

# Portfolio Review

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Quarter Ending September 30, 2024

Prepared for:

**City of Sanibel**



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# Voya Team

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# Market Review - Quarter Ending September 30, 2024

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## Key takeaways

- In the third quarter of 2024, equity markets showed varied performance, with a notable broadening of returns. Small- and mid-cap stocks led the way, while emerging markets benefited from a strong rebound in China. Falling interest rates boosted bond returns, and value stocks outperformed growth stocks, driven by defensives, cyclicals and banks. Although technology saw a slight uptick in September, its sector returns were muted compared to the first half of the year. Artificial intelligence continued to be a significant driver, with companies involved in AI development and integration being rewarded.
- Looking ahead to the remainder of 2024, the equity market outlook is cautiously optimistic despite expected volatility. Uncertainties surrounding U.S. Federal Reserve policies, upcoming elections and rising geopolitical tensions are likely to cause continued market fluctuations. However, positive signals include potential buying opportunities in large-cap stocks and a generally favorable reaction to recent rate cuts. Additionally, a strong labor market could further support equities.

## Market review

### **U.S. stocks advanced during the third quarter following the Fed implementing a larger-than-expected 50 basis points interest rate cut.**

The S&P 500 Index rose by 5.89% and the Nasdaq Composite grew by 2.57% during the quarter. The utilities and real estate sectors led, while information technology and communications services lagged. Small cap stocks outperformed large caps and value significantly beat growth.

### **U.S. bonds logged their first positive quarterly performance of 2024 in the past three months.**

The Bloomberg U.S. Aggregate Bond Index rose by 5.20%. The 10-year U.S. Treasury yield fell from 4.48% at the beginning of July to 3.81% by quarter end (declines in the 10-year yield generally signal investor pessimism).

# Market Review - Quarter Ending September 30, 2024

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**The stickiness of the “last mile” of inflation suggests the United States may be facing structural inflation pressures**, driven by supply chain constraints and a tight labor market (despite disappointing job growth numbers, layoffs have not increased and unemployment remains at only 4.2%). Inflation that persists above 2% may prevent the Fed from cutting rates as aggressively as the market hopes. The anticipated rate cuts resemble past recession scenarios, but today’s economic landscape differs significantly—the current economy does not seem to be on the brink of collapse. In fact, in Fed Chair Powell’s words, “the U.S. economy is basically fine.” The temporary boost to the workforce from immigration and shift in consumer spending back to services have also helped dampen inflation, but these trends may not be sustainable.

**This disconnect could lead to increased volatility**, especially in the bond market, if the Fed’s actual moves fall short of expectations. Investors should be prepared for potential sharp adjustments in pricing as the market navigates its perceptions this rate-cutting cycle.

# Business Highlights - Quarter Ending September 30, 2024

## Voya In The News



### Notable Mentions:

- As previously announced, on July 8, 2024, Tiffani Potesta joined Voya Investment Management (Voya IM) as the new Head of Distribution. She reports directly to Matt Toms, CEO of Voya IM, and also serves as a member of the Voya IM Executive Leadership Team. Tiffani joins Voya IM from Schroders, where she held the position of Chief Strategy Officer and Head of U.S. Client Group.
- Oleg Gershkovich, LDI Solutions Strategist at Voya Investment Management participated in the P&I Pension Derisking “Deciphering the Rate Cycle to Protect Funded Status” panel addressing how plan sponsors are thinking about overall fixed-income allocations in order to protect their funded status gains.
- David Cohe and Michael Casper of Bloomberg spoke with Voya’s Head of Small Cap Growth Michael Coyne about the growth metrics he uses for selecting small cap stocks and how he determines sustainable valuations. They also discussed the recent selloff, where small caps could go from here and evaluating risk and reward.
- Voya Investment Management mentions can be found here: <https://institutional.voya.com/news>

## Personnel Update



### Hires

- Andrew Mees, VP, Credit Analyst, Senior Loan

### Departures

- Andriani Ioannou, VP, Equity Research Analyst, Thematic Equity
- Michael Wenzel, VP, Senior ESG Research Analyst

## Thought Leadership



### Investment Outlook: Current Viewpoints

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



### Insights:

#### CIO Roundtable: Electionomics in 2024

As we head into the final stretch of hotly contested races up and down the ballot, our experts convene for civilized discourse on what matters to markets, what doesn't, and how the economy can possibly survive past November 5th.

#### A Guide to Investing with Artificial Intelligence

The future of asset management is rapidly approaching—one in which the strengths of humans and machines are integrated to potentially make faster, better decisions. This guide is for allocators looking to understand how AI/ML models operate in an investment context, which ones are most effective in different situations, and how Voya approaches the complexities of practical implementation.

#### Investment Grade Private Fixed Income: 2024 Seminar

On September 12, Voya's experts and special guests discussed five topics at the forefront of private credit investors' minds—from integrating private credit into pension portfolios to exploring new frontiers.

#### How Private Equity Secondaries Squeeze Water from a Stone

Lately, tight financing conditions have limited M&A and IPO activity—traditionally the key sources of liquidity for private equity investors. An investment strategy focused on secondaries may help mitigate this risk due to the timing and diversity of their cash flows.

