

## Voya Corporate Leaders® 100 Fund

# Equal Positions in the 100 Largest S&P 500 Companies

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### Strategy overview

A rules-based strategy designed to exploit market inefficiencies in a disciplined systematic manner.

### Key takeaways

- For the quarter ended June 30, 2025, the Voya Corporate Leaders 100 Fund underperformed its benchmark on a net asset value (NAV) basis, the S&P 500 Index (the Index).
- During the quarter, the Fund continued to follow its strict rules-based investment approach.
- At the beginning of the quarter, the Fund held equal-weighted positions in the stocks of the S&P 100 Index (implying that each holding represented about 1% of the portfolio).
- Over the course of the quarter, if the value of a security increased by more than 50%,\* the position size was reduced to 1%, and if the value of a security decreased by more than 30%,\* the position was eliminated.

### Portfolio review

**In the second quarter of 2025, U.S. equities rebounded significantly, with the S&P 500 increasing by 10.94% and the Nasdaq Composite rising by 17.75%.** The technology and communication services sectors performed the best, while health care and energy sectors lagged, reflecting a mixed but generally positive market environment. Large-cap stocks outperformed small-cap stocks, and growth stocks beat value stocks.

**The technology sector surged in 2Q25, driven by artificial intelligence (AI) growth as hyperscalers increased capital expenditure and improved ways to profit from their AI investments.** Positive earnings from the Magnificent 7 stocks further boosted performance. The communication services sector also saw strong gains, benefiting from AI advancements and robust earnings. Conversely, policy and regulatory uncertainty weighed on the health care sector, affecting managed care and pharma companies. Weak oil prices and global growth concerns hampered energy companies, leading to their underperformance relative to the broader market.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus or summary prospectus, which contains this and other information, visit us at [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read all materials carefully before investing.

**Over the reporting period, the underweight and stock selection in the information technology sector as well as the overweight and selection in the health care sector detracted from performance.** Additionally, stock selection in the communication services sector had a negative impact. Among the largest individual detractors for the period were the underweight positions in NVIDIA Corp., Microsoft Corp., and Broadcom Inc.

**By contrast, stock selection in financials contributed to performance.** An underweight allocation to the energy sector also contributed to performance but this was partially offset by stock selection. On an individual stock level an underweight in Apple Inc., and overweight positions in Palantir Technologies Inc. and Oracle Corp. contributed to performance this quarter.

**As of the end of the reporting period, the Fund's largest sector overweight was to the industrials sector,** while the largest sector underweight was information technology. Sector exposures are purely a function of the strategy's rules-based investment discipline and are not actively managed.

## Current strategy and outlook

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**The U.S. economy demonstrated resilience despite continued inflationary pressures and a potential slowdown.** The U.S. Federal Reserve kept the key borrowing rate between 4.25% and 4.50%, but signaled potential rate cuts by the end of 2025. However, Fed Chair Powell emphasized a data-dependent approach, with markets expecting rates to remain steady in July. The labor market remains stable with strong nonfarm payrolls, and inflation expectations have fallen, boosting consumer sentiment, but the impact of tariffs remains a risk. U.S. assets are attractive, with the U.S. dollar at its lowest since March 22, 2025. Attractive returns on equities and bonds, coupled with a resilient labor market and global economic leadership, continue to inspire investor confidence and market optimism.

## Holdings detail

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Companies mentioned in this report—percentage of Fund investments, as of 06/30/25: NVIDIA Corp. 1.34%, Microsoft Corp. 1.22%, Broadcom Inc. 1.00%, Apple Inc. 0.88%, Palantir Technologies Inc. 0.99% and Oracle Corp. 1.45%;

0% indicates that the security is no longer in the Fund. Portfolio holdings are subject to daily change.

\*If a security is underperforming the S&P 500® Index and the S&P 500® Index is positive on an intra-quarter basis, the security will typically be sold when it declines by 30% or more, irrespective of the percentage difference versus the S&P 500® Index. If a security is underperforming the S&P 500® Index and the S&P 500® Index is negative on an intra-quarter basis, the security will typically be sold when it underperforms the S&P 500® Index by 30 percentage points or more. This change went into effect on 5/18/20.

## Read our Fund Fact Sheet

The **Standard and Poor's 500 Index** is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index includes 500 leading companies and covers approximately 80% of available market capitalization. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Voya. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Voya or its products or services are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the 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; Convertible Securities; Credit; Derivative Instruments; Interest Rate; Investment Model; Market; Market Capitalization; Market Disruption and Geopolitical; Other Investment Companies; Preferred Stocks; 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 employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

The Fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

Artificial intelligence (AI) including natural language processing, machine learning, and other forms of AI may pose inherent risks, including but not limited to: issues with data privacy, intellectual property, consumer protection, and anti-discrimination laws; ethics and transparency concerns; information security issues; the potential for unfair bias and discrimination; quality and accuracy of inputs and outputs; technical failures and potential misuse. Reliance on information produced using AI-based technology and tools should factor in these risks.

Environmental, social and governance ("ESG") factors may impact the investment risk and return profiles of our investments. Integration of ESG factors into an investment process may cause a strategy to take risks or forego exposures available to strategies or products that do not consider ESG factors, which could negatively impact performance. There is no assurance that integrating ESG factors will be successful for an investment strategy.

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