Voya Machine Intelligence Opportunistic U.S. Equity Strategy

Strategy-at-a-glance	
Objective[1]	Maximize idiosyncratic alpha with strong diversification (not benchmarked)
Value Add	Differentiated process (anti-crowding) Dynamic stock selection (opportunistic) Robust risk management
Inception Date[2]	08/01/20
Strategy Assets[3]	$4.6 million
Benchmark	N/A
Available Vehicles	Separate Account

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

[2] 01/01/13 at predecessor firm; linked information available upon request.

[3] AUM as of 03/31/25

Strategy overview

The Voya Machine Intelligence (MI) Opportunistic U.S. Equity Strategy is an AI-driven dynamic, active strategy that seeks to deliver idiosyncratic alpha without static factor or style biases.

Investment philosophy

We believe that alpha generation requires a unified approach – combining the best of human & machine.
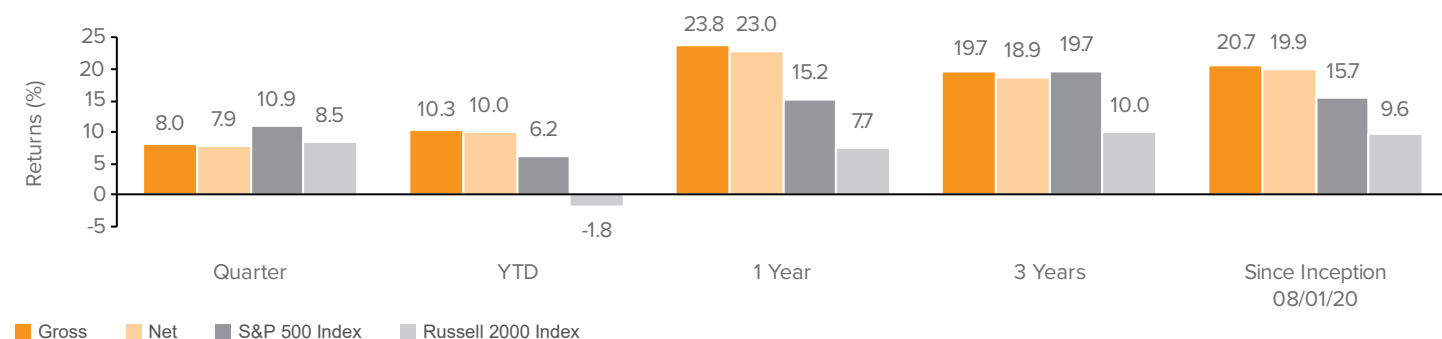
Our key beliefs:

- Combining the depth & rigor of fundamental analysis with the breadth & scalability of machine learning is key
- Volatile markets require a disciplined yet dynamic process that takes advantage of mispriced opportunities and sidesteps emotional biases
- Robust risk management is needed for success

Investment process

Voya's Machine Intelligence (VMI) team employs a disciplined and repeatable investment process that brings machine learning to fundamental investing. The process begins with transforming messy, raw data into useable information. To achieve this, the human team builds rules to integrate and scrub rich data sets consisting of 10,000+ unique data points per company. Next, this heavily cleansed data is transformed into fundamental "features" (complex financial, fundamental and ESG metrics), via a hybrid human + machine effort. This results in approximately 250 features that provide a deep, holistic view of each company across multiple time horizons. These features serve as building blocks used by VMI's "virtual analysts" (machine learning models) to identify persistent patterns and determine whether or not a stock should be purchased. The strategy then uses an optimization process to create a portfolio of the highest ranked stocks from the virtual analysts, subject to comprehensive risk constraints where appropriate. Finally, human portfolio managers and traders are responsible for the execution of the portfolio. The strategy is traded on a monthly or weekly basis.

Performance

Voya MI Opportunistic U.S. Equity Composite

	Quarter	YTD	1 Year	3 Years	Since Inception 08/01/20
Gross	8.0	10.3	23.8	19.7	20.7
Net	7.9	10.0	23.0	18.9	19.9
S&P 500 Index	10.9	6.2	15.2	19.7	15.7
Russell 2000 Index	8.5	-1.8	7.7	10.0	9.6

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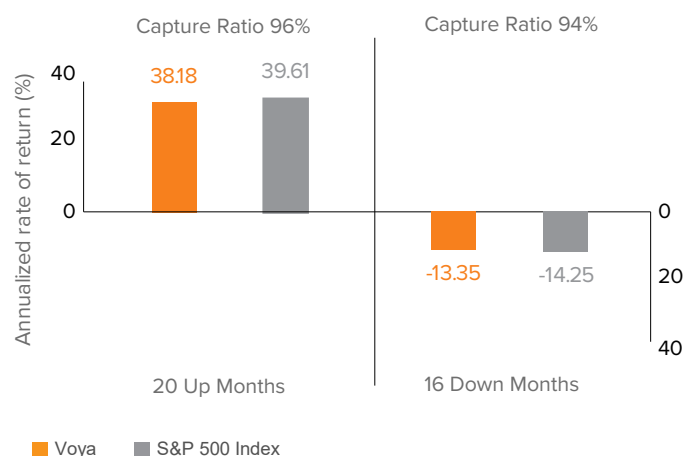
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INVESTMENT MANAGEMENT

