

Portfolio Review

Quarter Ending September 30, 2025

Prepared for:

City of Sanibel



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Web Access:
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Market Review - Quarter Ending September 30, 2025

Quarterly Short Market Review

U.S. equities posted significant gains for the quarter. The S&P 500 increased by 8.12%, while the Nasdaq Composite rose by 11.24%. Strong performance in technology and artificial intelligence-related stocks, along with a shift toward easing monetary policy drove the market higher. The technology and communication services sectors outperformed while consumer staples sector lagged. Small cap stocks beat large cap stocks, and growth outperformed value stocks.

In the bond market, Treasury prices rose and the yield curve flattened. The 10-year U.S. Treasury yield declined by 8 basis points to finish at 4.16%, while the Bloomberg U.S. Aggregate Bond Index returned 2.03% for the quarter. Expectations of U.S. Federal Reserve rate cuts throughout the period led to a decrease in short-term yields.

The U.S. economy navigates a complex landscape of interest rate changes, inflation concerns, and labor market dynamics. Due to the emerging signs of labor market softness, the Fed is expected to cut rates further. Solid economic data, strong corporate earnings, and easing monetary policy are boosting the attractiveness of U.S. assets, despite existing concerns.

Business Highlights - Quarter Ending September 30, 2025

Voya In The News



Notable Mentions:

- Eric Stein, chief investment officer at Voya Investment Management, discusses good economic growth and strong earnings will keep market rolling.
- As previously shared in June, Voya Investment Management announced updates within our investment leadership team. These changes reflect a natural step in our succession planning, underscoring our commitment to harnessing the firm's full potential for our clients' benefit.

Voya Investment Management mentions can be found here:

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

Personnel Update



Hires

- Danielle Colantonio, VP, RE Investment Officer
- James Lydotes, SMD, CIO Equities
- Luke Obermeyer, VP, Credit Analyst – Bank Loans Global CLOs

Departures

- Gabriel Andraos, MD, Co-Head of VMI - Research and Development
- Vincent Costa, SMD, CIO Equities
- Eric Ross, SVP, Senior Equity Analyst - Technology
- Gareth Shepherd, MD, Co-Head of VMI - Portfolio Manager
- William Stickney, SMD, Co-Head of Income & Growth

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

Thought Leadership



Investment Outlook: Current Viewpoints

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



Insights:

Power Surge: How America's Race for Superintelligence Is Driving New Energy Infrastructure Opportunities

Winning the AI race may hinge less on algorithms and more on powering data centers, which are projected to double their electricity consumption in the next decade. The grid is nowhere near ready. Here's what it means for equity investors.

Private Credit Insights: Liquid Courage

Take courage: You can sell out of private credit positions—and not just to secondaries funds.

Evaluating Target Date Funds: A Good Offense is the Best Defense

To evaluate is human; to document the process, divine.

Everything You Wanted to Know about Asset-Based Finance (But Were Afraid to Ask)

We cut through the hype to give you real answers about ABF: what it is, how to allocate to it, and where the risks are.

Voya Enhanced Long Duration Government/Credit: A Seven-Year Track Record to Celebrate

The Voya Enhanced Long Duration Government/Credit (ELGC) Strategy celebrated its seventh anniversary in March 2025. We explore what makes ELGC stand out.

Fixed Income Perspectives: Rate Cut Doesn't Change Much

While the Fed's recent rate cut is grabbing headlines, the relative value landscape hasn't changed, and we continue to favor securitized over corporate credit.