<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)

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# Strategy Overview

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<b>Mandate</b>	Large Cap Growth
<b>Benchmark</b>	Russell 1000 Growth Index
<b>Performance Inception</b>	January 01, 2012
<b>Strategy Summary</b>	Actively managed large cap growth strategy that relies on fundamental research and analysis to identify companies with strong and accelerating business momentum, increasing market acceptance and attractive valuations
<b>Process</b>	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.
<b>Account Balance</b>	\$2,840,917.50 as of September 30, 2024

# Performance Analysis - Quarter Ending September 30, 2024

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## Key takeaways

(1) In the third quarter of 2024, equity markets showed varied performance, with a notable broadening of returns. Small- and mid-cap stocks led the way, while emerging markets benefited from a strong rebound in China. Falling interest rates boosted bond returns, and value stocks outperformed growth stocks, driven by defensives, cyclicals and banks. Although technology saw a slight uptick in September, its sector returns were muted compared to the first half of the year. Artificial intelligence (AI) continued to be a significant driver, with companies involved in AI development and integration being rewarded. (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) Looking ahead to the remainder of 2024, the equity market outlook is cautiously optimistic despite expected volatility. Uncertainties surrounding U.S. Federal Reserve policies, upcoming elections and rising geopolitical tensions are likely to cause continued market fluctuations. However, positive signals include potential buying opportunities in large-cap stocks and a generally favorable reaction to recent rate cuts. Additionally, a strong labor market could further support equities.

## Portfolio review

**U.S. stocks advanced during the third quarter following the Fed implementing a larger-than-expected 50 basis points interest rate cut.** The S&P 500 Index rose by 5.89% and the Nasdaq Composite grew by 2.57% during the quarter. The utilities and real estate sectors led, while information technology and communications services lagged. Small cap stocks outperformed large caps and value significantly beat growth.

**U.S. bonds logged their first positive quarterly performance of 2024 in the past three months.** The Bloomberg U.S. Aggregate Bond Index rose by 5.20%. The 10-year U.S. Treasury yield fell from 4.48% at the beginning of July to 3.81% by quarter end (declines in the 10-year yield generally signal investor pessimism).

# Performance Analysis - Quarter Ending September 30, 2024

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**For the quarter ended September 30, 2024, the Strategy underperformed the Index on both gross- and net-of-fees basis primarily due to unfavorable stock selection.** The underperformance was namely driven by negative stock selection, most notably within the consumer discretionary, information technology and financials sectors. Additionally, not allocating a weight in the real estate sector was another headwind. Alternatively, stock selection within communication services, health care and materials sectors contributed to performance.

**Key contributors to performance were Alphabet Inc., Sherwin-Williams Co. and McCormick and Co., Inc.**

Not owning the combined shares of Alphabet Inc. (GOOG/GOOGL) contributed positively to performance. The stock price fell in mid-August after a judge ruled against Google in an antitrust trial concerning its search division, brought by the Department of Justice, sparking discussions about a potential breakup by U.S. authorities.

Our overweight position in Sherwin-Williams Co. (SHW) contributed positively to performance. The company's strong 2Q24 results rebounded from a weaker 1Q24. Management's commentary regarding its ability to gain market share, control pricing and capitalize on an expected recovery in the housing market over the next 12 months boosted investor confidence.

Owning a non-benchmark position in McCormick and Co., Inc. (MKC) contributed to performance. The company's strong momentum drove positive 3Q24 fiscal 2024 results, with its diverse portfolio, successful pricing and cost-saving efforts leading the way

**Key detractors from performance were Micron Technology, Inc., Tesla, Inc. and CrowdStrike Holdings, Inc.**



# Performance Analysis - Quarter Ending September 30, 2024

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Our non-benchmark investment in Micron Technology, Inc. (MU), a memory and storage manufacturer, detracted from this quarter. While shares recovered in late September following a positive, well-received earnings report, the stock price declined earlier in the period along with its peers as concerns regarding the longevity of the current memory cycle weighed on results.

Our underweight position in Tesla, Inc. (TSLA) detracted from performance this quarter. The stock rose after the announcement of a robotaxi event in October, with global deliveries also rebounding in the third quarter.

Our overweight position in CrowdStrike Holdings, Inc. (CRWD) detracted from performance this quarter. The stock declined following an IT outage in July with uncertainty regarding financial impact weighing on the shares.

## Current strategy and outlook

**The stickiness of the “last mile” of inflation suggests the United States may be facing structural inflation pressures**, driven by supply chain constraints and a tight labor market (despite disappointing job growth numbers, layoffs have not increased and unemployment remains at only 4.2%). Inflation that persists above 2% may prevent the Fed from cutting rates as aggressively as the market hopes. The anticipated rate cuts resemble past recession scenarios, but today’s economic landscape differs significantly—the current economy does not seem to be on the brink of collapse. In fact, in Fed Chair Powell’s words, “the U.S. economy is basically fine.” The temporary boost to the workforce from immigration and shift in consumer spending back to services have also helped dampen inflation, but these trends may not be sustainable.

