

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 December 31, 2025, the Voya Corporate Leaders 100 SMA outperformed its benchmark on both a gross- and net-of-fees basis, the S&P 500 Index (the Index).
- During the quarter, the SMA 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.

Market review

U.S. equity markets closed 4Q25 on a positive note, driven by moderating inflation and robust earnings. The S&P 500 Index advanced 2.66%, and the technology-heavy Nasdaq Composite gained 2.57%. The healthcare and communications services sectors led, while real estate and utilities sectors lagged. Large cap stocks beat small cap stocks, and value outperformed growth stocks.

The U.S. Federal Reserve supported markets in 4Q25 with two 25 basis point rate cuts. At its December meeting, the Fed signaled a balanced tone and improved growth and inflation outlook. At the same time, artificial intelligence (AI) remained a dominant theme, with strong headlines around innovation and elevated capital investment by major technology firms. Increased spending on AI infrastructure and adoption trends reinforced optimism about its role as a key driver of future growth.

* 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.

Portfolio review

Over the reporting period, stock selection in financials, industrials, and health care contributed to performance.

An overweight allocation to health care and underweight to information technology also contributed to performance. On an individual stock level an underweight to Microsoft Corp. and overweight positions in General Motors Co. and Advanced Micro Devices, Inc. contributed to performance.

By contrast, stock selection in communication services, materials, and consumer staples sectors detracted from performance. An overweight to consumer staples and an underweight to communication services detracted from performance. Among the largest individual detractors for the period were the underweight positions to the combined shares of Alphabet Inc. and Apple Inc., and not owning Micron Technology, Inc.

As of the end of the reporting period, the SMA'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.

Outlook

The U.S. economy enters 2026 with a foundation of resilience. We expect moderate growth supported by consumer spending and productivity gains, helped by lower rates. The Fed's recent rate cut reflects heightened concern over labor market softening and confidence that tariff-driven inflation pressures will fade.

While the outlook suggests a soft landing with moderate growth and gradual disinflation, caution is warranted as geopolitical risks and policy uncertainty persist. In addition, broadening of the narrow market leadership beyond mega-cap growth, underpinned by AI innovation and corporate investment should support market growth.

Read our strategy brief

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. 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 Composite performance information represents the investment results of a group of fully discretionary accounts managed with the investment objective of outperforming the benchmark.

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