Voya Investment Management insights can be found here:

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

Strategy Overview

Mandate	Large Cap Growth
Benchmark	Russell 1000 Growth Index
Performance Inception	January 01, 2012
Strategy Summary	Actively managed large cap growth strategy that relies on fundamental research and analysis to identify companies exhibiting superior capital investment and core profitability with attractive risk-reward profiles.
Process	Our disciplined, bottom-up investment process focuses on high-conviction stock selection. First, our analysts evaluate all stocks relative to peers to identify growth companies exhibiting superior capital investment and core profitability with attractive risk-reward profiles. Our analysts then conduct in-depth fundamental research to discover high-conviction, idiosyncratic investment ideas, collaborating with the portfolio managers to vet ideas. Lastly, portfolio construction is led by our portfolio managers who assess and determine active weights, monitor risks and maximize stock specific risks at the portfolio level.
Account Balance	\$2,699,009.11 as of September 30, 2025

Performance Analysis - Quarter Ending September 30, 2025

Key takeaways

(1) Equity markets rebounded in the third quarter of 2025, recovering from April's tariff-driven volatility and ending well above mid-year levels. Growth outperformed value, led by strong gains in technology and communication services, while consumer staples lagged, remaining the sole sector detractor, driven by early-quarter weakness. Easing inflation, selective rate cuts, and increased demand for safe-haven assets shaped cross-asset dynamics. Higher beta and deep value also participated meaningfully in the rally. (2) For the quarter, the Strategy underperformed its benchmark, the Russell 1000 Growth Index (the Index), on both a gross- and net-of-fees basis due to unfavorable stock selection. (3) As we enter the final stretch of the year, investors face persistent geopolitical tensions, policy uncertainty, and inflation risks. Market leadership is expanding beyond mega-cap stocks, creating opportunities in defensive and cyclical sectors. We aim to remain nimble amid ongoing macroeconomic and market uncertainty.

Portfolio review

U.S. equities posted significant gains for the quarter. The S&P 500 increased by 8.12%, while the Nasdaq Composite rose by 11.24%. Strong performance in technology and artificial intelligence-related stocks, along with a shift toward easing monetary policy drove the market higher. The technology and communication services sectors outperformed while consumer staples sector lagged. Small cap stocks beat large cap stocks, and growth outperformed value stocks.

During the quarter, U.S. corporate earnings significantly exceeded expectations and 3Q25 forecasts indicate continued strength. Meanwhile, the full impact from tariffs had not yet filtered through earnings, and trade negotiations were ongoing. In addition, the U.S. Federal Reserve cut rates in September following weaker labor data. The combination of strong earnings, ongoing trade talks, and the onset of a likely Fed easing cycle bolstered overall market sentiment during the quarter.

Performance Analysis - Quarter Ending September 30, 2025

For the quarter, the Strategy underperformed the Index, on both a gross- and net-of-fees basis due to unfavorable stock selection. The underperformance can mainly be attributed to stock selection within health care, communication services, and financials sectors. Alternatively positive stock selection within the real estate, materials, and industrials sectors contributed to performance.

Key detractors from performance were Tesla, Inc., Tradeweb Markets, Inc., and Apple Inc.

An underweight position in Tesla, Inc. (TSLA) detracted from performance. The stock surged on announcements of new technologies including autonomous driving and artificial intelligence (AI) infrastructure, alongside CEO Elon Musk's recent stock purchase signaling confidence.

A non-benchmark position in Tradeweb Markets, Inc. (TW) detracted from performance. Shares declined as the stock remained under pressure as trading volumes remained low.

An underweight position in Apple Inc. (AAPL) detracted from performance. Shares rose following a strong third-quarter earnings report, supported by growth in iPhone and Mac sales, increased App Store subscription revenue, and the announcement of expanded investment in AI capabilities.

Key contributors to performance were AppLovin Corp., Comfort Systems USA, Inc., and Costco Wholesale Corp.

An overweight position in AppLovin Corp. (APP) contributed to performance. Shares rose following a strong second-quarter earnings report and investor excitement around the upcoming launch of its web advertising platform.

An overweight position in Comfort Systems USA, Inc. (FIX) contributed to performance. Shares rose following a strong earnings report, with revenue and earnings per share (EPS) up year over year. The company benefited from robust demand for data center infrastructure.

