

Portfolio Review

Quarter Ending March 31, 2021

Prepared for:

City of Sanibel



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Market Review - Quarter Ending March 31, 2021

During the quarter, the brightening economic outlook drove a shift from pandemic beneficiaries, such as big technology companies, toward cyclical stocks; value significantly outperformed growth. Small-cap stocks, as measured by the Russell 2000 index, delivered the strongest performance; the Dow Jones Industrial Average took second place, with the S&P 500 index third. The laggard was the tech-heavy NASDAQ Composite.

Bond returns were negative over the quarter. The aggregate market view was that the Federal Reserve was underestimating the pace of economic growth and inflation, and would be forced to tighten policy sooner and harder than it expected. The U.S. Treasury yield curve steepened; long-maturity yields rose while Fed policy anchored the short end. The ten-year yield rose from 0.92% to 1.74%, a one-year high. Throughout the quarter, the U.S. dollar continued its upward trend against other major currencies. Commodities generally gained but gold continued its year-to-date slide.

Significant progress in vaccination programs, states reopening, still highly accommodative government policy and the release of massive pent-up demand from excess consumer savings should drive economic growth well above trend throughout 2021. The prolongation of zero-bound interest rate policies from global central banks and virtually unrestrained fiscal expansion, including the latest \$1.9 trillion COVID-19 aid package, certainly raise the specter of inflation and fast rising bond yields. Whether, how much and how fast prices rise are debatable. We believe increases in both inflation and yields will be gradual enough, and the levels low enough, to not drastically tighten financial conditions.

The economic tailwinds forming have led to much better than expected 4Q20 earnings growth and should improve visibility going forward. Last year's equity market returns were largely driven by defensive, pandemic protected businesses and earnings multiple expansion. This year, we anticipate higher corporate profits, particularly from the cyclical areas of the market, which should benefit from reopening and deployment of large amounts of cash on the sidelines.

Investment Policy

Mandate	Large Cap Growth
Inception	The investment management agreement between Voya Investment Management and City of Sanibel was effective September 30, 2011.
Strategy Summary	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
Process	Our disciplined, bottom-up process focuses on high-conviction stock selection. The process begins with identifying a universe of large cap stocks with market capitalizations > \$2 billion. Next, a quantitative evaluation ranks the investment universe and identifies the most attractive stocks within each sector. Once the universe is ranked, the analysts concentrate their efforts on the highest ranked stocks within their sector to add insight through in-depth fundamental research and analysis. Buy and sell decisions are mainly the product of qualitative judgments about business momentum, market recognition, and valuation, as well as the attractiveness of each stock, given benchmark weight, expected return, and perceived risk.
Account Balance	\$2,586,099.33 as of March 31, 2021

Performance Analysis - Quarter Ending March 31, 2021

Portfolio Review

For the quarter ended March 31, 2021, the Portfolio underperformed its benchmark due to unfavorable stock selection. Namely, stock selection within the information technology and communication services sectors detracted the most from performance. Stock selection within the consumer discretionary sector, and to a lesser extent, consumer staples sector added the greatest value.

Key detractors from performance were Qualcomm Inc., Alphabet Inc. and RingCentral, Inc.

An overweight position in Qualcomm Inc. (QCOM) was a headwind during the period. Despite a strong 1Q21 earnings report, shares traded off on high expectations and management's cited limited upside due to industry-wide supply constraints.

Not owning Alphabet Inc. (GOOG), detracted from results during the period. The stock price advanced earlier in the year following a strong quarterly earnings report with its advertising business demonstrating a significant recovery and cloud revenue growth accelerating faster than the overall industry. A favorable outlook heading into the remainder of the year further boosted investor confidence.

Owning an overweight position in RingCentral, Inc. (RNG) detracted from results during the quarter. Despite reporting an fourth quarter earnings per share (EPS) and revenue beat, and guidance ahead of market expectations, the stock traded off on high expectations and valuation going into earnings.

Key contributors to performance were Expedia Group, Inc., Darden Restaurants, Inc. and Lam Research Corporation.

Performance Analysis - Quarter Ending March 31, 2021

An overweight position in online travel company, Expedia Group, Inc. (EXPE) added value during the period. The stock continues to be rewarded for an imminent recovery in travel and its management's ability to navigate the volatility and manage costs. Investors view EXPE as a clear beneficiary of the significant pent-up consumer demand largely driven by its home rental business, Vrbo.

Owning a non-benchmark position in Darden Restaurants, Inc. (DRI) contributed to performance during the quarter. Shares advanced throughout the period amid increased optimism for a full restaurant industry recovery. With expectations for the company to reach and exceed pre-COVID-19 levels by the 2H2021, investors continue to gain confidence in DRI's ability to outperform its peers through solid execution and aggressive cost management.

An overweight position in Lam Research Corporation (LRCX) generated positive results. The stock price advanced following its solid 2Q21 (December) earnings report and positive F3Q21 guidance. Investors gained further confidence in LRCX's ability gain share and capitalize on strong demand for semiconductors and wafer fabrication equipment (WFE) spending going into the remainder of the year.

Current Strategy and Outlook

Significant progress in vaccination programs, states reopening, still highly accommodative government policy and the release of massive pent-up demand from excess consumer savings should drive economic growth well above trend throughout 2021. The prolongation of zero-bound interest rate policies from global central banks and virtually unrestrained fiscal expansion, including the latest \$1.9 trillion COVID-19 aid package, certainly raise the specter of inflation and fast rising bond yields. Whether, how much and how fast prices rise are debatable. We believe increases in both inflation and yields will be gradual enough, and the levels low enough, to not drastically tighten financial conditions.

Performance Analysis - Quarter Ending March 31, 2021

The economic tailwinds forming have led to much better than expected 4Q20 earnings growth and should improve visibility going forward. Last year's equity market returns were largely driven by defensive, pandemic protected businesses and earnings multiple expansion. This year, we anticipate higher corporate profits, particularly from the cyclical areas of the market, which should benefit from reopening and deployment of large amounts of cash on the sidelines.

