

Portfolio Review

Quarter Ending March 31, 2026

Prepared for:

City of Sanibel



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Market Review - Quarter Ending March 31, 2026

Quarterly Short Market Review

Heightened geopolitical risks and changing economic expectations pushed U.S. equity markets lower during the first quarter of 2026.

Broad weakness in large-cap technology and software stocks, linked to concerns around artificial intelligence disruption, weighed on performance. The S&P 500 declined by -4.33% on a total return basis, while the Nasdaq Composite fell by -7.11% on a price return basis. Investors shifted market leadership toward more defensive and value-focused areas, allowing the energy, materials, and utilities sectors to outperform, while financials, consumer discretionary, and communication services lagged. Value stocks proved more resilient than growth stocks, and small cap stocks outpaced large caps as overall market participation narrowed.

Selling pressure also weakened U.S. Treasury markets during the quarter, pushing prices lower and driving yields higher. Ongoing inflation pressures and elevated geopolitical risks reduced expectations for U.S. Federal Reserve interest rate cuts, briefly pushing the 10-year U.S. Treasury yield to its highest level since mid-2025 before it ended the quarter around 4.30%.

The U.S. economy entered 2026 in a strong position despite high interest rates and tighter financial conditions, as markets moved from expecting rate cuts to anticipating an extended period of steady policy. Consumer spending continued to support demand, while expectations for double-digit earnings growth led to shifts across sectors, especially in technology amid ongoing disruption from AI. Market leadership expanded beyond mega cap stocks, and although labor market conditions eased, broader data pointed to moderation rather than a clear downturn.

Inflation trends and geopolitical events played a growing role in shaping interest rate expectations and asset performance. Ongoing inflation pressures and higher energy prices—linked to Middle East tensions involving Iran and disruptions near the Strait of Hormuz—supported a higher-for-longer interest rate environment. U.S. assets remained relatively strong, with the dollar posting its strongest quarterly gain since late

Market Review - Quarter Ending March 31, 2026

2024, defensive sectors and equal-weight equities showing resilience, and demand for safe-haven assets staying firm. Overall, the environment reflected high uncertainty alongside solid underlying economic fundamental factors.

Business Highlights - Quarter Ending March 31, 2026

Voya In The News

Notable Mentions:

- Barbara Reinhard, CIO, Multi Asset Strategies & Solutions at Voya Investment Management, joined Bloomberg to discuss the market.

Voya Investment Management mentions can be found here:

<https://institutional.voya.com/news>

Personnel Update

Hires

- Jay Merchant, SVP, Analyst - Equity Research
- Dennis Scarpa, VP, Analyst - Income & Growth
- Donald Schatz, VP, Portfolio Manager - Money Market

Departures

- Randall Parrish, MD, Head of Public Credit

Thought Leadership

Voya Investment Management insights can be found here:

<https://institutional.voya.com/insights/>

Private Credit Insights: Cut the SaaS

The software sector is high yield private credit's largest borrower by debt outstanding. As some software companies grapple with the specter of AI-driven obsolescence and slowing growth, it's worth taking a closer look at your direct lending investments.

Energy & Infrastructure Insight: Data Centers

Data center spending has become such a force that it's no longer simply a tech story—it's headline news. But how protected are investors from dotcom-style setbacks?

Voya Corporate Pension Intelligence Update: 4Q25

The past few years have been generous to corporate pension plans, but there are two imperatives as we move into 2026.

CIO Roundtable: The Big Questions for 2026

If 2025 was a year of disruption, the next looks more like a year of reckoning.

3 Risks, 3 Opportunities in Fixed Income for 2026

Jeff Hobbs talks private and public fixed income trends for the year ahead—and what they mean for your portfolio.

Fixed Income Perspectives: Don't Reach for Yield as Risks Intensify

Even as geopolitical uncertainty clouds growth, attractive yields in high-quality fixed income offer durable return and portfolio resilience.

Insurance Investing: 2026's Big Questions

In late 2025, Voya hosted its annual gathering of insurance company investors to discuss the big issues in insurance investing today. Here's what was top of mind among peers.

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

Portfolio 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	\$2,291,941.07 as of March 31, 2026

Performance Analysis - Quarter Ending March 31, 2026

Key takeaways

(1) Equity markets declined in 1Q26 as easing inflation momentum gave way to heightened geopolitical risk and policy uncertainty. Growth-oriented segments led the pullback, while value proved more resilient. Market participation narrowed, with sector performance becoming more mixed and energy emerging as a standout amid global supply concerns. (2) For the quarter, the Strategy underperformed its benchmark, the Russell 1000 Growth Index (the Index), on a gross- and net-of-fees basis. (3) Equity markets are navigating a more complex macro environment, influenced by geopolitical risk, policy uncertainty, and evolving growth dynamics. Leadership is rotating toward more defensive and quality-oriented areas, reinforcing the importance of selective positioning and active risk management in a more volatile environment.