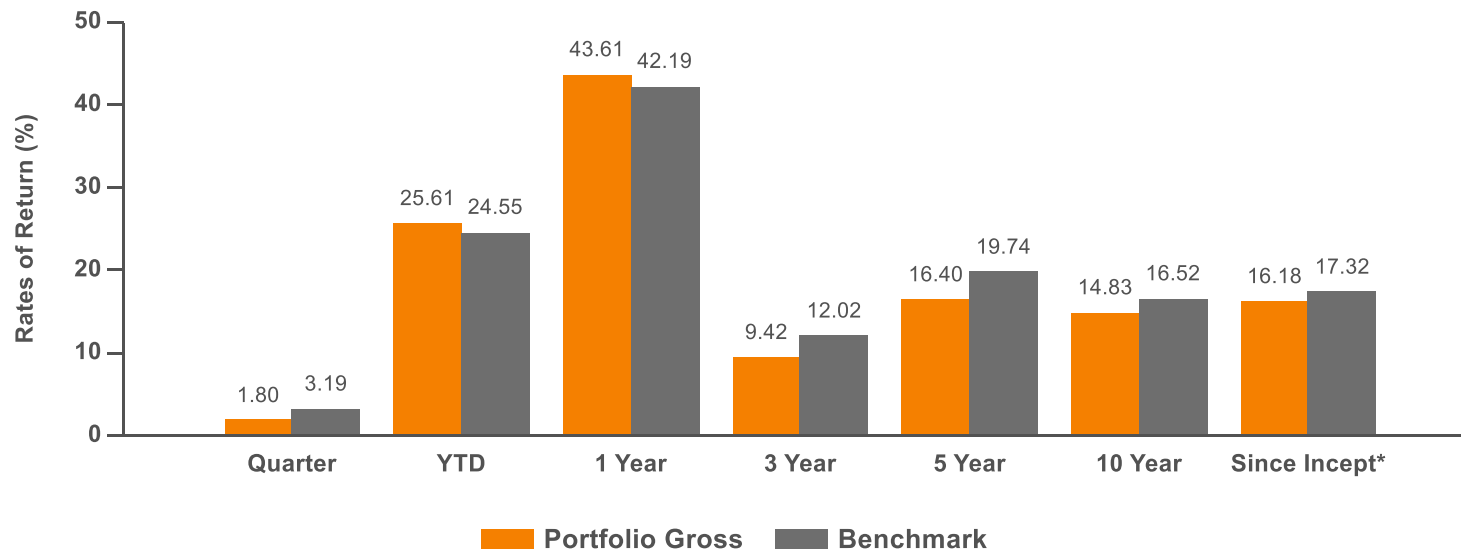
# Performance Analysis - Quarter Ending September 30, 2024

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**This disconnect could lead to increased volatility**, especially in the bond market, if the Fed's actual moves fall short of expectations. Investors should be prepared for potential sharp adjustments in pricing as the market navigates its perceptions this rate-cutting cycle.

# Performance Summary

Quarter Ending September 30, 2024



	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Portfolio Gross (%)	1.80	25.61	43.61	9.42	16.40	14.83	16.18
Portfolio Net (%)	1.65	25.08	42.80	8.81	15.74	14.18	15.53
Benchmark (%)	3.19	24.55	42.19	12.02	19.74	16.52	17.32
Relative to Gross (%)	-1.39	1.06	1.42	-2.60	-3.35	-1.69	-1.13

Calendar Year Returns	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio Gross (%)	38.92	-29.84	20.62	32.21	33.61	-0.87	30.46	4.74	7.04	14.38
Portfolio Net (%)	38.13	-30.23	19.94	31.46	32.86	-1.43	29.73	4.15	6.43	13.73
Benchmark (%)	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05

\*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, 2024

	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
Communication Services	13.27	6.29	0.90	12.74	0.15	-0.01	0.53	6.13	0.91	-0.01	0.81	0.80
Materials	1.24	28.15	0.29	0.65	16.05	0.09	0.59	12.10	0.19	0.04	0.11	0.16
Health Care	10.09	2.85	0.33	8.21	0.93	0.09	1.88	1.92	0.24	-0.04	0.18	0.15
Energy	0.40	0.86	0.00	0.41	2.27	0.01	-0.01	-1.41	-0.01	0.00	-0.01	-0.01
[Cash]	1.40	1.29	0.02	0.00	0.00	0.00	1.40	1.29	0.02	-0.02	0.00	-0.02
Utilities	0.00	0.00	0.00	0.17	33.43	0.06	-0.17	-33.43	-0.06	-0.05	0.00	-0.05
Real Estate	0.00	0.00	0.00	0.57	21.00	0.11	-0.57	-21.00	-0.11	-0.09	0.00	-0.09
Consumer Staples	3.36	-0.03	-0.02	3.70	5.02	0.20	-0.34	-5.05	-0.22	0.06	-0.19	-0.13
Industrials	4.49	6.61	0.25	4.49	10.32	0.45	0.00	-3.71	-0.20	0.02	-0.18	-0.16
Financials	4.64	2.13	0.07	6.22	10.50	0.64	-1.58	-8.37	-0.56	-0.08	-0.37	-0.44
Information Technology	48.09	0.05	0.04	49.07	1.41	0.70	-0.98	-1.36	-0.66	0.01	-0.65	-0.64
Consumer Discretionary	13.02	-1.03	-0.08	13.77	6.41	0.85	-0.75	-7.45	-0.93	-0.02	-0.95	-0.96
<b>Total</b>	<b>100.00</b>	<b>1.80</b>	<b>1.80</b>	<b>100.00</b>	<b>3.19</b>	<b>3.19</b>	<b>0.00</b>	<b>-1.39</b>	<b>-1.39</b>	<b>-0.16</b>	<b>-1.23</b>	<b>-1.39</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.