Performance Analysis - Quarter Ending September 30, 2025

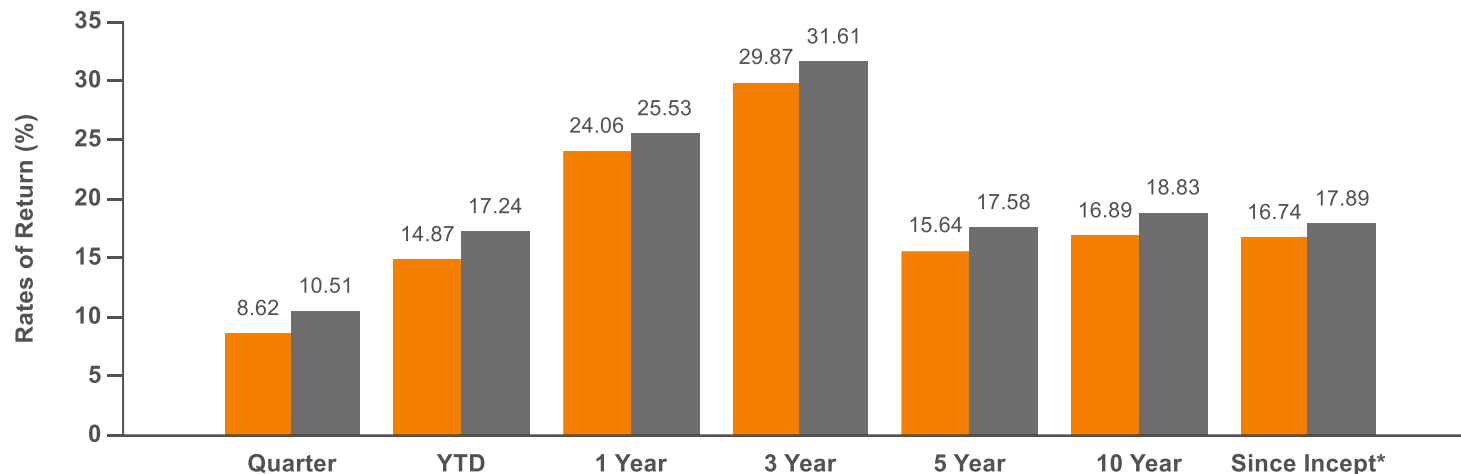
Not owning Costco Wholesale Corp. (COST) contributed to performance. Shares declined during the quarter amid concerns over tariff-related cost pressures and slowing same-store sales growth.

Current strategy and outlook

The U.S. economy navigates a complex landscape of interest rate changes, inflation concerns, and labor market dynamics. Due to the emerging signs of labor market softness, the Fed is expected to cut rates further. Solid economic data, strong corporate earnings, and easing monetary policy are boosting the attractiveness of U.S. assets, despite existing concerns.

Performance Summary

Quarter Ending September 30, 2025



■ Portfolio Gross ■ Benchmark

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Portfolio Gross (%)	8.62	14.87	24.06	29.87	15.64	16.89	16.74
Portfolio Net (%)	8.47	14.38	23.36	29.13	14.99	16.22	16.08
Benchmark (%)	10.51	17.24	25.53	31.61	17.58	18.83	17.89
Relative to Gross (%)	-1.89	-2.38	-1.47	-1.74	-1.93	-1.95	-1.16