Performance Summary

Quarter Ending March 31, 2021



	Quarter	1 Year	3 Year	5 Year	Since Inception*
Portfolio Gross (%)	-0.46	53.08	19.74	19.19	17.83
Portfolio Net (%)	-0.60	52.22	19.06	18.52	17.17
Benchmark (%)	0.94	62.74	22.80	21.05	18.52
Relative to Gross (%)	-1.40	-9.66	-3.06	-1.86	-0.68

Calendar Year Returns	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio Gross (%)	32.21	33.61	-0.87	30.46	4.74	7.04	14.38	31.60	18.88
Portfolio Net (%)	31.46	32.86	-1.43	29.73	4.15	6.43	13.73	30.87	18.22
Benchmark (%)	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26

*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, 2021

	Portfolio Performance			Benchmark Performance			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	17.24	3.38	0.67	16.76	-0.96	-0.09	0.48	4.34	0.76	0.02	0.69	0.72
Health Care	13.01	3.38	0.46	13.68	1.34	0.22	-0.66	2.04	0.24	0.00	0.28	0.28
Consumer Staples	3.68	6.41	0.23	4.31	-0.73	-0.03	-0.63	7.15	0.26	-0.03	0.29	0.25
Materials	2.47	2.63	0.12	0.79	0.89	0.01	1.68	1.74	0.11	0.05	0.06	0.11
Utilities	0.00	0.00	0.00	0.02	1.27	0.00	-0.02	-1.27	0.00	0.00	0.00	0.00
Industrials	4.57	3.25	0.19	4.51	3.56	0.18	0.06	-0.31	0.01	0.01	-0.01	0.00
[Cash]	0.88	0.01	0.00	0.00	0.00	0.00	0.88	0.01	0.00	-0.01	0.00	-0.01
Energy	0.00	0.00	0.00	0.09	19.61	0.02	-0.09	-19.61	-0.02	-0.01	0.00	-0.01
Financials	1.94	1.56	0.04	1.84	2.67	0.05	0.10	-1.11	-0.01	0.00	-0.01	-0.02
Real Estate	1.11	-1.39	-0.01	1.62	7.11	0.12	-0.50	-8.51	-0.13	-0.03	-0.09	-0.12
Communication Services	10.69	0.66	0.09	11.46	8.45	0.91	-0.77	-7.79	-0.82	-0.05	-0.76	-0.81
Information Technology	44.41	-5.04	-2.25	44.93	-0.73	-0.44	-0.53	-4.31	-1.81	0.03	-1.83	-1.79
Total	100.00	-0.46	-0.46	100.00	0.94	0.94	0.00	-1.40	-1.40	-0.02	-1.39	-1.40

Benchmark: Russell 1000 Growth Index

Performance attribution relative to the index. Allocations may not add to 100% due to rounding.

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Portfolio Characteristics

Quarter Ending March 31, 2021

Returns-Based Statistics (10 years)	Portfolio	Benchmark
Standard Deviation (%)	13.84	14.24
Tracking Error (%)	2.42	N/A
Information Ratio	-0.25	N/A
Alpha (annualized %)	0.06	N/A
Beta	0.96	1.00
R-Squared	0.97	1.00
Sharpe Ratio	1.11	1.13

Security Characteristics	Portfolio	Benchmark
Weighted Avg. Cap (\$Millions)	548,655	696,532
Active Share	64.37	N/A
P/E (next 12 mos.)	36.02	33.52
EPS Growth (3-5 Year Estimate)	18.62	17.38
Price to Cashflow	32.74	32.05
ROA (%)	9.81	11.49
Dividend Yield	0.55	0.78
PEG Ratio (next 12 mos)	2.10	2.28
Number Of Issues	54	462

Ten Largest Active Weights	Active Weights
Facebook, Inc.	2.85
Intuit Inc.	2.80
Amazon.com, Inc.	2.61
Visa Inc.	2.49
Eli Lilly and Company	2.44
Expedia Group, Inc.	2.37
Danaher Corporation	1.99
Ross Stores, Inc.	1.94
Philip Morris International Inc.	1.86
CSX Corporation	1.78

Top Ten Holdings	% of Portfolio
Apple Inc.	9.81
Amazon.com, Inc.	9.69
Facebook, Inc.	6.67
Visa Inc.	4.42
Microsoft Corporation	3.66
Intuit Inc.	3.32
Eli Lilly and Company	3.29
PayPal Holdings Inc	3.19
Expedia Group, Inc.	2.39
Ross Stores, Inc.	2.12

Benchmark: Russell 1000 Growth Index

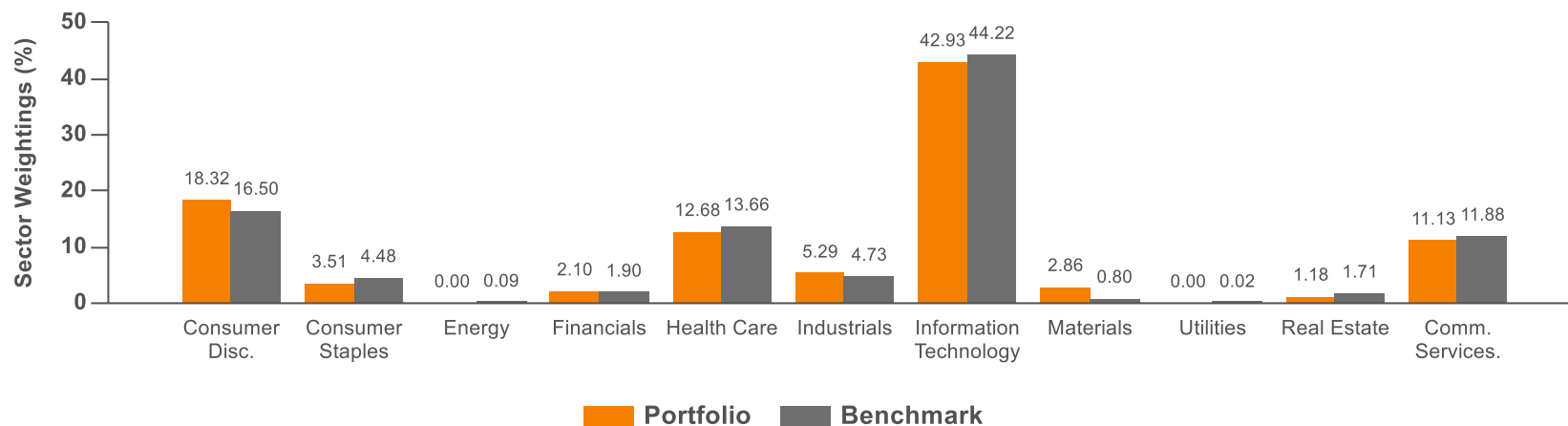
Past performance does not guarantee future results.

