

Voya Large Cap Value SMA

Strategy-at-a-glance	
Objective ¹	To outperform the Russell 1000 Value Index over full market cycles
Inception Date	01/01/08
Benchmark	Russell 1000 Value Index

¹ There is no guarantee that this objective will be achieved.

Strategy overview

The Large Cap Value strategy seeks to outperform its benchmark over a full market cycle via an actively managed approach relying on fundamental research to capture the benefits of high excess capital yield and sustainable dividends.

Investment philosophy

We believe that successful value investing is best achieved by focusing on companies with high excess capital yield combined with a disciplined risk management overlay to build a portfolio with returns driven primarily by stock selection.

Our key beliefs:

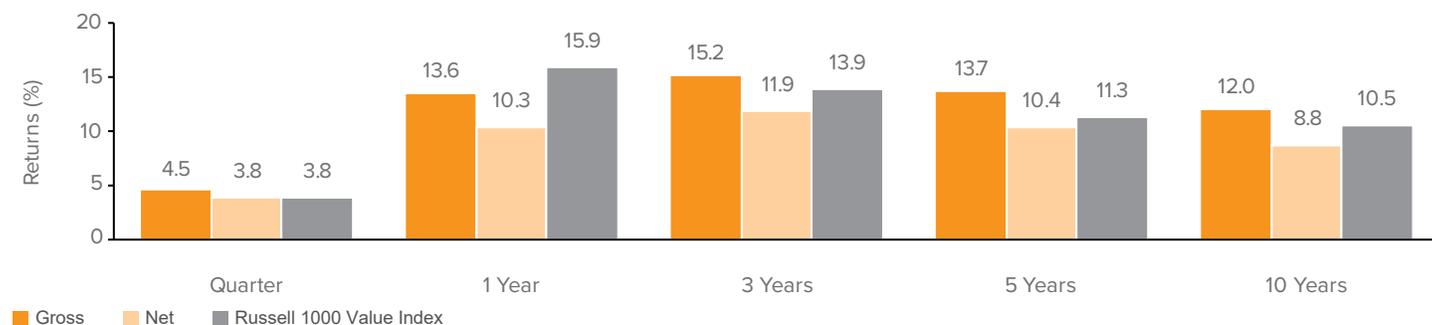
- Focusing on excess capital yield is key to identifying high quality companies
- Active risk driven by stock selection is necessary to deliver superior performance
- Risk management at the portfolio level is necessary to understand drivers of risk and return

Investment process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. The process begins by identifying companies with strong capital returns prospects through the triangulation of excess capital yield, relative valuation and qualitative insights from our well-tenured analysts. Excess capital yield is a dynamic measure that isolates the "dry powder" available to management to facilitate value creation. Our sector specific analysts focus on the decomposition of excess capital yield and relative multiple deviation in conjunction with our proprietary multi-factor sector models. This allows our analysts to concentrate their efforts on the highest ranked stocks within their respective sectors while finding their highest conviction ideas through in-depth fundamental research and analysis. Portfolio construction is based on the attractiveness each stock, analyst/portfolio manager conviction, and active weights impact on relative risk exposure and relative factor exposures.

Performance

Voya Large Cap Value SMA



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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.

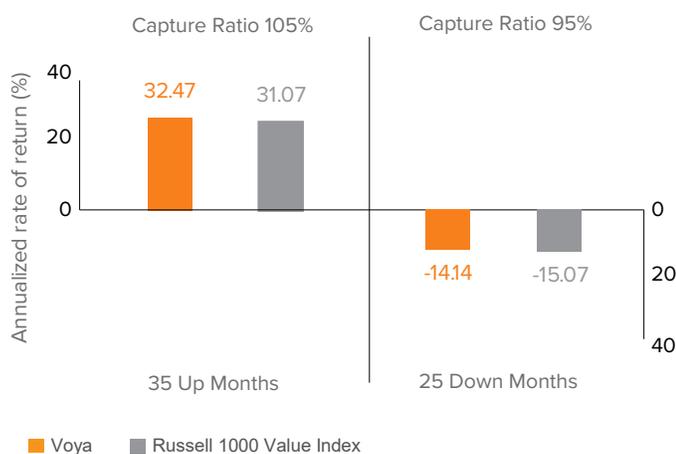
Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