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# Portfolio Characteristics

Quarter Ending September 30, 2024

Returns-Based Statistics (10 years )	Portfolio	Benchmark
Standard Deviation (%)	16.56	17.05
Tracking Error (%)	2.90	N/A
Information Ratio	-0.58	N/A
Alpha (annualized %)	-1.05	N/A
Beta	0.96	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.80	0.87

Security Characteristics	Portfolio	Benchmark
Weighted Avg. Cap (\$Millions)	1,545,660	1,579,957
Active Share	38.93	N/A
P/E (next 12 mos.)	32.42	30.35
EPS Growth (3-5 Year Estimate)	18.85	18.25
Price to Cashflow	35.15	32.85
ROA (%)	14.38	16.19
Dividend Yield	0.45	0.58
PEG Ratio (next 12 mos)	2.00	2.02
Number Of Issues	48	391

Benchmark: Russell 1000 Growth Index

Past performance does not guarantee future results.

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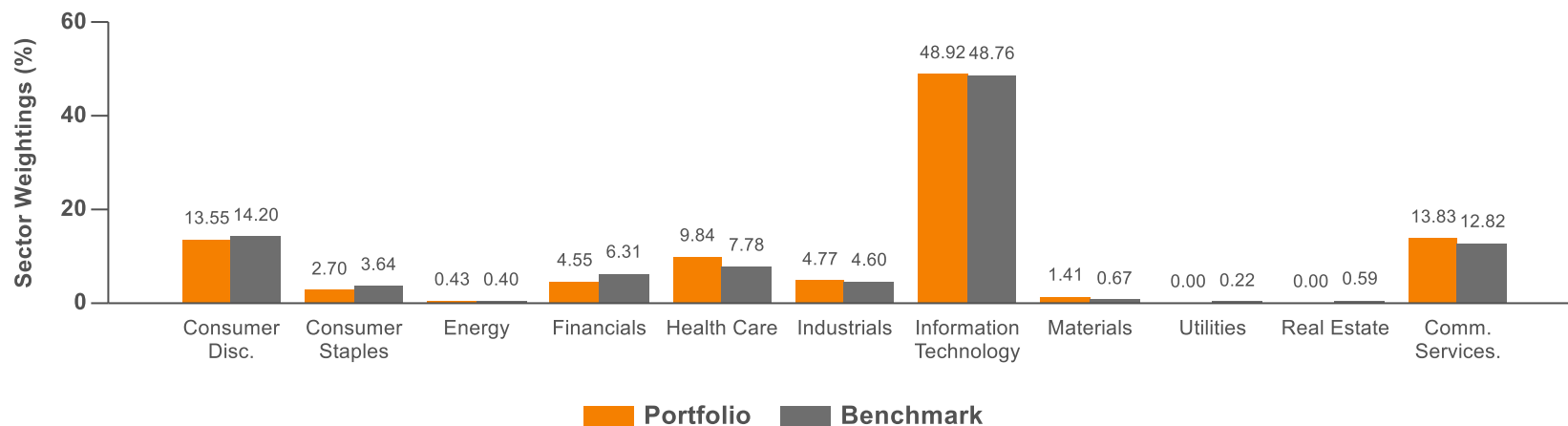
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Ten Largest Active Weights	Active Weights
Visa Inc.	1.37
Trade Desk, Inc.	1.36
Amazon.com, Inc.	1.33
Lowe's Companies, Inc.	1.32
McCormick & Company, Incorporated	1.28
Sherwin-Williams Company	1.11
Ingersoll Rand Inc.	1.10
Micron Technology, Inc.	1.08
NVIDIA Corporation	1.07
Vertex Pharmaceuticals Incorporated	1.04

Top Ten Holdings	% of Portfolio
Microsoft Corporation	12.63
NVIDIA Corporation	11.38
Apple Inc.	10.67
Amazon.com, Inc.	7.62
Meta Platforms Inc	5.40
Broadcom Inc.	3.81
Eli Lilly and Company	3.43
Alphabet Inc.	3.32
Visa Inc.	2.95
Netflix, Inc.	1.99

# Portfolio Characteristics

Quarter Ending September 30, 2024



Sector Allocations	% of Portfolio	Benchmark	Difference
Consumer Discretionary	13.55	14.20	-0.65
Consumer Staples	2.70	3.64	-0.94
Energy	0.43	0.40	0.03
Financials	4.55	6.31	-1.76
Health Care	9.84	7.78	2.06
Industrials	4.77	4.60	0.17
Information Technology	48.92	48.76	0.16
Materials	1.41	0.67	0.74
Utilities	0.00	0.22	-0.22
Real Estate	0.00	0.59	-0.59
Communication Services	13.83	12.82	1.01

Benchmark: Russell 1000 Growth Index

Allocations may not add to 100% due to rounding.