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Portfolio Characteristics

Quarter Ending March 31, 2021



Sector Allocations	% of Portfolio	Benchmark	Difference
Consumer Discretionary	18.32	16.50	1.82
Consumer Staples	3.51	4.48	-0.97
Energy	0.00	0.09	-0.09
Financials	2.10	1.90	0.20
Health Care	12.68	13.66	-0.98
Industrials	5.29	4.73	0.56
Information Technology	42.93	44.22	-1.29
Materials	2.86	0.80	2.06
Utilities	0.00	0.02	-0.02
Real Estate	1.18	1.71	-0.53
Communication Services	11.13	11.88	-0.75

Benchmark: Russell 1000 Growth Index

Allocations may not add to 100% due to rounding.

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Business Highlights - Quarter Ending March 31, 2021

Voya In The News



Notable Mentions:

- Voya Hires Ex-Pioneer Executive Gabriel Altbach As Marketing Chief
- Voya Investment Management hired Gabriel Altbach to serve as its chief marketing officer and managing director.
- Barron's Recognizes Voya Investment Management CEO Among Top Women In Finance
- Voya Investment Management CEO Christine Hartsellers is listed among the honorees named to Barron's second annual list of the 100 Most Influential Women in U.S. Finance.
- **Voya Investment Management mentions can be found here:**
<https://institutional.voya.com/news>

Personnel Update



Additions

- Gabriel Altbach- MD, Chief Marketing Officer

Departures

- Nanette Buziak, MD, Head of Equity Trading (April 30)
- Victor Torchia, Senior Equity Trader (April 30)

Thought Leadership



Investment Outlook: Current Viewpoints

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

<https://institutional.voya.com/insights/investment-outlook>



Insights:

Rates and Inflation: Investors Seem Determined to “Unfollow” the Fed

Recent rate volatility suggested a disconnect between investors and Fed policy — does the old mantra of “Follow the Fed” still ring true?

Higher Rates Create Buying Opportunity in Investment Grade Corporate Bond Market

U.S. Investment Grade (IG) Credit has performed well in the most recent period of rising rates.

Navigating Inflation: Does Your Concern Match Your Hedge?

The opportunity cost for inflation protection is high—is it worth the cost?

The End is Near, with New Signs of Fear

We believe the economy will grow well above trend throughout 2021, as massive pent-up consumer demand is released by vaccination progress, states reopening and highly accommodative government policy.

Read more: <https://institutional.voya.com/insights/investment-outlook>

If you would like to receive any of our thought leadership, please contact your client service representative or visit our website: www.voyainvestments.com

Business Highlights - Quarter Ending March 31, 2021

Voya Updates



The Evolution of Voya's Leveraged Credit Group

- We are excited to announce the integration of Voya's long-standing expertise across the areas of non-investment grade corporate credit.
- Voya's integrated Leveraged Credit Group will include \$30bn of AUM across U.S. and European broadly Syndicated Senior Loans, U.S. and European Public High Yield Bonds, Middle Market Loans/Special Situations, and CLO Mezz investments.
- Under the leadership of Jeff Bakalar, CIO and Group Head of Leveraged Credit, the creation of Voya's Leveraged Credit Group represents both a response to changing market dynamics and a natural evolution of Voya's fixed income platform.
- Jeff will report into Matt Toms, CIO of Fixed Income and Voya's Leveraged Credit group will be formally integrated into the broader fixed income platform as a sector level center of excellence.



Voya Equity Update

- Voya has moved towards a structure that leverages specialization in trading for fundamental and quantitative strategies.
- Tom Genkinger, senior equity trader, and Brian Murray, senior equity trader, will lead our fundamental equity trading efforts and will report into Peg DiOrio, head of portfolio implementation and trading on our quantitative equity team.
- Enrico Cacciatore, senior equity trader, will lead our quantitative equity trading efforts and will report into Peg as well.
- Nanette Buziak, head of equity trading, will be leaving the firm effective April 30, 2021. Nanette's responsibilities will be assumed by members of the trading and business management teams.
- Victor Torchia, senior equity trader, will be leaving the firm effective April 30, 2021. His trading responsibilities will be absorbed by other members of the trading team.