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

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

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

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

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Performance Attribution

Quarter Ending September 30, 2025

	Portfolio Performance			Benchmark Performance			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Real Estate	0.59	16.40	0.09	0.47	-6.10	-0.03	0.12	22.50	0.12	-0.02	0.13	0.11
Industrials	5.98	6.38	0.40	5.84	5.45	0.32	0.14	0.93	0.08	-0.03	0.08	0.06
Utilities	0.00	0.00	0.00	0.32	1.12	0.00	-0.32	-1.12	0.00	0.03	0.00	0.03
Materials	1.29	8.35	0.10	0.33	1.91	0.01	0.96	6.44	0.09	-0.10	0.09	-0.01
Energy	0.49	-7.75	-0.04	0.29	-3.96	-0.01	0.20	-3.79	-0.03	-0.03	-0.02	-0.04
[Cash]	0.96	1.04	0.01	0.00	0.00	0.00	0.96	1.04	0.01	-0.07	0.00	-0.07
Consumer Staples	2.79	-9.68	-0.26	2.53	-4.26	-0.12	0.27	-5.42	-0.14	-0.01	-0.16	-0.17
Information Technology	50.74	14.09	7.02	52.19	14.51	7.44	-1.44	-0.43	-0.42	-0.03	-0.21	-0.24
Financials	5.73	-5.66	-0.35	6.38	-0.45	-0.02	-0.65	-5.20	-0.33	0.09	-0.35	-0.27
Consumer Discretionary	10.25	7.76	0.74	13.40	10.10	1.35	-3.15	-2.34	-0.61	-0.04	-0.24	-0.28
Communication Services	14.04	8.94	1.35	11.57	11.79	1.39	2.46	-2.85	-0.04	0.04	-0.36	-0.32
Health Care	7.14	-5.19	-0.43	6.69	2.80	0.18	0.44	-7.99	-0.61	-0.06	-0.62	-0.68
Total	100.00	8.62	8.62	100.00	10.51	10.51	0.00	-1.88	-1.88	-0.23	-1.66	-1.88

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 September 30, 2025

Returns-Based Statistics (10 years)	Portfolio	Benchmark
Standard Deviation (%)	17.03	17.37
Tracking Error (%)	2.96	N/A
Information Ratio	-0.66	N/A
Alpha (annualized %)	-1.38	N/A
Beta	0.97	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.87	0.96

Security Characteristics	Portfolio	Benchmark
Weighted Avg. Cap (\$Millions)	2,044,797	2,022,390
Active Share	34.35	N/A
P/E (next 12 mos.)	31.69	31.56
EPS Growth (3-5 Year Estimate)	14.50	13.49
Price to Cashflow	40.57	39.94
ROA (%)	15.61	16.05
Dividend Yield	0.43	0.50
PEG Ratio (next 12 mos)	2.72	2.78
Number Of Issues	56	384

Benchmark: Russell 1000 Growth Index

Past performance does not guarantee future results.

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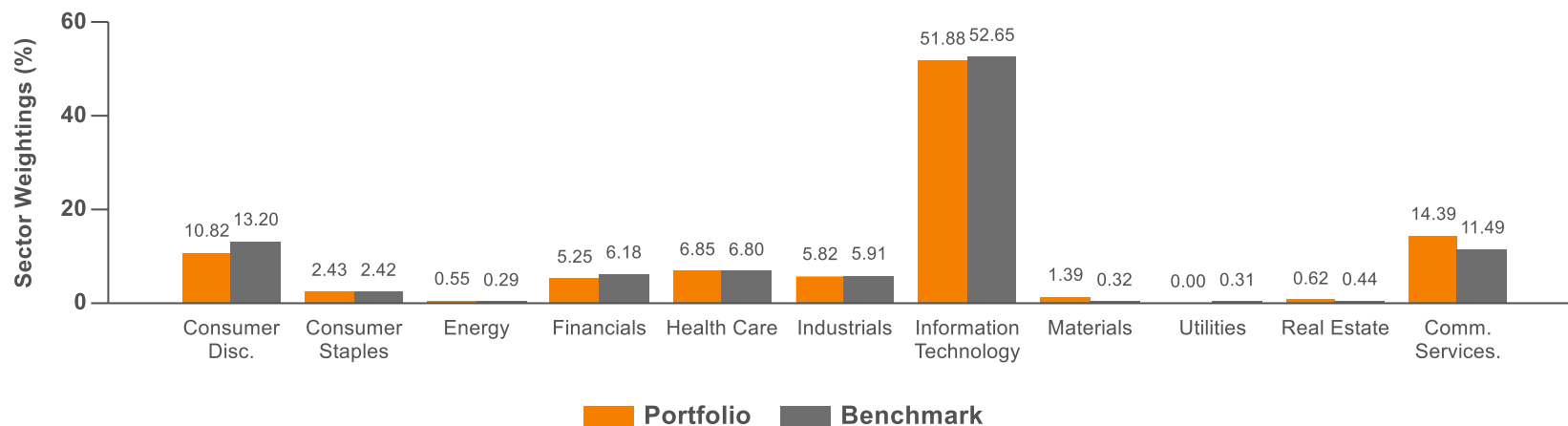
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Ten Largest Active Weights	Active Weights
Visa Inc.	1.29
NVIDIA Corporation	1.18
Microsoft Corporation	1.14
Lowe's Companies, Inc.	1.09
Broadcom Inc.	1.06
Goldman Sachs Group, Inc.	1.01
ServiceNow, Inc.	0.95
Johnson Controls International plc	0.95
Comfort Systems USA, Inc.	0.90
Alphabet Inc.	0.83