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# Appendix

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# Holdings Report

Quarter Ending September 30, 2024

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	27,171	297.87	572.44	15,553,767	5.34
02079K305	GOOGL	ALPHABET INC CLASS A	COMMUNICATION SERVICES	57,629	148.84	165.85	9,557,770	3.28
64110L106	NFLX	NETFLIX INC	COMMUNICATION SERVICES	8,097	444.90	709.27	5,742,959	1.97
88339J105	TTD	THE TRADE DESK INC	COMMUNICATION SERVICES	40,378	86.92	109.65	4,427,448	1.52
771049103	RBLX	ROBLOX CORP	COMMUNICATION SERVICES	54,363	41.99	44.26	2,406,106	0.83
L8681T102	SPOT	SPOTIFY TECHNOLOGY SA EUR 0.000625	COMMUNICATION SERVICES	5,904	313.83	368.53	2,175,801	0.75
023135106	AMZN	AMAZON COM INC	CONSUMER DISCRETIONARY	117,810	116.76	186.33	21,951,537	7.54
88160R101	TSLA	TESLA INC	CONSUMER DISCRETIONARY	17,928	236.56	261.63	4,690,503	1.61
548661107	LOW	LOWES COS INC	CONSUMER DISCRETIONARY	14,004	243.71	270.85	3,792,983	1.30
09857L108	BKNG	BOOKING HLDGS INC	CONSUMER DISCRETIONARY	730	3,536.61	4212.12	3,074,848	1.06
988498101	YUM	YUM BRANDS INC NPV	CONSUMER DISCRETIONARY	19,225	134.93	139.71	2,685,925	0.92
974155103	WING	WINGSTOP INC	CONSUMER DISCRETIONARY	3,559	399.76	416.08	1,480,829	0.51
122017106	BURL	BURLINGTON STORES INC	CONSUMER DISCRETIONARY	5,217	275.63	263.48	1,374,575	0.47
579780206	MKC	MCCORMICK + CO INC	CONSUMER STAPLES	44,680	70.96	82.30	3,677,164	1.26
609207105	MDLZ	MONDELEZ INTL INC NPV	CONSUMER STAPLES	36,581	72.37	73.67	2,694,922	0.93
21036P108	STZ	CONSTELLATION BRANDS INC	CONSUMER STAPLES	5,476	237.00	257.69	1,411,110	0.48
165167735	CHK	EXPAND ENERGY CORPORATION	ENERGY	14,953	90.90	82.25	1,229,884	0.42
92826C839	V	VISA INC	FINANCIALS	30,883	210.96	274.95	8,491,281	2.91
892672106	TW	TRADEWEB MKTS INC	FINANCIALS	22,709	75.46	123.67	2,808,422	0.96
38141G104	GS	GOLDMAN SACHS GROUP INC	FINANCIALS	3,693	503.15	495.11	1,828,441	0.63
532457108	LLY	LILLY ELI + CO NPV	HEALTH CARE	11,150	231.21	885.94	9,878,231	3.39
46120E602	ISRG	INTUITIVE SURGICAL INC	HEALTH CARE	8,930	308.31	491.27	4,387,041	1.51
92532F100	VRTX	VERTEX PHARMACEUTICALS INC	HEALTH CARE	7,818	342.60	465.08	3,635,995	1.25
036752103	ELV	ELEVANCE HEALTH INC	HEALTH CARE	5,895	495.91	520.00	3,065,400	1.05
883556102	TMO	THERMO FISHER SCIENTIFIC IN	HEALTH CARE	4,513	526.92	618.57	2,791,606	0.96

