03	0.84	767,352.39	155.19	18.08
CITIGROUP GLOBAL MARKETS INC.	42,040	0.03	8.00	7,917,331.44	1,469.90	106.24
COWEN GROUP, INC.	28,080	0.03	5.10	3,500,766.32	937.82	64.90
GOLDMAN SACHS & CO.	12,368	0.04	2.36	1,305,328.61	432.88	0.00
HSBC	32,353	0.04	6.10	2,626,222.87	1,132.36	15.74
INTERNATIONAL STRATEGY & INV GROUP	21,312	0.03	3.60	4,025,427.79	661.56	61.08
JEFFERIES LLC	17,574	0.03	2.87	4,478,906.57	527.22	118.92
JONES & ASSOCIATES	7,064	0.04	1.35	704,438.44	247.24	19.59
JPMORGAN CHASE BANK	12,756	0.03	2.00	2,358,723.33	382.68	65.77
KEY BANC	32,754	0.04	6.24	3,373,314.31	1,146.41	46.49
LIQUIDNET HOLDINGS, INC.	7,865	0.03	1.07	1,395,067.85	196.64	3.64
LOOP CAPITAL MARKETS	8,618	0.04	1.64	186,590.04	301.63	0.00
LUMINEX TRADING	2,777	0.03	0.35	234,674.20	69.44	5.54
MORGAN STANLEY & CO., INC	16,204	0.03	2.69	3,297,506.45	493.93	41.10
NEEDHAM & CO	52,709	0.04	10.04	10,077,271.21	1,844.85	171.87
OPPENHEIMER & CO	7,754	0.04	1.48	181,380.02	271.39	0.00
PIPER JAFFRAY COMPANIES	25,193	0.04	4.80	5,302,144.38	881.77	100.59
RAYMOND JAMES & ASSOCIATES, INC.	18,010	0.04	3.43	1,344,622.35	630.36	20.84
RBC CAPITAL MARKETS LLC	59,252	0.03	11.24	1,722,271.24	2,065.75	14.46
ROBERT W. BAIRD	12,769	0.04	2.43	1,269,263.01	446.92	35.30

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# Commissions

1/01/2025 - 3/31/2025

Voya Large Cap Growth Trust						
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee
SANFORD C. BERNSTEIN & CO., INC	7,667	0.03	1.25	1,631,053.32	230.00	13.01
STEPHENS, INC	14,986	0.04	2.85	1,368,333.03	524.52	23.03
STIFEL NICOLAUS	11,094	0.04	2.11	778,745.81	388.30	21.65
SUNTRUST	4,999	0.04	0.95	560,106.46	174.97	15.57
UBS SECURITIES LLC	17,284	0.03	3.10	1,953,677.85	569.37	54.51
VIRTU SECURITIES	2,152	0.03	0.35	502,047.62	64.56	14.01
WELLS FARGO	16,780	0.03	3.00	2,119,177.90	562.00	37.91
WILLIAM BLAIR & CO., INC.	13,638	0.04	2.60	1,342,409.89	477.33	37.33
<b>GRAND TOTAL</b>	<b>544,138</b>	<b>0.03</b>	<b>100</b>	<b>\$70,815,105.07</b>	<b>\$18,380</b>	<b>\$1,203.42</b>

For one-on-one use only. Not for inspection by, distribution or quotation to, the general public.

# 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.