Top Ten Holdings	% of Portfolio
NVIDIA Corporation	14.29
Microsoft Corporation	12.69
Apple Inc.	9.29
Alphabet Inc.	5.90
Broadcom Inc.	5.72
Amazon.com, Inc.	4.20
Meta Platforms Inc	3.28
Visa Inc.	3.16
Eli Lilly and Company	2.48
Tesla, Inc.	2.27

Portfolio Characteristics

Quarter Ending September 30, 2025



Sector Allocations	% of Portfolio	Benchmark	Difference
Consumer Discretionary	10.82	13.20	-2.38
Consumer Staples	2.43	2.42	0.01
Energy	0.55	0.29	0.26
Financials	5.25	6.18	-0.93
Health Care	6.85	6.80	0.05
Industrials	5.82	5.91	-0.09
Information Technology	51.88	52.65	-0.77
Materials	1.39	0.32	1.07
Utilities	0.00	0.31	-0.31
Real Estate	0.62	0.44	0.18
Communication Services	14.39	11.49	2.90

Benchmark: Russell 1000 Growth Index

Allocations may not add to 100% due to rounding.

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Holdings Report

Quarter Ending September 30, 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	76,084	174.63	243.10	18,496,020	5.84
30303M102	META	META PLATFORMS INC	COMMUNICATION SERVICES	13,979	339.15	734.38	10,265,898	3.24
64110L106	NFLX	NETFLIX INC	COMMUNICATION SERVICES	5,501	444.63	1198.92	6,595,259	2.08
L8681T102	SPOT	SPOTIFY TECHNOLOGY SA EUR 0.000625	COMMUNICATION SERVICES	4,670	455.91	698.00	3,259,660	1.03
771049103	RBLX	ROBLOX CORP	COMMUNICATION SERVICES	17,175	43.47	138.52	2,379,081	0.75
874054109	TTWO	TAKE-TWO INTERACTIVE SOFTW	COMMUNICATION SERVICES	8,645	212.41	258.36	2,233,522	0.71
75734B100	RDDT	REDDIT INC	COMMUNICATION SERVICES	8,202	222.68	229.99	1,886,378	0.60
023135106	AMZN	AMAZON COM INC	CONSUMER DISCRETIONARY	60,018	144.16	219.57	13,178,152	4.16
88160R101	TSLA	TESLA INC	CONSUMER DISCRETIONARY	16,029	253.46	444.72	7,128,417	2.25
548661107	LOW	LOWES COS INC	CONSUMER DISCRETIONARY	13,545	245.09	251.31	3,403,994	1.08
09857L108	BKNG	BOOKING HLDGS INC	CONSUMER DISCRETIONARY	589	3,545.97	5399.27	3,180,170	1.00
67103H107	ORLY	O REILLY AUTOMOTIVE INC NE	CONSUMER DISCRETIONARY	27,618	103.84	107.81	2,977,497	0.94
969904101	WSM	WILLIAMS SONOMA INC	CONSUMER DISCRETIONARY	12,188	200.35	195.45	2,382,145	0.75
855244109	SBUX	STARBUCKS COM	CONSUMER DISCRETIONARY	19,662	102.99	84.60	1,663,405	0.53
931142103	WMT	WALMART INC	CONSUMER STAPLES	23,815	94.62	103.06	2,454,374	0.78
256746108	DLTR	DOLLAR TREE INC	CONSUMER STAPLES	21,144	108.58	94.37	1,995,359	0.63
26856L103	ELF	E L F BEAUTY INC	CONSUMER STAPLES	12,166	130.37	132.48	1,611,752	0.51
718172109	PM	PHILIP MORRIS INTL INC NPV	CONSUMER STAPLES	9,658	158.23	162.20	1,566,528	0.49
165167735	CHK	EXPAND ENERGY CORPORATION	ENERGY	16,220	93.83	106.24	1,723,213	0.54
92826C839	V	VISA INC	FINANCIALS	29,001	233.28	341.38	9,900,361	3.13
38141G104	GS	GOLDMAN SACHS GROUP INC	FINANCIALS	4,149	563.42	796.35	3,304,056	1.04
892672106	TW	TRADEWEB MKTS INC	FINANCIALS	19,969	75.43	110.98	2,216,160	0.70
09581B103	OWL	BLUE OWL CAP INC	FINANCIALS	61,758	23.07	16.93	1,045,563	0.33
532457108	LLY	LILLY ELI + CO NPV	HEALTH CARE	10,195	306.88	763.00	7,778,785	2.46
92532F100	VRTX	VERTEX PHARMACEUTICALS INC	HEALTH CARE	7,818	362.37	391.64	3,061,842	0.97