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Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
101137107	BSX	BOSTON SCI COM	HEALTH CARE	33,039	44.88	83.80	2,768,668	0.95
759916109	RGEN	REPLIGEN CORP	HEALTH CARE	12,430	172.52	148.82	1,849,833	0.64
893641100	TDG	TRANSDIGM GROUP INC	INDUSTRIALS	2,219	612.69	1427.13	3,166,801	1.09
45687V106	IR	INGERSOLL RAND INC	INDUSTRIALS	32,197	70.50	98.16	3,160,458	1.08
099502106	BAH	BOOZ ALLEN HAMILTON HLDG C	INDUSTRIALS	18,770	122.25	162.76	3,055,005	1.05
260003108	DOV	DOVER CORP COM	INDUSTRIALS	15,437	177.93	191.74	2,959,890	1.02
12008R107	BLDR	BUILDERS FIRSTSOURCE INC	INDUSTRIALS	7,287	201.21	193.86	1,412,658	0.48
594918104	MSFT	MICROSOFT COM	INFORMATION TECHNOLOGY	84,626	305.33	430.30	36,414,568	12.50
67066G104	NVDA	NVIDIA CORP	INFORMATION TECHNOLOGY	270,165	28.37	121.44	32,808,838	11.26
037833100	AAPL	APPLE INC	INFORMATION TECHNOLOGY	132,018	163.15	233.00	30,760,194	10.56
11135F101	AVGO	BROADCOM INC NPV	INFORMATION TECHNOLOGY	63,663	142.67	172.50	10,981,868	3.77
81762P102	NOW	SERVICENOW INC	INFORMATION TECHNOLOGY	5,147	640.37	894.39	4,603,425	1.58
697435105	PANW	PALO ALTO NETWORKS INC	INFORMATION TECHNOLOGY	10,282	252.20	341.80	3,514,388	1.21
22788C105	CRWD	CROWDSTRIKE HLDGS INC	INFORMATION TECHNOLOGY	11,306	177.13	280.47	3,170,994	1.09
595112103	MU	MICRON TECHNOLOGY INC	INFORMATION TECHNOLOGY	29,960	66.64	103.71	3,107,152	1.07
98138H101	WDAY	WORKDAY INC	INFORMATION TECHNOLOGY	12,553	223.84	244.41	3,068,079	1.05
G1151C101	ACN	ACCENTURE PLC	INFORMATION TECHNOLOGY	7,733	312.45	353.48	2,733,461	0.94
23804L103	DDOG	DATADOG INC	INFORMATION TECHNOLOGY	23,355	105.57	115.06	2,687,226	0.92
127387108	CDNS	CADENCE DESIGN SYS INC	INFORMATION TECHNOLOGY	7,855	261.60	271.03	2,128,941	0.73
N07059210	ASML	ASML HOLDING NV EUR 0.09	INFORMATION TECHNOLOGY	2,532	963.70	833.25	2,109,789	0.72
443573100	HUBS	HUBSPOT INC	INFORMATION TECHNOLOGY	3,356	486.23	531.60	1,784,050	0.61
573874104	MRVL	MARVELL TECHNOLOGY INC	INFORMATION TECHNOLOGY	15,812	59.60	72.12	1,140,361	0.39
824348106	SHW	SHERWIN-WILLIAMS CO	MATERIALS	10,635	297.33	381.67	4,059,060	1.39
<b>Total Securities</b>							<b>288,260,255</b>	<b>98.96</b>
Total Cash/Cash Equivalents *							3,041,245	1.04

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# Holdings Report

Quarter Ending September 30, 2024

**Total Portfolio Value**

**291,301,500**

**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

7/01/2024 - 9/30/2024

## Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
88339J105	TRADE DESK INC CLASS A - TTD	COMMUNICATION SERVICES	7,792	722,842.02	92.77
SBYXBGM14	LOWES COMPANIES INC - LOW	CONSUMER DISCRETIONARY	14,178	3,454,830.21	243.68
988498101	YUM BRANDS INC - YUM	CONSUMER DISCRETIONARY	19,527	2,634,282.55	134.90
88160R101	TESLA INC - TSLA	CONSUMER DISCRETIONARY	7,013	1,615,881.46	230.41
122017106	BURLINGTON STORES INC - BURL	CONSUMER DISCRETIONARY	5,258	1,449,213.11	275.62
974155103	WINGSTOP INC - WING	CONSUMER DISCRETIONARY	3,587	1,434,065.41	399.80
609207105	MONDELEZ INTERNATIONAL INC CLASS A - MDLZ	CONSUMER STAPLES	9,443	706,711.29	74.84
38141G104	GOLDMAN SACHS GROUP INC - GS	FINANCIALS	3,722	1,872,630.10	503.12
036752103	ELEVANCE HEALTH INC - ELV	HEALTH CARE	1,318	698,903.24	530.28
883556102	THERMO FISHER SCIENTIFIC INC - TMO	HEALTH CARE	916	553,773.30	604.56
260003108	DOVER CORP - DOV	INDUSTRIALS	3,947	739,668.59	187.40
099502106	BOOZ ALLEN HAMILTON HOLDING CORP C - BAH	INDUSTRIALS	4,357	682,547.21	156.66
12008R107	BUILDERS FIRSTSOURCE INC - BLDR	INDUSTRIALS	7,287	1,466,191.04	201.21
SB4BNMY32	ACCENTURE PLC CLASS A - ACN	INFORMATION TECHNOLOGY	3,026	987,831.96	326.45
11135F101	BROADCOM INC - AVGO	INFORMATION TECHNOLOGY	5,685	814,675.78	143.30
67066G104	NVIDIA CORP - NVDA	INFORMATION TECHNOLOGY	7,653	811,372.04	106.02
SBKKGTM22	WORKDAY INC CLASS A - 1WDAY	INFORMATION TECHNOLOGY	3,107	724,959.73	233.33
SBJJP1386	CROWDSTRIKE HOLDINGS INC CLASS A - CRWD	INFORMATION TECHNOLOGY	1,183	275,070.23	232.52
127387108	CADENCE DESIGN SYSTEMS INC - CDNS	INFORMATION TECHNOLOGY	7,979	2,087,232.08	261.59
443573100	HUBSPOT INC - HUBS	INFORMATION TECHNOLOGY	3,382	1,644,340.58	486.20
824348106	SHERWIN WILLIAMS - SHW	MATERIALS	2,096	725,170.52	345.98