Portfolio review

Heightened geopolitical risks and changing economic expectations pushed U.S. equity markets lower during the first quarter of 2026.

Broad weakness in large cap technology and software stocks, linked to concerns around artificial intelligence disruption, weighed on performance. The S&P 500 declined by -4.33% on a total return basis, while the Nasdaq Composite fell by -7.11% on a price return basis. Investors shifted market leadership toward more defensive and value focused areas, allowing the energy, materials, and utilities sectors to outperform, while financials, consumer discretionary, and communication services lagged. Value stocks proved more resilient than growth stocks, and small cap stocks outpaced large caps as overall market participation narrowed.

Despite the overall weakness, markets remained largely range bound for much of the quarter, with volatility occurring more beneath the surface than at the broad market level. AI continued to be a key theme, although investor sentiment became more selective as disruption concerns weighed on software and parts of large cap technology. While spending on AI infrastructure remained strong, investor attention shifted toward earnings visibility and return on investment, leading to wider differences in performance across the market.

Performance Analysis - Quarter Ending March 31, 2026

For the quarter, the Strategy underperformed the Index, on a gross- and net-of-fees basis. Stock selection within the communication services, industrials, and health care sectors detracted from performance. Alternatively stock selection within the information technology, consumer discretionary, and real estate sectors contributed to performance.

Key detractors from performance were Costco Wholesale Corp., GE Vernova Inc., and Reddit, Inc.

Not owning Costco Wholesale Corp. (COST) detracted from performance as shares rose following a strong earnings report that highlighted improving sales trends and increased store traffic.

Not owning GE Vernova Inc. (GEV) detracted from performance as the stock advanced on continued growth optimism tied to AI-driven demand for power generation and electrification equipment.

Our positioning in Reddit, Inc. (RDDT) detracted from performance amid concerns over decelerating advertising growth and increased uncertainty surrounding the broader impact of agentic AI.

Key contributors to performance were Comfort Systems USA, Inc., Micron Technology, Inc., and Onto Innovation, Inc.

An overweight position in Comfort Systems USA, Inc. (FIX) contributed to performance, as the company delivered a strong earnings report, driven by robust demand tied to AI datacenter construction.

Owning a non-benchmark position in Micron Technology, Inc. (MU) contributed to performance. The company experienced continued demand for both dynamic random-access memory (DRAM) and Flash memory (NAND).

Performance Analysis - Quarter Ending March 31, 2026

An overweight position in Onto Innovation, Inc. (ONTO) contributed to performance. The company benefited from increased demand for AI-related products, particularly its inspection systems used in advanced packaging for AI computing devices.