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Quarter Ending September 30, 2025

Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
58155Q103	MCK	MCKESSON CORP	HEALTH CARE	3,900	664.08	772.54	3,012,906	0.95
46120E602	ISRG	INTUITIVE SURGICAL INC	HEALTH CARE	5,549	309.44	447.23	2,481,679	0.78
26622P107	DOCS	DOXIMITY INC	HEALTH CARE	33,059	74.51	73.15	2,418,266	0.76
235851102	DHR	DANAHER CORP	HEALTH CARE	7,101	199.60	198.26	1,407,844	0.44
592688105	MTD	METTLER-TOLEDO INTL INC	HEALTH CARE	1,062	1,340.47	1227.61	1,303,722	0.41
90353T100	UBER	UBER TECHNOLOGIES INC	INDUSTRIALS	35,642	92.66	97.97	3,491,847	1.10
443201108	HWM	HOWMET AEROSPACE INC NPV	INDUSTRIALS	16,289	184.94	196.23	3,196,390	1.01
199908104	FIX	COMFORT SYS USA INC	INDUSTRIALS	3,785	465.73	825.18	3,123,306	0.99
G51502105	JCI	JOHNSON CONTROLS INTERNATI	INDUSTRIALS	27,070	91.03	109.95	2,976,347	0.94
88579Y101	MMM	3M CO	INDUSTRIALS	14,259	153.49	155.18	2,212,712	0.70
05464C101	AXON	AXON ENTERPRISE INC	INDUSTRIALS	2,816	433.83	717.64	2,020,874	0.64
12008R107	BLDR	BUILDERS FIRSTSOURCE INC	INDUSTRIALS	10,052	185.91	121.25	1,218,805	0.39
67066G104	NVDA	NVIDIA CORP	INFORMATION TECHNOLOGY	239,988	37.58	186.58	44,776,961	14.15
594918104	MSFT	MICROSOFT COM	INFORMATION TECHNOLOGY	76,783	327.36	517.95	39,769,755	12.56
037833100	AAPL	APPLE INC	INFORMATION TECHNOLOGY	114,329	181.94	254.63	29,111,593	9.20
11135F101	AVGO	BROADCOM INC NPV	INFORMATION TECHNOLOGY	54,346	160.55	329.91	17,929,289	5.66
81762P102	NOW	SERVICENOW INC	INFORMATION TECHNOLOGY	5,322	805.48	920.28	4,897,730	1.55
03831W108	APP	APPLOVIN CORP	INFORMATION TECHNOLOGY	5,382	234.71	718.54	3,867,182	1.22
69608A108	PLTR	PALANTIR TECHNOLOGIES INC	INFORMATION TECHNOLOGY	19,788	112.52	182.42	3,609,727	1.14
833445109	SNOW	SNOWFLAKE INC	INFORMATION TECHNOLOGY	13,903	193.24	225.55	3,135,822	0.99
512807306	LRCX	LAM RESH CORP	INFORMATION TECHNOLOGY	22,196	98.80	133.90	2,972,044	0.94
68389X105	ORCL	ORACLE CORP	INFORMATION TECHNOLOGY	10,053	206.05	281.24	2,827,306	0.89
22788C105	CRWD	CROWDSTRIKE HLDGS INC	INFORMATION TECHNOLOGY	4,905	366.74	490.38	2,405,314	0.76
049468101	TEAM	ATLASSIAN CORP	INFORMATION TECHNOLOGY	10,894	224.70	159.70	1,739,772	0.55
18915M107	NET	CLOUDFLARE INC	INFORMATION TECHNOLOGY	7,548	204.86	214.59	1,619,725	0.51

