Voya Large Cap Growth Fund

Seeking the Growth Potential and Stability of Large Caps

Strategy overview

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.

Key takeaways

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

Portfolio review

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

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Notably, sector performance was mixed, with defensive sectors like energy and healthcare outperforming the broader market. These sectors benefited from their historical resilience in uncertain economic conditions, providing a buffer against the market's overall volatility. In contrast, the cyclical and technology sectors lagged, reflecting investor concerns over economic growth and the impact of tariff uncertainties. The market's negative sentiment was further worsened by weaker economic data and earnings changes. However, the economy received some support from the Federal Open Market Committee as Chair Powell emphasized that tariffs would only affect inflation temporarily.

For the quarter, the Fund underperformed the Index, on a NAV basis due to unfavorable stock selection. The underperformance can mainly be attributed to stock selection within information technology, industrials and consumer discretionary. Alternatively positive stock selection in financials, communication services and to a lesser extent consumer staples contributed to performance.

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

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

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

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

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

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

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

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

Current strategy and outlook

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

Holdings detail

Companies mentioned in this report—percentage of Strategy investments, as of 03/31/25: Trade Desk, Inc. 0.56%, Datadog, Inc. 0.50%, Palantir Technologies Inc. 0.73%, Vertex Pharmaceuticals Inc. 1.36%, Alphabet Inc. 3.16% and Visa Inc. 3.05%; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to daily change.

Read our Fund Fact Sheet

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of the 1000 largest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values.Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood: Company; Currency; Derivative Instruments; Environmental, Social, and Governance (Equity); Foreign (Non-U.S.) Investments; Growth Investing; Investment Model; Issuer Non-Diversification; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Other Investment Companies; Real Estate Companies and Real Estate Investment Trusts; Securities Lending. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy is available as a mutual fund or variable portfolio. The mutual fund may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.Variable annuities and group annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you. All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies. Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Securities distributed by or offered through Voya Financial Partners, LLC ("VFP") (member SIPC) or other broker-dealers with which it has a selling agreement. Only Voya Retirement Insurance and Annuity Company is admitted and can issue products in the state of New York.

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