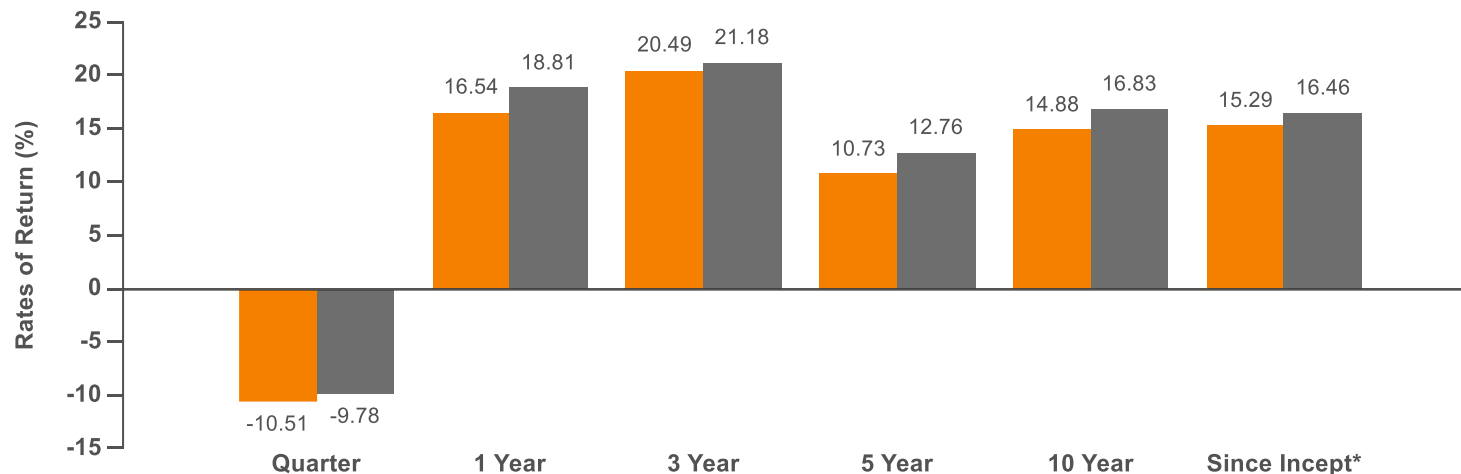
Current strategy and outlook

The U.S. economy entered 2026 in a strong position despite high interest rates and tighter financial conditions, as markets moved from expecting rate cuts to anticipating an extended period of steady policy. Consumer spending continued to support demand, while expectations for double-digit earnings growth led to shifts across sectors, especially in technology amid ongoing disruption from AI. Market leadership expanded beyond mega cap stocks, and although labor market conditions eased, broader data pointed to moderation rather than a clear downturn.

Inflation trends and geopolitical events played a growing role in shaping interest rate expectations and asset performance. Ongoing inflation pressures and higher energy prices—linked to Middle East tensions involving Iran and disruptions near the Strait of Hormuz—supported a higher-for-longer interest rate environment. U.S. assets remained relatively strong, with the dollar posting its strongest quarterly gain since late 2024, defensive sectors and equal-weight equities showing resilience, and demand for safe-haven assets staying firm. Overall, the environment reflected high uncertainty alongside solid underlying economic fundamental factors.

Performance Summary

Quarter Ending March 31, 2026



Portfolio Gross Benchmark

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception*
Portfolio Gross (%)	-10.51	16.54	20.49	10.73	14.88	15.29
Portfolio Net (%)	-10.64	15.88	19.80	10.10	14.23	14.64
Benchmark (%)	-9.78	18.81	21.18	12.76	16.83	16.46
Relative to Gross (%)	-0.74	-2.28	-0.70	-2.03	-1.95	-1.17

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 March 31, 2026

	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	48.70	-10.77	-5.26	49.27	-11.92	-5.90	-0.57	1.14	0.64	0.04	0.57	0.61
Consumer Discretionary	13.67	-9.31	-1.38	13.26	-11.67	-1.57	0.41	2.36	0.19	-0.06	0.32	0.26
Materials	1.56	-3.54	-0.03	0.35	0.49	0.00	1.21	-4.03	-0.03	0.14	-0.06	0.08
Real Estate	0.60	6.90	0.03	0.45	-2.58	-0.01	0.14	9.48	0.04	0.01	0.05	0.06
[Cash]	0.47	0.89	0.00	0.00	0.00	0.00	0.47	0.89	0.00	0.03	0.00	0.03
Utilities	0.27	-7.69	-0.04	0.29	-7.13	-0.02	-0.02	-0.55	-0.02	-0.02	0.00	-0.02
Financials	4.72	-17.60	-0.85	6.10	-14.66	-0.89	-1.38	-2.94	0.04	0.06	-0.15	-0.08
Energy	0.12	-6.35	-0.03	0.37	43.64	0.12	-0.26	-49.99	-0.15	-0.15	-0.03	-0.18
Consumer Staples	2.70	2.90	0.04	2.79	10.92	0.24	-0.10	-8.02	-0.20	-0.02	-0.19	-0.21
Health Care	8.55	-11.39	-0.93	8.22	-8.69	-0.68	0.33	-2.70	-0.25	0.01	-0.24	-0.23
Industrials	6.42	-2.45	-0.21	6.59	3.48	0.15	-0.16	-5.93	-0.36	-0.06	-0.32	-0.38
Communication Services	12.23	-14.61	-1.86	12.31	-9.46	-1.21	-0.07	-5.15	-0.65	0.03	-0.68	-0.66
Total	100.00	-10.51	-10.51	100.00	-9.78	-9.78	0.00	-0.73	-0.73	0.00	-0.74	-0.73

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 March 31, 2026

Returns-Based Statistics (10 years)	Portfolio	Benchmark
Standard Deviation (%)	16.91	17.25
Tracking Error (%)	2.93	N/A
Information Ratio	-0.67	N/A
Alpha (annualized %)	-1.46	N/A
Beta	0.97	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.74	0.84

