

# Voya Corporate Leaders® 100 SMA

Strategy-at-a-glance	
Objective <sup>1</sup>	Seeks to outperform the market capitalization-weighted return of the S&P 500 index with less downside risk
Inception Date	01/02/04
Benchmark	S&P 500 Index

<sup>1</sup> There is no guarantee that this objective will be achieved.

## Strategy overview

The Corporate Leaders 100 Strategy seeks to outperform the market capitalization-weighted return of the S&P 500 index via a rules-based strategy designed to exploit market inefficiencies in a disciplined, systematic manner.

## Investment philosophy

We believe that equal positions in each company in the S&P 100 Index will produce better return/risk potential because it:

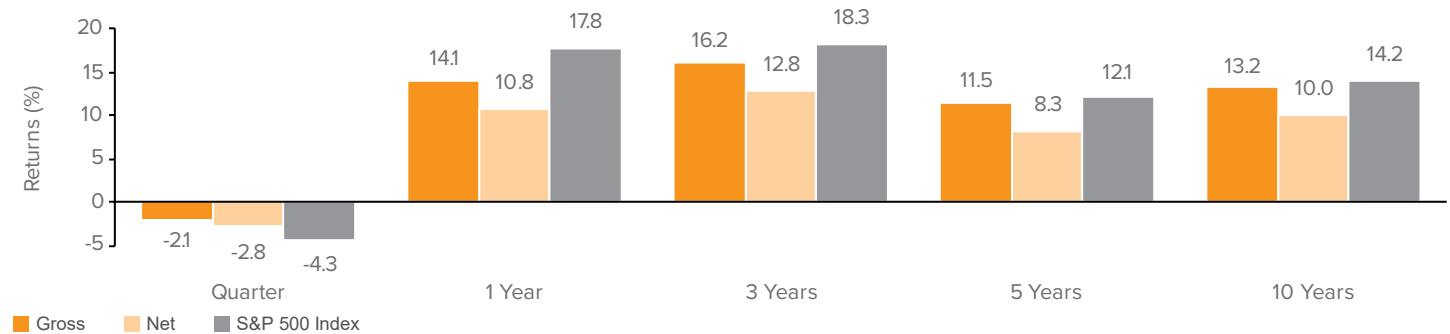
- Reduces market cap bias: equal weighted positions avoid over-concentration in stocks, sectors and styles
- Eliminates emotion: rules for rebalancing and risk controls enforce buy-low, sell-high discipline
- Delivers pure large cap exposure: equal weighting the S&P 100 maintains 100% exposure to large cap stocks

## Investment process

The process of this rules-based approach revolves around an equal weighting of the S&P 100 index. Securities will be trimmed to 1% if they appreciate 50%\* or more during any given quarter, while those that fall 30%\* or more will be taken out of the portfolio. Quarterly rebalance realigns holdings to 1% weights. The process seeks to maximize upside capture and minimize downside exposure ratios, manage turnover, and capture and distribute gains to more attractively valued stocks. This is achieved by investing across a range of market cap and style spectra, focusing on the large-cap segment, with a mild Value bias.

## Performance

### Voya Corporate Leaders® 100 SMA



\*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.

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<https://institutional.voya.com/document/product/gips.pptx>

**Past performance does not guarantee future results.** The Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark. Gross returns are presented after all transaction costs, but before management fees. Net-of-fees returns presented are calculated by subtracting a hypothetical maximum total wrap fee (estimated at 3.00% per annum) from the monthly gross-of-fees returns. The total wrap fee includes transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Wrap fees vary amongst brokerage firms and may be negotiated based on account size and other factors.

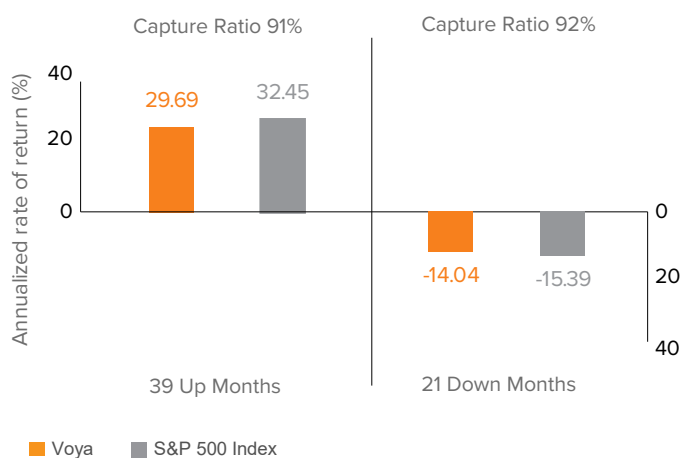
Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