Portfolio highlights

	Sector Weightings[4]			Trailing 1-Year Attribution Analysis		
	Portfolio	S&P 500 Index	Overweight/ Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	6.24	9.78	-3.54	-0.41	-0.80	-1.20
Consumer Discretionary	5.10	10.37	-5.27	-0.03	0.79	0.75
Consumer Staples	7.25	5.50	1.75	0.56	-0.83	-0.27
Energy	5.85	2.97	2.88	-0.84	0.17	-0.67
Financials	14.36	14.03	0.33	-0.62	1.19	0.57
Health Care	15.19	9.32	5.87	0.28	2.26	2.54
Industrials	9.77	8.58	1.19	0.13	0.57	0.70
Information Technology	26.39	33.12	-6.73	1.72	2.93	4.65
Materials	4.76	1.88	2.88	-0.79	1.72	0.93
Real Estate	1.42	2.04	-0.62	0.25	-0.27	-0.02
Utilities	3.67	2.39	1.28	1.00	-0.26	0.75
Cash	NA	NA	NA	-0.06	0.00	-0.06
Total	100.00	100.00	0.00	1.18	7.47	8.66

Returns-Based Characteristics (3 years ending 06/30/25)	Composite	S&P 500 Index
Standard Deviation (%)	16.91	15.58
Tracking Error (%)	8.03	—
Information Ratio	0.00	—
Alpha (annualized %)	0.67	—
Beta	0.96	1.00
R-Squared	0.78	1.00
Sharpe Ratio	0.89	0.96

Portfolio Characteristics	Portfolio	S&P 500 Index
Weighted Avg. Cap ($M)	$708,881	$1,145,042
Active Share	66	NA
P/E (next 12 mos.)	19.90	25.75
EPS Growth (3-5 year estimate)	9.89	11.46
Price to Cash Flow	19.29	26.19
ROA (%)	8.23	11.82
Dividend Yield	1.81	1.22
PEG Ratio (next 12 mos.)	2.38	2.74

Up / Down Capture Ratio (3 years ending 06/30/25)

Capture Ratio 96%   Capture Ratio 94%

Voya: 38.18, S&P 500 Index: 39.61 (20 Up Months)
Voya: -13.35, S&P 500 Index: -14.25 (16 Down Months)

Annualized rate of return (%)

Top Ten Holdings (%)	Portfolio
NVIDIA Corporation	5.05
Microsoft Corporation	4.80
Amazon.com, Inc.	3.22
Apple Inc.	2.80
Alphabet Inc.	2.67
Cisco Systems, Inc.	2.53
Bank of America Corp	2.43
Altria Group, Inc.	2.30
Flowserve Corporation	2.10
Wells Fargo & Company	2.07

Top Ten Active Overweights (%)	Portfolio
Altria Group, Inc.	2.11
Flowserve Corporation	2.10
Cisco Systems, Inc.	2.01
Bank of America Corp	1.84
PG&E Corporation	1.81
Intel Corporation	1.70
Medtronic Plc	1.61
Wells Fargo & Company	1.57
U.S. Bancorp	1.54
Weyerhaeuser Company	1.38

[4] Ex-cash and other

Portfolio managers

Gareth Shepherd, PhD, CFA

Co-head Voya Machine Intelligence, Portfolio Manager
Years of experience: 27
Years with firm: 5

Russell Shtern, CFA

Portfolio Manager, Voya Machine Intelligence
Years of experience: 25
Years with firm: 3

Vincent Costa, CFA

Chief Investment Officer, Equities
Years of experience: 40
Years with firm: 19

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 $342 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 03/31/25. Voya IM assets of $345 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 $342 billion are calculated on a market value basis for all accounts.

The principal risks are generally those attributable to stock investing. Holdings are subject to market, issuer, and other risks, and their values may fluctuate. Market risk is the risk that securities 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 may decline for reasons specific to the issuer, such as changes in its financial condition. More particularly, the Strategy invests in mid to smaller companies, which may be more susceptible to price swings than larger companies because they have fewer resources and more limited products, and many are dependent on a few key managers. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect, which may have a negative impact on the Strategy performance. The Strategy invests primarily in U.S equity securitiesregardless of capitalization. The Strategy uses a concentrated and high turnover investment approach, and generally seeks to invest in what the firm believes are high-quality growth-oriented companies trading at discounts to the manager's assessment of their intrinsic value. The Strategy has no appropriate benchmark for the composite because the Strategy has minimal exposure to a number of sectors and invests across the market capitalization spectrum. Investment Model: A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors, and even a model that performs in accordance with the manager's intentions may underperform other investment strategies or result in greater losses than other strategies. The proprietary models used by a manager to evaluate securities or securities markets are based on the manager's understanding of the interplay of market factors and do not assure successful investment. The markets, or the prices of individual securities, may be affected by factors not foreseen in developing the models. Strategies that are actively managed, in whole or in part, according to a quantitative investment model, including models using artificial intelligence to select securities, can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the Strategy.
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.
The Voya Machine Intelligence (VMI) team employs a proprietary machine learning approach to identify and exploit persistent patterns in company data. The approach leverages (non-linear) machine learning ("ML") models for fundamental analysis. The ML models employed do not utilize generative AI algorithms.

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 **Russell 2000 Index** is an unmanaged index that measures the performance of securities of smaller U.S. companies. It is a small-cap stock market index that makes up the smallest 2,000 stocks in the Russell 3000 Index.
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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