Security Characteristics	Portfolio	Benchmark
Weighted Avg. Cap (\$Millions)	1,887,343	1,833,142
Active Share	38.12	N/A
P/E (next 12 mos.)	27.87	24.62
EPS Growth (3-5 Year Estimate)	15.95	14.78
Price to Cashflow	33.20	28.91
ROA (%)	16.97	17.11
Dividend Yield	0.45	0.57
PEG Ratio (next 12 mos)	2.35	2.45
Number Of Issues	52	380

Ten Largest Active Weights	Active Weights
Alphabet Inc.	1.48
Visa Inc.	1.28
Amazon.com, Inc.	1.24
Lowe's Companies, Inc.	1.15
Cloudflare Inc	1.11
Spotify Technology SA	1.06
Howmet Aerospace Inc.	1.04
Cummins Inc.	0.97
Dollar Tree, Inc.	0.96
Comfort Systems USA, Inc.	0.93

Top Ten Holdings	% of Portfolio
NVIDIA Corporation	13.77
Apple Inc.	12.05
Microsoft Corporation	8.11
Alphabet Inc.	7.90
Amazon.com, Inc.	5.91
Broadcom Inc.	5.63
Visa Inc.	3.12
Eli Lilly and Company	2.63
Tesla, Inc.	2.36
Palantir Technologies Inc.	1.85

Benchmark: Russell 1000 Growth Index

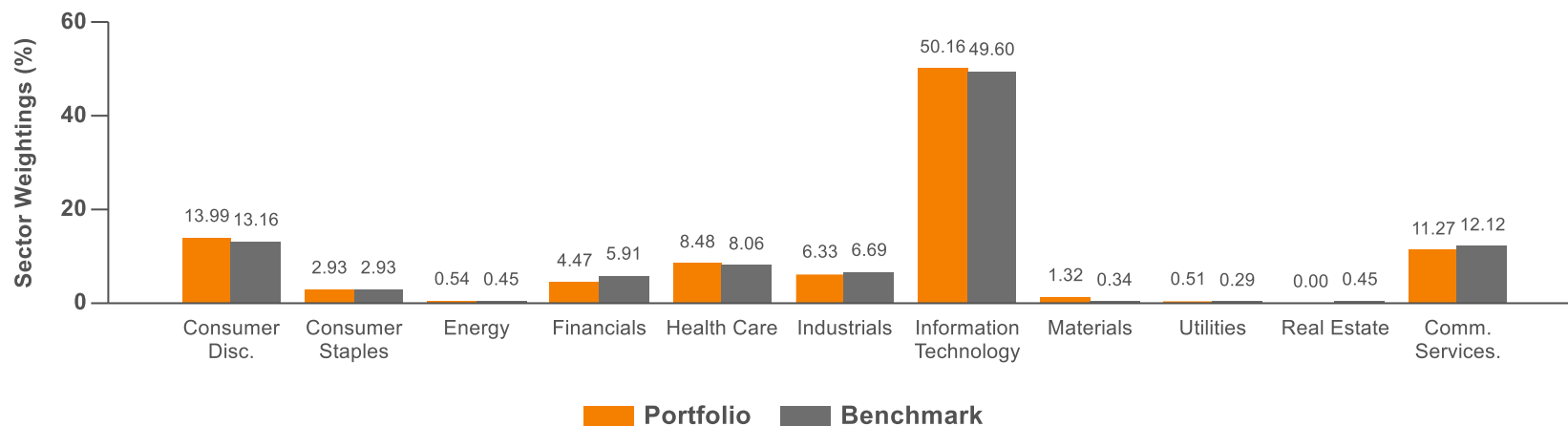
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Portfolio Characteristics

Quarter Ending March 31, 2026



Sector Allocations	% of Portfolio	Benchmark	Difference
Consumer Discretionary	13.99	13.16	0.83
Consumer Staples	2.93	2.93	0.00
Energy	0.54	0.45	0.09
Financials	4.47	5.91	-1.44
Health Care	8.48	8.06	0.42
Industrials	6.33	6.69	-0.36
Information Technology	50.16	49.60	0.56
Materials	1.32	0.34	0.98
Utilities	0.51	0.29	0.22
Real Estate	0.00	0.45	-0.45
Communication Services	11.27	12.12	-0.85

Benchmark: Russell 1000 Growth Index

Allocations may not add to 100% due to rounding.

