Commentary | 1Q25

Voya Corporate Leaders® 100 Fund

Equal Positions in the 100 Largest S&P 500 Companies

Strategy overview

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

Key takeaways

- For the quarter ended March 31, 2025, the Voya Corporate Leaders 100 Fund outperformed 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

U.S. stocks fell during the quarter as trade policies, emerging issues in the artificial intelligence sector and softer economic data dampened investor sentiment. The S&P 500 Index fell by –4.27%, and the technology-heavy Nasdaq Composite fell by –10.42%. The energy and healthcare sectors led, while the consumer discretionary and technology sectors lagged. Large caps held up better than small caps, while value stocks outpaced growth.

The U.S. bond market rallied during the quarter, driven by growing concerns over economic growth and tariff uncertainties, leading to a flight to safety in bonds. The Bloomberg U.S. Aggregate Bond Index rose by 2.78%, and the 10-year U.S. Treasury yield declined by 34 basis points to end the quarter at 4.23%.

VOYA® INVESTMENT MANAGEMENT

Over the reporting period, stock selection in information technology, communication services and consumer discretionary sectors contributed the most to performance. Selection and the overweight to the health care sector also contributed. On an individual stock level an underweight in NVIDIA Corp., an overweight in CVS Health Corp. and an underweight in Apple Inc. contributed to performance this quarter.

By contrast, stock selection in the financials sector and to a less extent the materials sector detracted the most. Among the largest individual detractors for the period were an overweight position in PayPal Holdings, Inc., an underweight position in Berkshire Hathaway Inc. and an overweight to Target Corp.

As of the end of the reporting period, the Fund's largest sector overweight was to the consumer staples 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

The U.S. economy showed resilience despite significant challenges, including market volatility, tariff uncertainty, and mixed corporate earnings. The labor market is expected to remain robust, however, broader economic uncertainty and shifting investor sentiment poses significant risks. The recent Federal Open Market Committee meeting, where Chair Powell indicated that tariff impacts on inflation were temporary and announced a larger-than-expected tapering of quantitative tightening, led to a positive market reaction. The dollar index fell by more than 3%, which can benefit U.S. corporate earnings. Policymakers will need to carefully navigate through these challenges to ensure sustained economic growth and stability.

Holdings detail

Companies mentioned in this report—percentage of Fund investments, as of 03/31/25: NVIDIA Corp. 0.78%, CVS Health Corp. 1.03%, Apple Inc. 0.88%, PayPal Holdings, Inc. 0.76%, Berkshire Hathaway Inc. 1.17% and Target Corp. 0.77%; 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.**

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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The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors. **Past Performance does not guarantee future results**

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