Appendix

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Holdings Report

Quarter Ending March 31, 2021

Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
30303M102	FB	FACEBOOK INC	COMMUNICATION SERVICES	118,114	206.51	294.53	34,788,116	6.61
874054109	TTWO	TAKE-TWO INTERACTIVE SOFTW	COMMUNICATION SERVICES	48,960	163.40	176.70	8,651,232	1.64
83304A106	SNAP	SNAP INC	COMMUNICATION SERVICES	134,696	37.63	52.29	7,043,254	1.34
L8681T102	SPOT	SPOTIFY TECHNOLOGY SA EUR 0.000625	COMMUNICATION SERVICES	19,055	264.43	267.95	5,105,787	0.97
02079K305	GOOGL	ALPHABET INC CLASS A	COMMUNICATION SERVICES	1,191	1,289.49	2062.52	2,456,461	0.47
023135106	AMZN	AMAZON COM INC	CONSUMER DISCRETIONARY	16,342	2,016.49	3094.08	50,563,455	9.61
30212P303	EXPE	EXPEDIA GROUP INC	CONSUMER DISCRETIONARY	72,281	121.12	172.12	12,441,006	2.36
778296103	ROST	ROSS STORES INC	CONSUMER DISCRETIONARY	92,342	97.77	119.91	11,072,729	2.10
67103H107	ORLY	O REILLY AUTOMOTIVE INC NE	CONSUMER DISCRETIONARY	18,448	351.79	507.25	9,357,748	1.78
237194105	DRI	DARDEN RESTAURANTS INC NPV	CONSUMER DISCRETIONARY	65,413	94.53	142.00	9,288,646	1.76
550021109	LULU	LULULEMON ATHLETICA INC	CONSUMER DISCRETIONARY	9,271	318.47	306.71	2,843,508	0.54
718172109	PM	PHILIP MORRIS INTL INC NPV	CONSUMER STAPLES	109,351	81.71	88.74	9,703,808	1.84
21036P108	STZ	CONSTELLATION BRANDS INC	CONSUMER STAPLES	37,631	184.50	228.00	8,579,868	1.63
55354G100	MSCI	MSCI INC	FINANCIALS	16,737	415.57	419.28	7,017,489	1.33
743315103	PGR	PROGRESSIVE CORP OH	FINANCIALS	40,898	96.58	95.61	3,910,258	0.74
532457108	LLY	LILLY ELI + CO NPV	HEALTH CARE	91,718	145.59	186.82	17,134,757	3.25
235851102	DHR	DANAHER CORP	HEALTH CARE	46,146	206.74	225.08	10,386,542	1.97
00846U101	A	AGILENT TECHNOLOGIES INC	HEALTH CARE	66,712	102.05	127.14	8,481,764	1.61
252131107	DXCM	DEXCOM INC	HEALTH CARE	17,907	346.28	359.39	6,435,597	1.22
G46188101	HZNP	HORIZON THERAPEUTICS PLC	HEALTH CARE	69,324	68.60	92.04	6,380,581	1.21
30063P105	EXAS	EXACT SCIENCES CORP	HEALTH CARE	45,180	118.21	131.78	5,953,820	1.13
016255101	ALGN	ALIGN TECHNOLOGY INC	HEALTH CARE	9,154	309.48	541.53	4,957,166	0.94
922475108	VEEV	VEEVA SYS INC	HEALTH CARE	14,289	284.38	261.24	3,732,858	0.71
875372203	TNDM	TANDEM DIABETES CARE INC NPV	HEALTH CARE	26,526	110.10	88.25	2,340,920	0.44
81181C104	SGEN	SEAGEN INC	HEALTH CARE	2,490	171.72	138.86	345,761	0.07

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Voya Large Cap Growth Trust								
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126408103	CSX	CSX CORP COM	INDUSTRIALS	96,402	70.17	96.42	9,295,081	1.77
G29183103	ETN	EATON CORP PLC	INDUSTRIALS	44,247	123.08	138.28	6,118,475	1.16
031100100	AME	AMETEK INC NEW	INDUSTRIALS	40,953	74.83	127.73	5,230,927	0.99
22160N109	CSGP	COSTAR GROUP INC	INDUSTRIALS	3,729	848.52	821.89	3,064,828	0.58
74762E102	PWR	QUANTA SVCS INC	INDUSTRIALS	31,269	87.32	87.98	2,751,047	0.52
94106B101	WCN	WASTE CONNECTIONS INC NPV	INDUSTRIALS	10,443	102.44	107.98	1,127,635	0.21
037833100	AAPL	APPLE INC	INFORMATION TECHNOLOGY	419,094	102.54	122.15	51,192,332	9.72
92826C839	V	VISA INC	INFORMATION TECHNOLOGY	108,916	162.48	211.73	23,060,785	4.38
594918104	MSFT	MICROSOFT COM	INFORMATION TECHNOLOGY	80,914	183.77	235.77	19,077,094	3.62
461202103	INTU	INTUIT	INFORMATION TECHNOLOGY	45,174	270.04	383.06	17,304,352	3.29
70450Y103	PYPL	PAYPAL HLDGS INC	INFORMATION TECHNOLOGY	68,581	218.49	242.84	16,654,210	3.16
81762P102	NOW	SERVICENOW INC	INFORMATION TECHNOLOGY	20,289	422.58	500.11	10,146,732	1.93
70432V102	PAYC	PAYCOM SOFTWARE INC	INFORMATION TECHNOLOGY	25,386	333.63	370.06	9,394,343	1.78
007903107	AMD	ADVANCED MICRO DEVICES INC	INFORMATION TECHNOLOGY	116,891	45.70	78.50	9,175,944	1.74
747525103	QCOM	QUALCOMM INC	INFORMATION TECHNOLOGY	68,423	156.91	132.59	9,072,206	1.72
512807108	LRCX	LAM RESH CORP	INFORMATION TECHNOLOGY	14,854	272.42	595.24	8,841,695	1.68
90138F102	TWLO	TWILIO INC	INFORMATION TECHNOLOGY	23,608	310.31	340.76	8,044,662	1.53
052769106	ADSK	AUTODESK I COM	INFORMATION TECHNOLOGY	28,607	194.37	277.15	7,928,430	1.51
G5876H105	MRVL	MARVELL TECHNOLOGY GROUP	INFORMATION TECHNOLOGY	143,806	50.76	48.98	7,043,618	1.34
29362U104	ENTG	ENTEGRIS I COM	INFORMATION TECHNOLOGY	53,190	97.02	111.80	5,946,642	1.13
338307101	FIVN	FIVE9 INC	INFORMATION TECHNOLOGY	35,753	149.44	156.33	5,589,266	1.06
609839105	MPWR	MONOLITHIC PWR SYS INC	INFORMATION TECHNOLOGY	15,704	298.25	353.21	5,546,810	1.05
76680R206	RNG	RINGCENTRAL INC	INFORMATION TECHNOLOGY	14,742	295.63	297.88	4,391,347	0.83
989207105	ZBRA	ZEBRA TECHNOLOGIES CORP	INFORMATION TECHNOLOGY	7,390	346.60	485.18	3,585,480	0.68
57636Q104	MA	MASTERCARD INC	INFORMATION TECHNOLOGY	5,442	378.61	356.05	1,937,624	0.37

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Voya Large Cap Growth Trust								
Cusip	Symbol	Security Description	Sector	Quantity	Unit Cost	Market Price	Market Value	% of Portfolio
228368106	CCK	CROWN HLDGS INC	MATERIALS	64,704	78.20	97.04	6,278,876	1.19
009158106	APD	AIR PRODS + CHEMS INC	MATERIALS	19,518	271.21	281.34	5,491,194	1.04
053611109	AVY	AVERY DENNISON CORP	MATERIALS	17,231	114.72	183.65	3,164,473	0.60
78410G104	SBAC	SBA COMMUN COM	REAL ESTATE	22,203	291.55	277.55	6,162,443	1.17
Total Securities							521,591,681	99.08
Total Cash/Cash Equivalents *							4,824,865	0.92
Total Portfolio Value							526,416,547	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