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Quarter Ending September 30, 2025

Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
683344105	ONTO	ONTO INNOVATION INC NPV	INFORMATION TECHNOLOGY	12,280	136.65	129.22	1,586,822	0.50
595112103	MU	MICRON TECHNOLOGY INC	INFORMATION TECHNOLOGY	8,929	109.26	167.32	1,494,000	0.47
M7S64H106	MNDY	MONDAY.COM LTD NPV	INFORMATION TECHNOLOGY	4,429	272.55	193.69	857,853	0.27
824348106	SHW	SHERWIN-WILLIAMS CO	MATERIALS	6,596	347.68	346.26	2,283,931	0.72
929160109	VMC	VULCAN MATLS CO	MATERIALS	6,747	285.57	307.62	2,075,512	0.66
95040Q104	WELL	WELLTOWER COM	REAL ESTATE	10,827	151.17	178.14	1,928,722	0.61
Total Securities							313,441,348	99.02
Total Cash/Cash Equivalents *							3,092,753	0.98
Total Portfolio Value							316,534,101	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

7/01/2025 - 9/30/2025

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
SBMVNLY22	REDDIT INC CLASS A - RDDT	COMMUNICATION SERVICES	8,202	1,826,426.28	222.68
02079K305	ALPHABET INC CLASS A - GOOGL	COMMUNICATION SERVICES	7,828	1,801,596.20	230.15
969904101	WILLIAMS SONOMA INC - WSM	CONSUMER DISCRETIONARY	12,188	2,441,842.77	200.35
67103H107	O REILLY AUTOMOTIVE INC - ORLY	CONSUMER DISCRETIONARY	17,469	1,820,874.31	104.23
26856L103	ELF BEAUTY INC - ELF	CONSUMER STAPLES	12,166	1,586,026.20	130.37
26622P107	DOXIMITY INC CLASS A - DOCS	HEALTH CARE	33,059	2,463,122.06	74.51
90353T100	UBER TECHNOLOGIES INC - UBER	INDUSTRIALS	4,808	468,564.60	97.46
683344105	ONTO INNOVATION INC - ONTO	INFORMATION TECHNOLOGY	12,280	1,678,086.29	136.65

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Sells

7/01/2025 - 9/30/2025

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
SBFZ1K461	SPOTIFY TECHNOLOGY SA - SPOT	COMMUNICATION SERVICES	654	455,209.18	-696.04
30303M102	META PLATFORMS INC CLASS A - META	COMMUNICATION SERVICES	6,798	5,070,822.56	-745.93
67103H107	O REILLY AUTOMOTIVE INC - ORLY	CONSUMER DISCRETIONARY	8,745	907,509.76	-103.77
718172109	PHILIP MORRIS INTERNATIONAL INC - PM	CONSUMER STAPLES	5,391	879,264.02	-163.10
49177J102	KENVUE INC - KVUE	CONSUMER STAPLES	62,079	1,013,987.93	-16.33
46120E602	INTUITIVE SURGICAL INC - ISRG	HEALTH CARE	1,059	463,361.01	-437.55
101137107	BOSTON SCIENTIFIC CORP - BSX	HEALTH CARE	19,434	1,900,159.60	-97.78
172908105	CINTAS CORP - CTAS	INDUSTRIALS	8,010	1,606,019.42	-200.50
11135F101	BROADCOM INC - AVGO	INFORMATION TECHNOLOGY	1,415	484,582.32	-342.46
67066G104	NVIDIA CORP - NVDA	INFORMATION TECHNOLOGY	2,611	469,286.26	-179.73
595112103	MICRON TECHNOLOGY INC - MU	INFORMATION TECHNOLOGY	2,907	450,728.90	-155.05
68389X105	ORACLE CORP - ORCL	INFORMATION TECHNOLOGY	7,508	2,242,131.14	-298.63