Portfolio highlights

	Sector Weightings ²			Trailing 1-Year Attribution Analysis		
	Portfolio	Russell 1000 Value Index	Overweight/Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	9.47	8.47	1.00	0.32	1.23	1.55
Consumer Discretionary	7.50	7.41	0.09	0.09	-0.30	-0.21
Consumer Staples	8.15	7.23	0.92	0.21	-0.61	-0.40
Energy	7.29	5.71	1.58	-0.07	0.63	0.57
Financials	22.10	22.28	-0.18	-0.01	0.10	0.09
Health Care	13.78	12.21	1.57	0.00	-1.95	-1.95
Industrials	10.92	13.00	-2.08	-0.18	-0.97	-1.15
Information Technology	10.92	11.32	-0.40	0.10	-1.22	-1.12
Materials	2.73	4.05	-1.32	0.00	0.53	0.53
Real Estate	1.98	3.96	-1.98	-0.07	0.65	0.58
Utilities	5.17	4.36	0.81	-0.07	-0.64	-0.71
Cash	NA	NA	NA	0.13	0.00	0.13
Total	100.00	100.00	0.00	0.47	-2.55	-2.09

Returns-Based Characteristics (5 years ending 12/31/25)	Composite	Russell 1000 Value Index
Standard Deviation (%)	14.77	14.55
Tracking Error (%)	2.92	-
Information Ratio	0.82	-
Alpha (annualized %)	2.45	-
Beta	1.00	1.00
R-Squared	0.96	1.00
Sharpe Ratio	0.71	0.55

Up / Down Capture Ratio (5 years ending 12/31/25)



Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Weighted Avg. Cap (\$M)	\$375,294	\$402,548
Active Share	78	NA
P/E (next 12 mos.)	19.12	19.95
EPS Growth (3-5 year estimate)	11.04	9.40
Price to Cash Flow	17.49	18.07
ROA (%)	7.27	7.31
Dividend Yield	1.77	1.81
PEG Ratio (next 12 mos.)	2.54	2.61

Top Ten Holdings (%)

Portfolio	Percentage
Alphabet Inc.	4.35
Chevron Corporation	4.29
Bank of America Corp	3.14
Wells Fargo & Company	2.65
Amazon.com, Inc.	2.51
Welltower Inc.	2.41
Duke Energy Corporation	2.35
Intercontinental Exchange, Inc.	2.30
Coca-Cola Company	2.19
American International Group, Inc.	2.18

Top Ten Overweights (%)

Portfolio	Percentage
Chevron Corporation	3.34
Duke Energy Corporation	2.04
American International Group, Inc.	2.03
Bank of America Corp	2.02
Intercontinental Exchange, Inc.	1.99
Welltower Inc.	1.99
Assurant, Inc.	1.96
State Street Corporation	1.95
3M Company	1.94
BXP Inc	1.90

²Ex-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

James Dorment, CFA

Portfolio Manager and Co-Head of Fundamental Research

Years of experience: 31

Years with firm: 18

Gregory Wachsman, CFA

Equity Analyst and Portfolio Manager

Years of experience: 27

Years with firm: 9

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 \$365 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 09/30/25. Voya IM assets of \$366 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya Investment Management LLC and the registered investment advisers it wholly owns has full discretionary investment management responsibility. Voya IM assets of \$365 billion are calculated on a market value basis for all accounts.

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The principal risks are generally those attributable to investing in stocks and related derivative instruments. Holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition.

The **Russell 1000 Index** includes approximately 1000 of the largest capitalization securities within the float-adjusted, market-capitalization-weighted Russell 3000 Index. The **Russell 1000 Value Index** includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing.

Investors cannot invest directly in an index.

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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(800) 992-0180 Individual Investors | (800) 334-3444 Investment Professionals

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