1/01/2021 - 3/31/2021

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
30303M102	FACEBOOK CLASS A INC - FB	COMMUNICATION SERVICES	7,153	2,004,802.07	-280.27
83304A106	SNAP INC CLASS A - SNAP	COMMUNICATION SERVICES	25,499	1,614,128.84	-63.30
30212P303	EXPEDIA GROUP INC - EXPE	CONSUMER DISCRETIONARY	31,159	4,054,895.33	-130.14
237194105	DARDEN RESTAURANTS INC - DRI	CONSUMER DISCRETIONARY	25,353	3,011,239.85	-118.77
550021109	LULULEMON ATHLETICA INC - LULU	CONSUMER DISCRETIONARY	9,271	2,952,558.42	-318.47
778296103	ROSS STORES INC - ROST	CONSUMER DISCRETIONARY	22,053	2,711,152.70	-122.94
023135106	AMAZON COM INC - AMZN	CONSUMER DISCRETIONARY	870	2,563,489.27	-2,946.54
55354G100	MSCI INC - MSCI	FINANCIALS	16,737	6,955,476.24	-415.57
SBQPVQZ61	HORIZON THERAPEUTICS PUBLIC PLC - HZNP	HEALTH CARE	12,010	915,185.79	-76.20
30063P105	EXACT SCIENCES CORP - EXAS	HEALTH CARE	5,918	867,203.60	-146.54
81181C104	SEAGEN INC - SGEN	HEALTH CARE	2,502	429,643.63	-171.72
444859102	HUMANA INC - HUM	HEALTH CARE	4,583	1,896,335.55	-413.78
SBKS3RS76	10X GENOMICS INC CLASS A - TXG	HEALTH CARE	9,869	1,712,849.15	-173.56
922475108	VEEVA SYSTEMS INC CLASS A - VEEV	HEALTH CARE	5,277	1,534,984.13	-290.88
94106B101	WASTE CONNECTIONS INC - WCN	INDUSTRIALS	5,695	582,483.76	-102.28
SB8KQN824	EATON PLC - ETN	INDUSTRIALS	44,798	5,514,871.51	-123.11
74762E102	QUANTA SERVICES INC - PWR	INDUSTRIALS	31,269	2,730,465.84	-87.32
S25946534	MARVELL TECHNOLOGY GROUP LTD - MRVL	INFORMATION TECHNOLOGY	146,782	7,445,203.82	-50.72
338307101	FIVE9 INC - FIVN	INFORMATION TECHNOLOGY	20,338	3,662,897.86	-180.10
70432V102	PAYCOM SOFTWARE INC - PAYC	INFORMATION TECHNOLOGY	9,290	3,600,029.40	-387.52
70450Y103	PAYPAL HOLDINGS INC - PYPL	INFORMATION TECHNOLOGY	12,172	3,173,172.87	-260.69
29362U104	ENTEGRIS INC - ENTG	INFORMATION TECHNOLOGY	27,795	2,945,795.06	-105.98
57636Q104	MASTERCARD INC CLASS A - MA	INFORMATION TECHNOLOGY	5,442	2,060,406.50	-378.61
90138F102	TWILIO INC CLASS A - TWLO	INFORMATION TECHNOLOGY	3,652	1,552,968.46	-425.24
461202103	INTUIT INC - INTU	INFORMATION TECHNOLOGY	2,676	1,110,236.86	-414.89

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Buys

1/01/2021 - 3/31/2021

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
009158106	AIR PRODUCTS AND CHEMICALS INC - APD	MATERIALS	19,841	5,382,802.72	-271.30
228368106	CROWN HOLDINGS INC - CCK	MATERIALS	19,889	1,844,472.55	-92.74

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Sells

1/01/2021 - 3/31/2021

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
30303M102	FACEBOOK CLASS A INC - FB	COMMUNICATION SERVICES	3,116	809,045.88	-259.64
874054109	TAKE TWO INTERACTIVE SOFTWARE INC - TTWO	COMMUNICATION SERVICES	1,374	273,804.58	-199.28
SBFZ1K461	SPOTIFY TECHNOLOGY SA - SPOT	COMMUNICATION SERVICES	536	180,523.43	-336.80
02079K305	ALPHABET INC CLASS A - GOOGL	COMMUNICATION SERVICES	33	62,013.61	-1,879.20
02156K103	ALTICE USA INC CLASS A - ATUS	COMMUNICATION SERVICES	106,373	3,853,631.58	-36.23
83304A106	SNAP INC CLASS A - SNAP	COMMUNICATION SERVICES	30,821	1,810,058.27	-58.73
237194105	DARDEN RESTAURANTS INC - DRI	CONSUMER DISCRETIONARY	6,307	868,010.95	-137.63
30212P303	EXPEDIA GROUP INC - EXPE	CONSUMER DISCRETIONARY	1,819	263,843.80	-145.05
33829M101	FIVE BELOW INC - FIVE	CONSUMER DISCRETIONARY	38,738	7,252,674.03	-187.22
778296103	ROSS STORES INC - ROST	CONSUMER DISCRETIONARY	12,481	1,467,887.73	-117.61
023135106	AMAZON COM INC - AMZN	CONSUMER DISCRETIONARY	435	1,386,849.13	-3,188.16
67103H107	OREILLY AUTOMOTIVE INC - ORLY	CONSUMER DISCRETIONARY	2,930	1,330,667.80	-454.15
21036P108	CONSTELLATION BRANDS INC CLASS A - STZ	CONSUMER STAPLES	1,058	237,331.94	-224.32
718172109	PHILIP MORRIS INTERNATIONAL INC - PM	CONSUMER STAPLES	45,339	3,856,133.05	-85.05
171340102	CHURCH AND DWIGHT INC - CHD	CONSUMER STAPLES	34,143	2,904,331.78	-85.06
743315103	PROGRESSIVE CORP - PGR	FINANCIALS	1,148	106,237.33	-92.54
78409V104	S&P GLOBAL INC - SPGI	FINANCIALS	20,598	6,814,372.76	-330.83
81181C104	SEAGEN INC - SGEN	HEALTH CARE	12	1,851.24	-154.27
235851102	DANAHER CORP - DHR	HEALTH CARE	1,296	307,494.16	-237.26
00846U101	AGILENT TECHNOLOGIES INC - A	HEALTH CARE	1,874	235,608.77	-125.73
252131107	DEXCOM INC - DXCM	HEALTH CARE	502	188,378.74	-375.26
30063P105	EXACT SCIENCES CORP - EXAS	HEALTH CARE	1,132	160,897.14	-142.14
016255101	ALIGN TECHNOLOGY INC - ALGN	HEALTH CARE	257	142,846.49	-555.82
SBQPQVQZ61	HORIZON THERAPEUTICS PUBLIC PLC - HZNP	HEALTH CARE	1,349	111,924.90	-82.97
922475108	VEEVA SYSTEMS INC CLASS A - VEEV	HEALTH CARE	252	71,873.64	-285.21