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Commissions

7/01/2025 - 9/30/2025

Voya Large Cap Growth Trust						
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee
BARCLAYS CAPITAL INC.	15,636	0.04	3.62	1,961,355.61	547.27	0.00
BIDS	462	0.03	0.06	84,056.21	11.56	0.00
BMO CAPITAL MARKETS DOMESTIC	9,497	0.04	2.20	929,647.08	332.40	0.00
BTIG	16,739	0.04	3.87	1,654,301.96	585.87	0.00
CANTOR FITZGERALD	2,214	0.04	0.51	435,481.62	77.49	0.00
CANTOR FITZGERALD & CO	2,833	0.03	0.56	384,826.96	84.96	0.00
CITIGROUP GLOBAL MARKETS INC.	12,166	0.04	2.81	1,585,600.38	425.82	0.00
COWEN GROUP, INC.	5,200	0.03	1.16	532,993.61	180.06	0.00
GOLDMAN SACHS & CO.	1,335	0.03	0.26	352,280.94	40.05	0.00
GUGGENHEIM CAPITAL MARKETS, LLC	6,220	0.04	1.44	1,819,650.30	217.70	0.00
HSBC	10,255	0.04	2.37	1,652,700.04	358.93	0.00
INTERNATIONAL STRATEGY & INV GROUP	39,664	0.03	8.82	9,554,453.16	1,334.53	0.00
JEFFERIES LLC	22,729	0.04	5.26	4,422,490.63	795.52	0.00
JPMORGAN CHASE BANK	59,716	0.03	13.67	1,779,553.40	2,067.53	0.00
KEY BANC	26,671	0.04	6.17	1,989,880.50	933.50	0.00
LIQUIDNET HOLDINGS, INC.	3,416	0.03	0.56	404,533.82	85.43	0.00
LUMINEX TRADING	576	0.03	0.10	70,485.66	14.41	0.00
MORGAN STANLEY & CO., INC	1,257	0.03	0.26	92,870.24	37.71	0.00
NEEDHAM & CO	12,608	0.04	2.92	1,642,126.68	441.29	0.00
PIPER JAFFRAY COMPANIES	621	0.03	0.14	463,514.63	21.72	0.00
RAYMOND JAMES & ASSOCIATES, INC.	6,305	0.04	1.46	1,601,203.93	220.68	0.00
RBC CAPITAL MARKETS LLC	10,576	0.03	2.42	615,456.86	365.81	0.00
ROBERT W. BAIRD	4,746	0.04	1.10	3,469,896.91	166.11	0.00
SANFORD C. BERNSTEIN & CO., INC	13,849	0.04	3.20	3,177,422.83	484.72	0.00
STEPHENS, INC	16,521	0.04	3.82	3,544,292.04	578.25	0.00

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Commissions

7/01/2025 - 9/30/2025

Voya Large Cap Growth Trust						
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee
SUNTRUST	11,658	0.03	2.70	2,079,437.04	408.00	0.00
UBS SECURITIES LLC	108,458	0.03	24.18	15,974,014.49	3,657.37	0.00
WELLS FARGO	8,010	0.04	1.85	1,604,056.97	280.35	0.00
WILLIAM BLAIR & CO., INC.	10,662	0.04	2.47	2,115,790.93	373.17	0.00
GRAND TOTAL	440,600	0.03	100	\$65,994,375.50	\$15,128	\$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.