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Holdings Report

Quarter Ending March 31, 2026

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	72,526	189.05	287.56	20,855,577	7.83
L8681T102	SPOT	SPOTIFY TECHNOLOGY SA	COMMUNICATION SERVICES	7,231	512.83	484.91	3,506,384	1.32
30303M102	META	META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	6,028	412.72	572.13	3,448,800	1.29
771049103	RBLX	ROBLOX CORP CLASS A	COMMUNICATION SERVICES	31,031	61.49	56.56	1,755,113	0.66
023135106	AMZN	AMAZON COM INC	CONSUMER DISCRETIONARY	74,899	195.31	208.27	15,599,215	5.85
88160R101	TSLA	TESLA INC	CONSUMER DISCRETIONARY	16,732	317.57	371.75	6,220,121	2.33
67103H107	ORLY	O REILLY AUTOMOTIVE INC	CONSUMER DISCRETIONARY	33,120	101.94	92.31	3,057,307	1.15
548661107	LOW	LOWES COMPANIES INC	CONSUMER DISCRETIONARY	12,833	248.75	236.28	3,032,181	1.14
V7780T103	RCL	ROYAL CARIBBEAN GROUP LTD	CONSUMER DISCRETIONARY	9,222	299.98	275.18	2,537,710	0.95
969904101	WSM	WILLIAMS SONOMA INC	CONSUMER DISCRETIONARY	12,431	196.88	182.33	2,266,544	0.85
855244109	SBUX	STARBUCKS CORP	CONSUMER DISCRETIONARY	23,416	98.99	89.59	2,097,839	0.79
25809K105	DASH	DOORDASH INC CLASS A	CONSUMER DISCRETIONARY	12,561	220.13	150.15	1,886,034	0.71
191216100	KO	COCA-COLA	CONSUMER STAPLES	43,437	71.08	76.05	3,303,384	1.24
256746108	DLTR	DOLLAR TREE INC	CONSUMER STAPLES	23,065	111.63	109.51	2,525,848	0.95
931142103	WMT	WALMART INC	CONSUMER STAPLES	14,836	95.57	124.28	1,843,818	0.69
165167735	EXE	EXPAND ENERGY CORP	ENERGY	12,971	109.43	109.78	1,423,956	0.53
92826C839	V	VISA INC CLASS A	FINANCIALS	27,254	249.33	302.24	8,237,249	3.09
50212V100	LPLA	LPL FINANCIAL HOLDINGS INC	FINANCIALS	6,578	371.09	300.83	1,978,860	0.74
77311W101	RKT	ROCKET COMPANIES INC CLASS A	FINANCIALS	105,439	21.05	14.25	1,502,506	0.56
532457108	LLY	ELI LILLY	HEALTH CARE	7,536	410.66	919.77	6,931,387	2.60
92532F100	VRTX	VERTEX PHARMACEUTICALS INC	HEALTH CARE	6,607	405.33	446.54	2,950,290	1.11
58155Q103	MCK	MCKESSON CORP	HEALTH CARE	3,310	664.85	865.36	2,864,342	1.07
46120E602	ISRG	INTUITIVE SURGICAL INC	HEALTH CARE	5,062	555.02	460.99	2,333,531	0.88
75886F107	REGN	REGENERON PHARMACEUTICALS INC	HEALTH CARE	2,580	774.58	772.64	1,993,411	0.75
G0593M107	AZN	ASTRAZENECA PLC	HEALTH CARE	9,318	189.26	197.22	1,837,696	0.69

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Quarter Ending March 31, 2026

Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
941848103	WAT	WATERS CORP	HEALTH CARE	6,119	390.56	297.80	1,822,238	0.68
235851102	DHR	DANAHER CORP	HEALTH CARE	8,039	198.81	189.60	1,524,194	0.57
443201108	HWM	HOWMET AEROSPACE INC	INDUSTRIALS	15,711	192.26	230.46	3,620,757	1.36
199908104	FIX	COMFORT SYSTEMS USA INC	INDUSTRIALS	2,106	491.67	1378.99	2,904,153	1.09
231021106	CMI	CUMMINS INC	INDUSTRIALS	4,784	601.70	538.02	2,573,888	0.97
422806109	HEI	HEICO CORP	INDUSTRIALS	9,286	335.84	274.20	2,546,221	0.96
92537N108	VRT	VERTIV HOLDINGS CLASS A	INDUSTRIALS	8,740	193.13	250.58	2,190,069	0.82
05464C101	AXON	AXON ENTERPRISE INC	INDUSTRIALS	3,943	477.35	424.69	1,674,553	0.63
50077B207	KTOS	KRATOS DEFENSE AND SECURITY SOLUTI	INDUSTRIALS	15,506	108.44	70.51	1,093,328	0.41
67066G104	NVDA	NVIDIA CORP	INFORMATION TECHNOLOGY	208,499	38.75	174.40	36,362,226	13.65
037833100	AAPL	APPLE INC	INFORMATION TECHNOLOGY	125,387	213.33	253.79	31,821,967	11.94
594918104	MSFT	MICROSOFT CORP	INFORMATION TECHNOLOGY	57,877	344.33	370.17	21,424,329	8.04
11135F101	AVGO	BROADCOM INC	INFORMATION TECHNOLOGY	48,027	173.11	309.51	14,864,837	5.58
69608A108	PLTR	PALANTIR TECHNOLOGIES INC CLASS A	INFORMATION TECHNOLOGY	33,382	136.55	146.28	4,883,119	1.83
512807306	LRCX	LAM RESEARCH CORP	INFORMATION TECHNOLOGY	18,225	98.84	213.66	3,893,954	1.46
18915M107	NET	CLOUDFLARE INC CLASS A	INFORMATION TECHNOLOGY	17,208	201.88	206.34	3,550,699	1.33
22788C105	CRWD	CROWDSTRIKE HOLDINGS INC CLASS A	INFORMATION TECHNOLOGY	8,357	397.40	390.41	3,262,656	1.22
609839105	MPWR	MONOLITHIC POWER SYSTEMS INC	INFORMATION TECHNOLOGY	2,200	1,037.95	1093.35	2,405,370	0.90
03831W108	APP	APPLOVIN CORP CLASS A	INFORMATION TECHNOLOGY	5,666	257.31	398.00	2,255,068	0.85
833445109	SNOW	SNOWFLAKE INC	INFORMATION TECHNOLOGY	12,056	204.88	150.82	1,818,286	0.68
683344105	ONTO	ONTO INNOVATION INC	INFORMATION TECHNOLOGY	8,694	136.64	205.07	1,782,879	0.67
595112103	MU	MICRON TECHNOLOGY INC	INFORMATION TECHNOLOGY	5,124	109.26	337.84	1,731,092	0.65
80004C200	SNDK	SANDISK CORP	INFORMATION TECHNOLOGY	2,393	696.71	635.34	1,520,369	0.57
929160109	VMC	VULCAN MATERIALS	MATERIALS	7,747	285.75	272.30	2,109,508	0.79
278865100	ECL	ECOLAB INC	MATERIALS	5,072	271.10	266.02	1,349,253	0.51

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Voya Large Cap Growth Trust									
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio	
95040Q104	WELL	WELLTOWER INC	Unassigned	8,585	151.49	197.71	1,697,340	0.64	
92840M102	VST	VISTRA CORP	UTILITIES	8,962	163.47	150.33	1,347,257	0.51	
Total Securities							264,018,713	99.08	
Total Cash/Cash Equivalents *							2,446,469	0.92	
Total Portfolio Value							266,465,182	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

1/01/2026 - 3/31/2026

Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
30303M102	META PLATFORMS INC CLASS A - META	COMMUNICATION SERVICES	429	282,251.76	657.93
SBMWBC202	ROBLOX CORP CLASS A - RBLX	COMMUNICATION SERVICES	4,890	258,097.13	52.78
023135106	AMAZON COM INC - AMZN	CONSUMER DISCRETIONARY	3,949	850,488.28	215.37
165167735	EXPAND ENERGY CORP - EXE	ENERGY	13,027	1,425,605.95	109.43
SBGPKG197	VERTEX PHARMACEUTICALS INC - 1VRTX	EQUITY AND FUNDS	597	276,619.54	463.35
941848103	WATERS CORP - WAT	HEALTH CARE	959	285,280.26	297.48
235851102	DANAHER CORP - DHR	HEALTH CARE	1,454	283,893.65	195.25
SB01DCL27	ASTRAZENECA PLC - AZN	HEALTH CARE	1,449	277,250.51	191.34
SBJJP1386	CROWDSTRIKE HOLDINGS INC CLASS A - CRWD	INFORMATION TECHNOLOGY	1,724	694,243.17	402.69
69608A108	PALANTIR TECHNOLOGIES INC CLASS A - PLTR	INFORMATION TECHNOLOGY	4,505	657,109.53	145.86
594918104	MICROSOFT CORP - MSFT	INFORMATION TECHNOLOGY	1,044	416,675.22	399.11
18915M107	CLOUDFLARE INC CLASS A - NET	INFORMATION TECHNOLOGY	1,943	400,846.54	206.30
03831W108	APPLOVIN CORP CLASS A - APP	INFORMATION TECHNOLOGY	673	261,489.57	388.54
80004C200	SANDISK CORP - SNDK	INFORMATION TECHNOLOGY	2,402	1,673,616.40	696.76
278865100	ECOLAB INC - ECL	MATERIALS	5,094	1,381,019.42	271.11