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Sells

1/01/2021 - 3/31/2021

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
875372203	TANDEM DIABETES CARE INC - TNDM	HEALTH CARE	744	69,792.38	-93.81
444859102	HUMANA INC - HUM	HEALTH CARE	23,501	9,071,014.55	-385.98
532457108	ELI LILLY - LLY	HEALTH CARE	7,592	1,527,975.24	-201.26
SBKS3RS76	10X GENOMICS INC CLASS A - TXG	HEALTH CARE	9,869	1,451,864.45	-147.11
22160N109	COSTAR GROUP INC - CSGP	INDUSTRIALS	681	608,304.30	-893.25
126408103	CSX CORP - CSX	INDUSTRIALS	2,707	253,597.96	-93.68
031100100	AMETEK INC - AME	INDUSTRIALS	1,150	139,462.25	-121.27
SB8KQN824	EATON PLC - ETN	INDUSTRIALS	551	69,499.23	-126.13
94106B101	WASTE CONNECTIONS INC - WCN	INDUSTRIALS	292	29,750.59	-101.89
776696106	ROPER TECHNOLOGIES INC - ROP	INDUSTRIALS	15,693	6,365,805.11	-405.65
594918104	MICROSOFT CORP - MSFT	INFORMATION TECHNOLOGY	2,271	508,445.43	-223.89
461202103	INTUIT INC - INTU	INFORMATION TECHNOLOGY	1,206	457,748.45	-379.56
70450Y103	PAYPAL HOLDINGS INC - PYPL	INFORMATION TECHNOLOGY	1,670	413,166.77	-247.41
81762P102	SERVICENOW INC - NOW	INFORMATION TECHNOLOGY	570	306,221.16	-537.23
747525103	QUALCOMM INC - QCOM	INFORMATION TECHNOLOGY	1,923	298,847.62	-155.41
007903107	ADVANCED MICRO DEVICES INC - AMD	INFORMATION TECHNOLOGY	3,283	296,448.80	-90.30
052769106	AUTODESK INC - ADSK	INFORMATION TECHNOLOGY	803	248,440.63	-309.39
512807108	LAM RESEARCH CORP - LRCX	INFORMATION TECHNOLOGY	417	223,665.70	-536.37
70432V102	PAYCOM SOFTWARE INC - PAYC	INFORMATION TECHNOLOGY	476	195,950.98	-411.66
609839105	MONOLITHIC POWER SYSTEMS INC - MPWR	INFORMATION TECHNOLOGY	441	169,111.34	-383.47
S25946534	MARVELL TECHNOLOGY GROUP LTD - MRVL	INFORMATION TECHNOLOGY	2,976	151,362.36	-50.86
29362U104	ENTEGRIS INC - ENTG	INFORMATION TECHNOLOGY	902	92,793.15	-102.87
989207105	ZEBRA TECHNOLOGIES CORP CLASS A - ZBRA	INFORMATION TECHNOLOGY	208	88,224.03	-424.15
037833100	APPLE INC - AAPL	INFORMATION TECHNOLOGY	94,211	12,273,997.58	-130.28
127387108	CADENCE DESIGN SYSTEMS INC - CDNS	INFORMATION TECHNOLOGY	44,553	6,044,723.05	-135.67

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Sells

1/01/2021 - 3/31/2021

Voya Large Cap Growth Trust					
CUSIP	Security Name	Sector	Quantity	Cost	Average Price
37940X102	GLOBAL PAYMENTS INC - GPN	INFORMATION TECHNOLOGY	30,211	5,860,776.59	-193.99
76680R206	RINGCENTRAL INC CLASS A - RNG	INFORMATION TECHNOLOGY	12,117	3,842,337.69	-317.10
90138F102	TWILIO INC CLASS A - TWLO	INFORMATION TECHNOLOGY	6,811	2,315,779.31	-340.01
338307101	FIVE9 INC - FIVN	INFORMATION TECHNOLOGY	12,683	2,040,659.27	-160.90
92826C839	VISA INC CLASS A - V	INFORMATION TECHNOLOGY	7,851	1,701,022.33	-216.66
228368106	CROWN HOLDINGS INC - CCK	MATERIALS	10,586	973,576.26	-91.97
053611109	AVERY DENNISON CORP - AVY	MATERIALS	3,605	556,077.36	-154.25
009158106	AIR PRODUCTS AND CHEMICALS INC - APD	MATERIALS	323	89,432.10	-276.88
78410G104	SBA COMMUNICATIONS REIT CORP CLASS - SBAC	REAL ESTATE	2,599	683,698.26	-263.06

