

# 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:

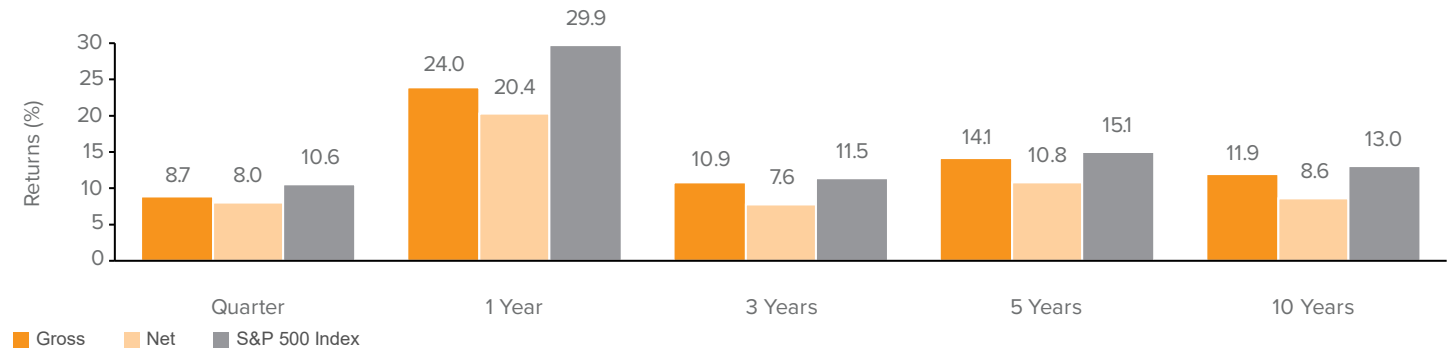
- Reduces market cap bias: equal weighted positions avoid over-concentration in stocks, sectors and styles
- Eliminates emotion: rules for rebalancing and risk controls enforce buy-low, sell-high discipline
- Delivers pure large cap exposure: equal weighting the S&P 100 maintains 100% exposure to large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

Voya Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **To learn more on the GIPS® compliance Schedule of Composite Performance go to:**

<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

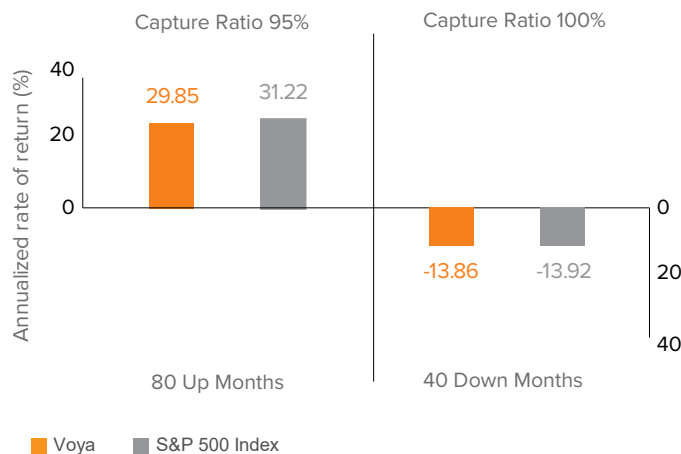
## Portfolio highlights

	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	8.98	8.95	0.03	0.10	-1.43	-1.34
Consumer Discretionary	9.97	10.34	-0.37	0.09	-1.32	-1.23
Consumer Staples	10.99	5.97	5.02	-1.12	0.19	-0.93
Energy	3.01	3.95	-0.94	0.29	-0.10	0.20
Financials	18.06	13.16	4.90	0.22	0.39	0.61
Health Care	14.00	12.42	1.58	-0.05	-0.51	-0.56
Industrials	12.98	8.80	4.18	-0.10	-0.98	-1.09
Information Technology	15.00	29.57	-14.57	-2.02	0.51	-1.51
Materials	1.99	2.37	-0.38	0.07	0.08	0.16
Real Estate	2.01	2.28	-0.27	0.15	0.30	0.45
Utilities	3.01	2.20	0.81	-0.45	-0.10	-0.55
Cash	NA	NA	NA	-0.06	0.00	-0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-2.95</b>	<b>-2.96</b>	<b>-5.91</b>