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Sells

1/01/2026 - 3/31/2026

Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
02079K305	ALPHABET INC CLASS A - GOOGL	COMMUNICATION SERVICES	3,137	960,839.31	-306.29
SBFZ1K461	SPOTIFY TECHNOLOGY SA - SPOT	COMMUNICATION SERVICES	128	65,455.41	-511.37
30303M102	META PLATFORMS INC CLASS A - META	COMMUNICATION SERVICES	103	65,418.21	-635.13
SBMWBC202	ROBLOX CORP CLASS A - RBLX	COMMUNICATION SERVICES	465	29,204.94	-62.81
SBMVNLY22	REDDIT INC CLASS A - RDDT	COMMUNICATION SERVICES	10,322	1,290,649.47	-125.04
88160R101	TESLA INC - TSLA	CONSUMER DISCRETIONARY	1,716	658,378.89	-383.67
023135106	AMAZON COM INC - AMZN	CONSUMER DISCRETIONARY	1,285	271,295.60	-211.12
548661107	LOWES COMPANIES INC - LOW	CONSUMER DISCRETIONARY	228	56,478.39	-247.71
67103H107	O REILLY AUTOMOTIVE INC - ORLY	CONSUMER DISCRETIONARY	590	54,589.63	-92.52
S27549070	ROYAL CARIBBEAN GROUP LTD - RCL	CONSUMER DISCRETIONARY	164	45,981.43	-280.37
969904101	WILLIAMS SONOMA INC - WSM	CONSUMER DISCRETIONARY	222	42,110.63	-189.69
855244109	STARBUCKS CORP - SBUX	CONSUMER DISCRETIONARY	417	40,373.26	-96.82
25809K105	DOORDASH INC CLASS A - DASH	CONSUMER DISCRETIONARY	224	38,584.69	-172.25
191216100	COCA-COLA - KO	CONSUMER STAPLES	774	60,048.33	-77.58
256746108	DOLLAR TREE INC - DLTR	CONSUMER STAPLES	411	47,215.76	-114.88
931142103	WALMART INC - WMT	CONSUMER STAPLES	264	32,885.28	-124.57
165167735	EXPAND ENERGY CORP - EXE	ENERGY	56	5,893.44	-105.24
SBGPKG197	VERTEX PHARMACEUTICALS INC - 1VRTX	EQUITY AND FUNDS	111	52,841.54	-476.05
SBZC01430	REGENERON PHARMACEUTICALS INC - REGN*	EQUITY AND FUNDS	46	35,062.83	-762.24
77311W101	ROCKET COMPANIES INC CLASS A - RKT	FINANCIALS	21,456	309,644.95	-14.43
92826C839	VISA INC CLASS A - V	FINANCIALS	485	151,602.80	-312.58
50212V100	LPL FINANCIAL HOLDINGS INC - LPLA	FINANCIALS	116	34,980.06	-301.55
58155Q103	MCKESSON CORP - MCK	HEALTH CARE	59	55,589.16	-942.19
46120E602	INTUITIVE SURGICAL INC - ISRG	HEALTH CARE	90	44,038.09	-489.31
941848103	WATERS CORP - WAT	HEALTH CARE	96	29,353.30	-305.76