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Commissions

1/01/2021 - 3/31/2021

Voya Large Cap Growth Trust						
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee
BANK OF AMERICA MERRILL LYNCH	36,833	0.03	3.02	6,650,439.27	981.13	147.51
BARCLAYS CAPITAL INC.	66,451	0.03	6.04	10,430,099.14	1,965.15	138.73
BIDS	59,939	0.02	3.68	10,538,738.91	1,198.78	56.76
BMO CAPITAL MARKETS DOMESTIC	10,310	0.03	1.05	791,724.77	353.66	13.13
BTIG LLC	1,967	0.02	0.12	2,223,925.57	39.34	2.47
CANTOR FITZGERALD	3,835	0.04	0.47	409,371.14	153.40	1.48
CANTOR FITZGERALD & CO	1,925	0.02	0.12	329,116.23	38.50	7.31
CITIGROUP GLOBAL MARKETS INC.	50,096	0.03	4.71	7,869,444.65	1,532.12	60.24
COWEN GROUP, INC.	16,442	0.02	1.01	3,199,019.41	328.84	1.70
CREDIT SUISSE SECURITIES (USA) LLC	44,524	0.02	2.95	4,158,951.24	952.65	43.32
GOLDMAN SACHS & CO.	44,701	0.03	4.71	6,936,743.35	1,534.07	47.42
GUGGENHEIM CAPITAL MARKETS, LLC	7,331	0.04	0.90	926,298.97	293.24	0.00
INSTINET	79,216	0.03	7.50	9,360,912.80	2,441.40	79.84
INTERNATIONAL STRATEGY & INV GROUP	1,375	0.03	0.15	247,051.85	41.25	2.86
ITG, INC	5,474	0.02	0.34	1,434,975.67	109.48	12.59
JEFFERIES LLC	58,335	0.02	4.14	3,791,473.92	1,348.74	51.03
JONES & ASSOCIATES	8,941	0.03	0.82	449,193.16	268.23	0.00
JPMORGAN CHASE BANK	83,370	0.03	7.31	16,679,451.65	2,378.35	213.41
KEY BANC	9,253	0.02	0.57	1,499,480.36	185.06	31.00
LIQUIDNET HOLDINGS, INC.	69,182	0.04	8.42	9,059,314.25	2,741.54	62.73
LUMINEX TRADING	53,748	0.02	2.51	6,780,666.45	816.98	77.25
MORGAN STANLEY & CO., INC	21,245	0.03	1.87	3,704,821.85	607.91	26.58
NEEDHAM & CO	7,614	0.04	0.89	1,062,026.89	289.68	2.99
PIPER JAFFRAY COMPANIES	1,515	0.02	0.10	312,545.15	33.27	5.14
RAYMOND JAMES & ASSOCIATES, INC.	5,047	0.04	0.62	1,457,009.29	201.88	0.00

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Commissions

1/01/2021 - 3/31/2021

Voya Large Cap Growth Trust						
Broker	Volume	Comm/Share	% Total Commission	Trade Amt (Volume x Price)	Commission	Sec Fee
RBC CAPITAL MARKETS LLC	17,917	0.03	1.40	5,106,404.85	455.94	18.23
ROBERT W. BAIRD	25,123	0.04	3.09	4,533,886.28	1,004.92	71.81
SANFORD C. BERNSTEIN & CO., INC	100,595	0.03	9.04	17,603,182.05	2,940.93	142.29
SOCIETE GENERALE	386	0.02	0.02	45,374.42	7.72	1.01
STUART FRANKEL NYSE	32,415	0.03	2.95	5,116,819.10	972.45	36.18
SUNTRUST	13,013	0.02	0.80	2,341,124.73	260.26	0.00
UBS SECURITIES LLC	178,205	0.03	16.87	20,446,475.04	5,488.77	200.61
VIRTU SECURITIES	4,526	0.02	0.28	523,607.18	90.52	3.68
WELLS FARGO	1,721	0.02	0.11	312,434.55	37.15	2.28
WOLFE RESEARCH	22,399	0.02	1.38	2,140,551.86	447.98	10.43
GRAND TOTAL	1,144,974	0.03	100	\$168,472,656.18	\$32,541	\$1,572.01

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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. General Risks are listed below:

Equity: 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.

Fixed Income: Exposure to financial, market, prepayment, credit and interest rate risks. The value of an investment is not guaranteed and will fluctuate. Higher yielding bonds are subject to greater volatility and credit risks. A strategy may invest in securities guaranteed by the U.S. Government as to timely payments of interest and principal, but the strategy itself is not insured or guaranteed. Bonds have fixed principal and return if held to maturity, but may fluctuate in the interim. Generally, when interest rates rise, bond prices fall. Bonds with longer maturities tend to be more sensitive to changes in interest rates.

International: In addition to the general risks of investing in equities and fixed income 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. Voya Investment Management does not guarantee the accuracy of the information contained in this portfolio accounting report. 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.

Explanatory Notes

Footnotes

Market Value

The ending balance shown on the Investment Policy 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.

Portfolio Characteristics

Fixed Income: (Barclays). BNY Mellon prices combined with Barclays analytics will result in different portfolio averages than are reported. Portfolio and Benchmark averages (Duration, Yield to Maturity, Convexity and Average Life) are reported directly from BlackRock Solutions using Blackrock models and assumptions. As such, the Benchmark Analytics provided above may be different from Barclays. Top ten credit exposures include cash.

The portfolio specific characteristics (such as Average Duration, Average Yield, etc.) are based on the total portfolio market value including cash and derivatives, as provided by our valuation provider (BNY Mellon) and security characteristics provided by BlackRock Solutions which utilizes a different pricing hierarchy

Equity: 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.

Explanatory Notes

Ratings

The portfolio's average quality rating is calculated as a market value-weighted average of the rating assigned to all positions, including derivative securities, but excluding non-rated securities held within the portfolio measured and reported as of the date of this report. The "Effective Rating" is determined as follows: Voya IM seeks individual security ratings from three credit rating agencies that are registered with the SEC as nationally recognized statistical rating organizations -- typically Moody's, S&P and Fitch. If ratings are available from all three agencies, the security will be assigned the median rating. If ratings are available from only two of the agencies, the lower of the ratings will be used. If a rating is available from only one agency, then that rating will be used. If ratings are not available from any of the three agencies, then we may either assign the security an internal rating or mark it as "N/R" (not rated). AAA is the highest (best) Effective Rating, and D is the lowest (worst) Effective Rating. When an Effective Rating is reported for a group of securities (such as for an asset class or the overall portfolio), it is calculated as a market value-weighted average of the Effective Rating assigned to each component security (excluding securities without an Effective Rating). Please note that Voya does not endorse or affirm the Effective Ratings or any agency ratings.

