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 September 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

U.S. equities posted significant gains for the quarter. The S&P 500 increased by 8.12%, while the Nasdaq Composite rose by 11.24%. Strong performance in technology and artificial intelligence-related stocks, along with a shift toward easing monetary policy drove the market higher. The technology and communication services sectors outperformed while consumer staples sector lagged. Small cap stocks beat large cap stocks, and growth outperformed value stocks.

In the bond market, Treasury prices rose and the yield curve flattened. The 10-year U.S. Treasury yield declined by 8 basis points to finish at 4.16%, while the Bloomberg U.S. Aggregate Bond Index returned 2.03% for the quarter. Expectations of U.S. Federal Reserve rate cuts throughout the period led to a decrease in short-term yields.

Over the reporting period, stock selection in communication services and information technology sectors detracted from performance. An underweight allocation to the information technology sector and an overweight to the consumer staples sector also detracted. Among the largest individual detractors for the period were the underweight positions Apple Inc., NVIDIA Corp., and combined shares of Alphabet Inc.

By contrast, stock selection in financials and health care contributed to performance. On an individual stock level an overweight to Intel Corp., as well as underweight positions in Amazon.com, Inc., and Microsoft Corp. contributed to performance.

As of the end of the reporting period, the Fund's largest sector overweight was to the health care 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 navigates a complex landscape of interest rate changes, inflation concerns, and labor market dynamics. Due to the emerging signs of labor market softness, the Fed is expected to cut rates further. Solid economic data, strong corporate earnings, and easing monetary policy are boosting the attractiveness of U.S. assets, despite existing concerns.

Holdings detail

Companies mentioned in this report—percentage of Fund investments, as of 09/30/25: Apple Inc. 1.20%, NVIDIA Corp. 1.12%, Alphabet Inc. 1.30%, Intel Corp. 0.94%, Amazon.com, Inc. 0.93%, and Microsoft Corp. 0.99%; 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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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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