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# Sells

7/01/2024 - 9/30/2024

## Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
02079K305	ALPHABET INC CLASS A - GOOGL	COMMUNICATION SERVICES	907	142,210.74	-156.79
SBSJC8M01	NETFLIX INC - NFLX	COMMUNICATION SERVICES	128	84,878.32	-663.11
88339J105	TRADE DESK INC CLASS A - TTD	COMMUNICATION SERVICES	636	63,039.88	-99.12
SBMWBC202	ROBLOX CORP CLASS A - RBLX	COMMUNICATION SERVICES	856	35,386.61	-41.34
SBFZ1K461	SPOTIFY TECHNOLOGY SA - SPOT	COMMUNICATION SERVICES	92	30,468.12	-331.18
30303M102	META PLATFORMS INC CLASS A - META	COMMUNICATION SERVICES	3,446	1,606,480.81	-466.19
023135106	AMAZON COM INC - AMZN	CONSUMER DISCRETIONARY	1,855	319,989.71	-172.50
974155103	WINGSTOP INC - WING	CONSUMER DISCRETIONARY	28	10,303.09	-367.97
88160R101	TESLA INC - TSLA	CONSUMER DISCRETIONARY	282	59,997.83	-212.76
SBYXBGM14	LOWES COMPANIES INC - LOW	CONSUMER DISCRETIONARY	174	41,992.27	-241.33
988498101	YUM BRANDS INC - YUM	CONSUMER DISCRETIONARY	302	40,943.16	-135.57
122017106	BURLINGTON STORES INC - BURL	CONSUMER DISCRETIONARY	41	10,860.90	-264.90
778296103	ROSS STORES INC - ROST	CONSUMER DISCRETIONARY	19,857	3,030,915.75	-152.64
169656105	CHIPOTLE MEXICAN GRILL INC - CMG	CONSUMER DISCRETIONARY	35,800	1,867,128.25	-52.15
550021109	LULULEMON ATHLETICA INC - LULU	CONSUMER DISCRETIONARY	7,036	1,776,694.96	-252.51
09857L108	BOOKING HOLDINGS INC - BKNG	CONSUMER DISCRETIONARY	401	1,331,569.23	-3,320.62
579780206	MCCORMICK & CO NON-VOTING INC - MKC	CONSUMER STAPLES	4,452	346,295.59	-77.78
609207105	MONDELEZ INTERNATIONAL INC CLASS A - MDLZ	CONSUMER STAPLES	427	31,116.15	-72.87
21036P108	CONSTELLATION BRANDS INC CLASS A - STZ	CONSUMER STAPLES	9,534	2,300,532.87	-241.30
256677105	DOLLAR GENERAL CORP - DG	CONSUMER STAPLES	15,132	1,317,203.23	-87.05
165167735	CHESAPEAKE ENERGY CORP - CHK	ENERGY	236	16,809.32	-71.23
92826C839	VISA INC CLASS A - V	FINANCIALS	486	133,064.32	-273.79
892672106	TRADEWEB MARKETS INC CLASS A - TW	FINANCIALS	358	41,198.50	-115.08
38141G104	GOLDMAN SACHS GROUP INC - GS	FINANCIALS	29	14,279.02	-492.38
03769M106	APOLLO GLOBAL MANAGEMENT INC - APO	FINANCIALS	21,229	2,227,613.80	-104.93

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# Sells

7/01/2024 - 9/30/2024

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
50212V100	LPL FINANCIAL HOLDINGS INC - LPLA	FINANCIALS	6,211	1,454,947.88	-234.25
532457108	ELI LILLY - LLY	HEALTH CARE	867	716,937.35	-826.92
101137107	BOSTON SCIENTIFIC CORP - BSX	HEALTH CARE	6,089	461,014.12	-75.71
46120E602	INTUITIVE SURGICAL INC - ISRG	HEALTH CARE	740	353,309.73	-477.45
92532F100	VERTEX PHARMACEUTICALS INC - VRTX	HEALTH CARE	686	338,287.33	-493.13
759916109	REPLIGEN CORP - RGEN	HEALTH CARE	373	58,713.30	-157.41
036752103	ELEVANCE HEALTH INC - ELV	HEALTH CARE	92	49,506.21	-538.11
883556102	THERMO FISHER SCIENTIFIC INC - TMO	HEALTH CARE	1,906	1,056,301.68	-554.20
45687V106	INGERSOLL RAND INC - IR	INDUSTRIALS	507	45,027.30	-88.81
893641100	TRANSDIGM GROUP INC - TDG	INDUSTRIALS	34	43,083.87	-1,267.17
260003108	DOVER CORP - DOV	INDUSTRIALS	243	43,082.08	-177.29
099502106	BOOZ ALLEN HAMILTON HOLDING CORP C - BAH	INDUSTRIALS	262	39,232.92	-149.74
217204106	COPART INC - CPRT	INDUSTRIALS	45,829	2,435,340.71	-53.14
595112103	MICRON TECHNOLOGY INC - MU	INFORMATION TECHNOLOGY	8,705	798,698.20	-91.75
SB908F014	ASML HOLDING ADR REPRESENTING NV - ASML	INFORMATION TECHNOLOGY	986	796,104.20	-807.41
594918104	MICROSOFT CORP - MSFT	INFORMATION TECHNOLOGY	1,332	545,882.11	-409.82
67066G104	NVIDIA CORP - NVDA	INFORMATION TECHNOLOGY	4,252	469,903.79	-110.51
037833100	APPLE INC - AAPL	INFORMATION TECHNOLOGY	2,078	459,508.87	-221.13
11135F101	BROADCOM INC - AVGO	INFORMATION TECHNOLOGY	1,002	147,532.43	-147.24
81762P102	SERVICENOW INC - NOW	INFORMATION TECHNOLOGY	81	67,754.10	-836.47
697435105	PALO ALTO NETWORKS INC - PANW	INFORMATION TECHNOLOGY	162	54,736.15	-337.88
SBJJP1386	CROWDSTRIKE HOLDINGS INC CLASS A - CRWD	INFORMATION TECHNOLOGY	178	44,123.84	-247.89
SBKKGTM22	WORKDAY INC CLASS A - 1WDAY	INFORMATION TECHNOLOGY	174	41,382.63	-237.83
23804L103	DATADOG INC CLASS A - DDOG	INFORMATION TECHNOLOGY	368	40,950.32	-111.28
SB4BNMY32	ACCENTURE PLC CLASS A - ACN	INFORMATION TECHNOLOGY	122	40,316.03	-330.46