Furthermore, credit rating agencies disclaim all warranties and liability for their ratings, which (a) should be viewed as their opinions and not as statements of fact or recommendations as to suitability or to purchase, hold, or sell a security and (b) are not guaranteed as being accurate, timely or available. For derivative securities, swap contracts are rated on the basis of the underlying security, however, futures contracts are treated as a combination of Treasury securities and cash positions, they have no net impact to the average quality rating in the portfolio. Measures pertaining to average credit quality may change over time and illustrations presented in the client report are for informational purposes only. Individual client investment guidelines may have different rules and the foregoing presentation is not meant to represent a compliance certification of the portfolio's overall credit quality.

This report may contain information obtained from third parties, including ratings from credit ratings agencies. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the result obtained from the use of such content. **THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS.** Credit agency ratings are statement of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

Explanatory Notes

Equity Sector Weightings

Sector weights are based on total portfolio market value, but excludes futures, index level ETFs & cash.

Bond Sector Comparisons

Sector weights are based on total portfolio market value, which includes security market values (including accrued income), plus cash, cash equivalents and derivatives (variation margin for Futures, and Market Value of Swaps).

With the exception of the Treasury, ABS, and CMBS Sectors, the following sector groupings apply:

- Treasury and Cash includes Cash/Cash equivalents which includes trade receivables/payables (which may be net positive or negative), TBA liabilities, accrued income on securities that have been sold pending settlement (accrued income is otherwise reflected in the other sectors), and in Sector Weights, also includes variation margin for futures (which may be positive or negative).
- *Government Related* sector is comprised of Agency, Local Government, Sovereign and Supranational securities.
- *Corporate* sector is comprised of Financial Institutions, Industrial and Utility securities.
- *Agency Mortgages* sector contains Fannie Mae (FNMA), Freddie Mac (FHLMC), and Government National Mortgage Association (GNMA).
- *Securitized* sector is comprised of ABS, CMBS, and Agency and Non-Agency Mortgage Backed Securities.
- *Other* sector is comprised of Convertibles, Common and Preferred Stocks and Municipal Bonds.
- "Derivatives" (if applicable) includes forwards, options and swaps (see Appendix – Portfolio Holdings Derivatives for details) and futures.

Explanatory Notes

Performance Disclosures

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 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.

For Bloomberg Barclay Indices the source is: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith. Notwithstanding the foregoing, solely to the extent Licensee publishes Insubstantial Portions of Derivative Indices in accordance with the paragraph above, in addition to the disclaimer required above, each such publication of Insubstantial Portions of the Derivative Indices shall include a statement that the Derivative Index is not sponsored or endorsed by BISL, but is calculated and published with the consent of BISL.

Performance Attribution

Equity: 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.

Explanatory Notes

Performance Attribution Cont.

Fixed Income: Attribution results for sub-portfolio components, as provided by Blackrock Solutions Systems, are calculated on a daily basis. These daily results are then geometrically compounded using a smoothing algorithm (Frongello Linking Algorithm) to produce results for “Month to Date” , “Quarter To Date” and “Year To Date” time periods. However, the use of this smoothing process, as well as rounding effects, may create immaterial differences to total portfolio returns reported to the client for “Month To Date” , “Quarter To Date” and “Year To Date” time periods. Additional details of these calculations are available upon request. Total attribution may not add or match portfolio returns due to rounding. Total attribution may not add or match portfolio returns due to rounding.

Holdings

Cash and Cash Equivalents include trade receivables/payables (which may be net positive or negative), accrued income, cash collateral, variation margin (which may be positive or negative), and TBA liabilities. The current market value of foreign currency as well as derivative holdings is (a) included in the net cash/cash equivalent line at the end of the Portfolio Holdings Report and (b) reflected in the “other” sector in the Bond Sector Comparisons page.

All derivative holdings (including notional amounts) are listed, as applicable. The market value of all derivatives other than futures (and only the variation margin for futures) is (a) included in the net cash/cash equivalent line at the end of the Portfolio Holdings Report and (b) reflected in the “other” sector in the Bond Sector Comparisons page.

The individual holdings and their respective valuations, (pricing and accruals) illustrated in this report are provided by IM's operations servicer, Bank of New York Mellon. Individual Security and Portfolio Level attributes illustrations are provided by BlackRock Solutions which utilizes a different pricing hierarchy (Barclays) in the deriving of analytics such as; Duration, Yield to Maturity, Convexity, and Average Life. Please refer to the Explanatory Notes Section of your quarterly performance report for the valuation hierarchy as provided by Bank of New York Mellon, as well as other important disclosures.

Notes

A To-Be-Announced (“TBA”) security represents a “forward purchase” of a potential mortgage pool of similar characteristics such as coupon, yield and par value to be announced by a broker bundling “like” mortgages. The cash segregated as collateral for these forward purchases, in an amount equal to the purchase price to be paid, may be invested in “liquid assets, such as cash, U.S. Government securities or other appropriate high grade debt obligations” in a “segregated account” as described in Release 10666 of the SEC. Voya reports these within “Portfolio Holdings”. The valuation of this collateral is independent of the valuation of the TBA liability and may rise or fall, based on interest rates and market conditions.

Explanatory Notes

FAS 157 Tier levels

FASB 157 establishes a framework for measuring fair value in Generally Accepted Accounting Principles. Under FAS, “fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB 157 identifies a fair value hierarchy to rank the reliability of inputs used in a valuation approach. The first – and highest – level (Level 1) refers to quoted prices for identical assets or liabilities in an active market. When those prices are not available, the second – or middle – level (Level 2) will base fair value estimates on observable inputs that a market participant would use. If observable inputs are not available, the third – and lowest – level (Level 3) will require the use of unobservable inputs. *Source: Valuation Research Corporation*

Voya Investment Management employs the following criteria for the tier selection under the FAS 157 Rule:

Level 2 is identified as any security for which we have received a price through one of our pricing vendors (currently IDC, Pricing Direct, and Markit Partners). We identify as Level 3 any security (including mortgage-related securities) for which only a broker quote is available for valuation, as opposed to prices sourced from pricing vendors. Under our current policy, Level 1 is reserved for U.S. Treasury securities.

Effective January 1, 2013, all Subprime assets that are priced by an external vendors are now classified as Tier 2. Prior to this time, Voya Investment Management was categorizing subprime external vendor priced securities as Tier 3 since December 2008.