Returns-Based Characteristics (10 years ending 03/31/24)	Composite	S&P 500 Index
Standard Deviation (%)	15.27	15.09
Tracking Error (%)	3.40	—
Information Ratio	-0.33	—
Alpha (annualized %)	-0.95	—
Beta	0.99	1.00
R-Squared	0.95	1.00
Sharpe Ratio	0.69	0.77

Portfolio Characteristics	Portfolio	S&P 500 Index
Weighted Avg. Cap (\$M)	\$320,879	\$803,922
Active Share	56	NA
P/E (next 12 mos.)	20.20	25.38
EPS Growth (3-5 year estimate)	10.02	12.49
Price to Cash Flow	17.18	21.37
ROA (%)	7.78	11.11
Dividend Yield	2.26	1.35
PEG Ratio (next 12 mos.)	2.29	2.25

### Up / Down Capture Ratio



Top Ten Holdings (%)	Portfolio
Capital One Financial Corp	1.03
Bristol-Myers Squibb Company	1.02
General Motors Company	1.01
Ford Motor Company	1.01
Accenture Plc	1.01
U.S. Bancorp	1.01
Target Corporation	1.01
3M Company	1.01
Simon Property Group, Inc.	1.01
Bank of New York Mellon Corp	1.01

Top Ten Overweights (%)	Portfolio
Kraft Heinz Company	0.94
Charter Communications, Inc.	0.92
Bank of New York Mellon Corp	0.91
Dow, Inc.	0.90
Capital One Financial Corp	0.90
MetLife, Inc.	0.90
Ford Motor Company	0.90
Simon Property Group, Inc.	0.90
General Motors Company	0.90
3M Company	0.88

<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

### Vincent Costa, CFA Chief Investment Officer, Equities

Years of experience: 39  
Years with firm: 18

### Steven Wetter Portfolio Manager

Years of experience: 36  
Years with firm: 12

### Kai Yee Wong Portfolio Manager

Years of experience: 32  
Years with firm: 12

## Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$318 billion\* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and seeking to embed diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

\*As of 12/31/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion.

Voya Investment Management ("Voya IM") acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (SMAs) sponsored by a third party investment adviser, broker-dealer or other financial services firm. When acting as a non-discretionary model provider, Voya IM is limited to providing investment recommendations (in the form of models) to the SMA program sponsor who may or may not, in their sole discretion, utilize such recommendations. Individual portfolio performance and holdings may differ from information shown due to decisions made by the program sponsor, the size and timing of cash flows and client-specific investment guidelines and objectives. You should review this information with your financial professional, who can discuss the program with you and address questions you may have. Managed money programs may not be appropriate for all investors. Since no one manager/investment program is appropriate for all types of investors, your investment objectives, risk tolerance, and liquidity needs must be reviewed before appropriate managers/investment programs can be introduced to you.

#### Non U.S. Persons

For Financial Professional or one-on-one use only.

Outside of the United States, this document is issued for information purposes only. It is not to be construed as an offer or solicitation for the purchase or sale of any financial instruments. Voya Investment Management Co. LLC ("Voya IM") is a U.S. Registered Investment Adviser, and it is not licensed to engage in investment management or investment advisory business in other jurisdictions. As such, the products, services or strategies shown here may not be available in certain jurisdictions or to certain investors.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Investing in funds that are concentrated in a smaller number of holdings poses greater risk than funds with a larger number of holdings because each investment has a greater effect on the Fund's performance. The value of a participation fluctuates with the market value of the underlying portfolio securities of the Trust. The dividend income, if any, from the portfolio securities is subject to fluctuation which in turn will affect the amounts of distributions made to participants. An investor in the Trust has no assurance against loss in a declining market, and redemption at a time when the market value of the participations is less than their cost will result in a loss to the investor.

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.

The index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), 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 SPDJ, 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. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management (Voya IM) considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" that do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

**Disclosure for Morgan Stanley Wealth Management Clients Only:** The content is to report on the investment strategies as reports by Voya Investment Management and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management, and may differ from documents created by Morgan Stanley Wealth Management. The client should refer to the Profile. This must be preceded or accompanied by the Morgan Stanley Wealth Management Profile, which you can obtain from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

©2024 Voya Investments Distributor, LLC, 230 Park Ave, New York, NY 10169. All rights reserved.

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

SMASB-CL 163331