## Portfolio highlights

	Sector Weightings <sup>2</sup>			Trailing 1-Year Attribution Analysis		
	Portfolio	S&P 500 Index	Overweight/ Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	7.98	10.29	-2.31	-0.19	-2.00	-2.18
Consumer Discretionary	9.03	9.87	-0.84	0.11	-0.29	-0.18
Consumer Staples	8.77	5.25	3.52	-0.33	0.17	-0.17
Energy	2.90	4.01	-1.11	0.25	0.02	0.28
Financials	15.08	12.60	2.48	-0.68	2.08	1.39
Health Care	14.96	9.47	5.49	-0.36	0.86	0.50
Industrials	15.16	9.02	6.14	0.47	0.25	0.71
Information Technology	20.24	32.91	-12.67	-1.37	-2.57	-3.94
Materials	0.97	2.09	-1.12	0.00	-0.07	-0.06
Real Estate	1.99	1.95	0.04	0.04	-0.07	-0.02
Utilities	2.93	2.54	0.39	0.07	-0.04	0.03
Cash	NA	NA	NA	-0.03	0.00	-0.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-2.05</b>	<b>-1.66</b>	<b>-3.71</b>

Returns-Based Characteristics (5 years ending 03/31/26)	Composite	S&P 500 Index
Standard Deviation (%)	14.49	15.13
Tracking Error (%)	4.91	-
Information Ratio	-0.12	-
Alpha (annualized %)	0.23	-
Beta	0.91	1.00
R-Squared	0.89	1.00
Sharpe Ratio	0.55	0.57

## Up / Down Capture Ratio (5 years ending 03/31/26)



Portfolio Characteristics	Portfolio	S&P 500 Index
Weighted Avg. Cap (\$M)	\$434,069	\$1,228,735
Active Share	56	NA
P/E (next 12 mos.)	20.01	22.03
EPS Growth (3-5 year estimate)	10.01	12.42
Price to Cash Flow	19.67	23.28
ROA (%)	9.51	12.55
Dividend Yield	1.91	1.21
PEG Ratio (next 12 mos.)	2.59	2.42

## Top Ten Holdings (%)

Portfolio	Percentage (%)
Intel Corporation	1.05
Lam Research Corporation	1.05
GE Vernova Inc.	1.04
Meta Platforms Inc	1.04
Palantir Technologies Inc.	1.04
Emerson Electric Co.	1.04
Caterpillar Inc.	1.04
Oracle Corporation	1.04
Applied Materials, Inc.	1.03
Citigroup Inc.	1.03

## Top Ten Overweights (%)

Portfolio	Percentage (%)
Emerson Electric Co.	0.91
NIKE, Inc.	0.90
Simon Property Group, Inc.	0.89
United Parcel Service, Inc.	0.88
FedEx Corporation	0.88
General Motors Company	0.88
Bank of New York Mellon Corp	0.86
3M Company	0.86
U.S. Bancorp	0.86
Colgate-Palmolive Company	0.85

<sup>2</sup>Ex-cash and other

**Past performance does not guarantee future results.** The returns-based characteristics presented are based on the gross-of-fee composite returns. Characteristics are based on a representative account in the composite that we believe best represents the portfolio management style of the composite. Characteristics may be adjusted to exclude securities for which data is not available or for extreme data outliers via commonly used trimming methodologies. Holdings are subject to change. This attribution analysis is for informational purposes only, and is not intended as investment advice. Performance figures for individual sectors and individual securities are gross of fees. The fees charged by Voya Investment Management are described in Part II of its Form ADV. The information shown is supplemental only. Totals may not equal due to rounding.

## Portfolio managers

### Kai Yee Wong

#### Portfolio Manager

Years of experience: 34

Years with firm: 14

### Mark Buccigross

#### Portfolio Manager

Years of experience: 34

Years with firm: 7

## Voya Investment Management

Voya Investment Management delivers actively managed public and private market solutions that drive differentiated outcomes for clients worldwide. Our team of 300+ investment professionals manages \$360 billion\* in assets. We excel at partnering with clients to understand their needs and address challenges in innovative ways, drawing on extensive expertise across fixed income, equity, and multi-asset strategies.

\*As of 12/31/25. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$37 billion.

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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.

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**Glossary of Terms:** **Active Share** is a measure of the difference between a portfolio's holdings and those of its benchmark. **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Dividend Yield** shows how much a portfolio has paid out in dividends each year relative to its level. **Downside Capture Ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were negative. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **PEG (next 12 months)** is a stock's price-to-earnings ratio divided by the growth rate of its earnings for a specified time period. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **ROA** is an indicator of how profitable a company is relative to its total assets. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Tracking Error** measures the difference between the return fluctuations of a portfolio and the benchmark. **Upside Capture Ratio** is based on the percentage of time that the portfolio outperformed the index when the returns of the index were positive. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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