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# Sells

7/01/2024 - 9/30/2024

## Voya Large Cap Growth Trust

CUSIP	Security Name	Sector	Quantity	Cost	Average Price
127387108	CADENCE DESIGN SYSTEMS INC - CDNS	INFORMATION TECHNOLOGY	124	32,514.04	-262.21
573874104	MARVELL TECHNOLOGY INC - MRVL	INFORMATION TECHNOLOGY	248	16,495.10	-66.51
443573100	HUBSPOT INC - HUBS	INFORMATION TECHNOLOGY	26	12,911.86	-496.61
79466L302	SALESFORCE INC - CRM	INFORMATION TECHNOLOGY	11,465	2,758,002.46	-240.56
824348106	SHERWIN WILLIAMS - SHW	MATERIALS	168	59,851.14	-356.26

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# Commissions

7/01/2024 - 9/30/2024

Voya Large Cap Growth Trust							
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee	
BANK OF AMERICA MERRILL LYNCH	2,790	0.03	0.79	696,759.87	83.70	19.37	
BARCLAYS CAPITAL INC.	15,253	0.03	4.97	2,519,576.24	528.57	33.67	
BIDS	13,997	0.03	3.29	1,287,650.17	349.95	28.90	
BMO CAPITAL MARKETS DOMESTIC	214	0.03	0.06	16,175.19	6.42	0.45	
BTIG LLC	462	0.03	0.13	152,093.17	13.86	0.00	
CITIGROUP GLOBAL MARKETS INC.	5,569	0.04	1.83	419,566.79	194.92	11.67	
COWEN GROUP, INC.	11,539	0.04	3.80	1,431,477.94	403.87	0.00	
GOLDMAN SACHS & CO.	18,989	0.03	6.17	4,766,198.74	655.60	46.48	
HSBC	13,442	0.04	4.42	1,615,721.78	470.48	24.77	
INSTINET	979	0.03	0.29	381,782.10	29.37	0.00	
INTERNATIONAL STRATEGY & INV GROUP	9,991	0.03	2.82	2,017,003.55	299.73	33.18	
JEFFERIES LLC	9,903	0.03	3.20	2,350,429.62	340.07	65.41	
JPMORGAN CHASE BANK	26,408	0.03	7.91	3,835,306.72	841.39	70.38	
KEY BANC	10,499	0.04	3.46	2,040,272.29	367.44	0.00	
LIQUIDNET HOLDINGS, INC.	6,564	0.03	1.54	1,471,628.34	164.16	6.32	
LUMINEX TRADING	106	0.03	0.03	29,192.93	2.69	0.00	
MORGAN STANLEY & CO., INC	14,612	0.03	4.47	2,993,071.97	474.80	37.46	
OPPENHEIMER & CO	22,823	0.04	7.51	5,961,422.37	798.82	70.61	
PIPER JAFFRAY COMPANIES	52,314	0.03	17.19	4,729,133.31	1,827.74	92.54	
RBC CAPITAL MARKETS LLC	28,083	0.03	9.02	5,682,382.49	959.23	107.86	
ROBERT W. BAIRD	417	0.03	0.12	169,914.99	12.51	0.00	
SANFORD C. BERNSTEIN & CO., INC	151	0.03	0.04	94,415.51	4.53	2.64	
STIFEL NICOLAUS	5,027	0.04	1.65	2,640,961.10	175.95	53.99	
SUNTRUST	2,329	0.04	0.77	1,201,044.77	81.39	33.39	
UBS SECURITIES LLC	33,092	0.03	10.87	1,828,521.56	1,155.84	50.86	

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# Commissions

7/01/2024 - 9/30/2024

Voya Large Cap Growth Trust							
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee	
WELLS FARGO	8,245	0.04	2.71	1,125,242.15	288.55	0.00	
WILLIAM BLAIR & CO., INC.	2,897	0.03	0.95	726,634.52	101.39	0.00	
<b>GRAND TOTAL</b>	<b>316,686</b>	<b>0.03</b>	<b>100</b>	<b>\$52,183,580.13</b>	<b>\$10,633</b>	<b>\$789.95</b>	

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# Explanatory Notes

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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

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## ***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

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## ***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.