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Sells

1/01/2026 - 3/31/2026

Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
SB01DCL27	ASTRAZENECA PLC - AZN	HEALTH CARE	146	28,427.14	-194.71
235851102	DANAHER CORP - DHR	HEALTH CARE	123	24,312.84	-197.67
532457108	ELI LILLY - LLY	HEALTH CARE	1,274	1,192,178.38	-935.78
443201108	HOWMET AEROSPACE INC - HWM	INDUSTRIALS	1,432	338,075.43	-236.09
92537N108	VERTIV HOLDINGS CLASS A - VRT	INDUSTRIALS	1,221	324,862.84	-266.06
422806109	HEICO CORP - HEI	INDUSTRIALS	1,131	318,418.10	-281.54
199908104	COMFORT SYSTEMS USA INC - FIX	INDUSTRIALS	37	51,649.99	-1,395.95
231021106	CUMMINS INC - CMI	INDUSTRIALS	85	47,513.53	-558.98
05464C101	AXON ENTERPRISE INC - AXON	INDUSTRIALS	71	38,025.70	-535.57
50077B207	KRATOS DEFENSE AND SECURITY SOLUTI - KTOS	INDUSTRIALS	277	24,485.70	-88.40
595112103	MICRON TECHNOLOGY INC - MU	INFORMATION TECHNOLOGY	1,368	617,473.24	-451.37
037833100	APPLE INC - AAPL	INFORMATION TECHNOLOGY	2,232	576,325.55	-258.21
80004C200	SANDISK CORP - SNDK	INFORMATION TECHNOLOGY	9	6,443.19	-715.91
594918104	MICROSOFT CORP - MSFT	INFORMATION TECHNOLOGY	1,016	402,966.95	-396.62
683344105	ONTO INNOVATION INC - ONTO	INFORMATION TECHNOLOGY	1,604	314,406.10	-196.01
11135F101	BROADCOM INC - AVGO	INFORMATION TECHNOLOGY	855	278,038.61	-325.19
69608A108	PALANTIR TECHNOLOGIES INC CLASS A - PLTR	INFORMATION TECHNOLOGY	515	77,763.50	-151.00
512807306	LAM RESEARCH CORP - LRCX	INFORMATION TECHNOLOGY	325	72,098.45	-221.84
18915M107	CLOUDFLARE INC CLASS A - NET	INFORMATION TECHNOLOGY	272	53,328.53	-196.06
SBJJP1386	CROWDSTRIKE HOLDINGS INC CLASS A - CRWD	INFORMATION TECHNOLOGY	125	51,426.39	-411.41
609839105	MONOLITHIC POWER SYSTEMS INC - MPWR	INFORMATION TECHNOLOGY	39	42,211.78	-1,082.35
03831W108	APPROVIN CORP CLASS A - APP	INFORMATION TECHNOLOGY	90	41,150.04	-457.22
67066G104	NVIDIA CORP - NVDA	INFORMATION TECHNOLOGY	8,332	1,510,566.97	-181.30
SBN134B71	SNOWFLAKE INC - SNOW	INFORMATION TECHNOLOGY	7,314	1,107,761.40	-151.46
929160109	VULCAN MATERIALS - VMC	MATERIALS	138	38,887.93	-281.80

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Sells

1/01/2026 - 3/31/2026

Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
278865100	ECOLAB INC - ECL	MATERIALS	22	5,699.98	-259.09
824348106	SHERWIN WILLIAMS - SHW	MATERIALS	6,441	2,091,057.15	-324.65
95040Q104	WELLTOWER INC - WELL	UNASSIGNED	153	31,350.89	-204.91
92840M102	VISTRA CORP - VST	UTILITIES	159	25,544.30	-160.66

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Commissions

1/01/2026 - 3/31/2026

Voya Large Cap Growth Trust							
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee	
BANK OF AMERICA MERRILL LYNCH	4,749	0.03	3.82	1,050,936.85	142.47	0.00	
BMO CAPITAL MARKETS	3,325	0.03	3.05	963,221.83	114.95	0.00	
CAPITAL ONE - DO NOT USE	4,890	0.04	4.59	257,925.98	171.15	0.00	
CITIGROUP GLOBAL MARKETS INC.	14,892	0.04	13.95	5,388,056.62	521.24	0.00	
GOLDMAN SACHS	1,119	0.04	1.05	259,873.65	39.17	0.00	
GUGGENHEIM CAPITAL MARKETS	1,785	0.04	1.65	259,304.95	62.45	0.00	
INTERNATIONAL STGY & INV GRP	26,166	0.03	21.95	6,311,995.29	818.27	0.00	
JEFFERIES	1,533	0.03	1.23	219,954.47	45.95	0.00	
KEEFE BRUYETTE & WOODS	19,210	0.04	18.04	275,091.04	672.35	0.00	
KEYBANC CAPITAL MARKETS	702	0.04	0.65	295,356.32	24.57	0.00	
LUMINEX TRADING	798	0.03	0.54	216,567.93	19.96	0.00	
MIZUHO SECURITIES USA INC.	2,471	0.04	2.32	830,017.80	86.45	0.00	
MORGAN STANLEY & CO., INC	378	0.03	0.30	118,933.96	11.34	0.00	
PIPER JAFFRAY COMPANIES	21,242	0.04	19.95	2,425,957.12	743.45	0.00	
ROBERT W. BAIRD	269	0.03	0.18	73,505.60	6.73	0.00	
UBS	1,750	0.03	1.41	570,527.33	52.50	0.00	
WELLS FARGO SECURITIES LLC	5,545	0.04	5.21	1,602,321.15	194.09	0.00	
GRAND TOTAL	110,824	0.03	100	\$21,119,547.93	\$3,727	\$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.