

# Voya Balanced – Large Cap Core-Value

## Portfolio managers

### Fixed Income

**Matt Toms, CFA**  
Chief Executive Officer

**Sean Banai, CFA**  
Head of Portfolio Management

**Raj Jadav, CFA**  
Portfolio Manager

### Equity

**James Dorment, CFA**  
Co-Head of Fundamental Research and Portfolio Manager

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

**Greg Wachsman, CFA**  
Equity Analyst and Portfolio Manager

## Portfolio statistics<sup>1</sup>

Portfolio Characteristics		
Equity	Portfolio	Index
Weighted Avg. Cap (\$M)	\$523,236	\$721,660
P/E (next 12 mos.)	22.44	23.68
Dividend Yield	1.58	1.44
EPS Growth (3-5 year estimate)	10.66	11.58
PEG Ratio (next 12 mos.)	2.19	2.32
Price to Cash Flow	21.53	21.94
ROA (%)	8.61	11.17
Number of Issues	58	503
Fixed Income		
Portfolio	Index	
Average Quality	AA	AA
Effective Duration (Yrs.)	6.16	6.19
Yield-to-Maturity (%)	4.17	4.59
Average Coupon	2.21	3.22
Sector Allocation		
Equity	Portfolio	Index
Communication Services	7.08	8.58
Consumer Discretionary	10.06	10.85
Consumer Staples	6.75	6.16
Energy	4.68	3.89
Financials	13.47	12.97
Health Care	15.10	12.62
Industrials	9.01	8.81
Information Technology	24.80	28.86
Materials	3.18	2.41
Real Estate	2.82	2.52
Utilities	3.06	2.34
Fixed Income		
Portfolio	Index	
Treasuries	64.40	44.00
Corporates	30.10	25.00
Cash	5.50	0.00
Agencies	0.00	6.00
Mortgages	0.00	26.00

## Investment objective<sup>2</sup>

Provide attractive long-term returns with lower volatility than the stock market.

## Investment strategy and process

- Blends strategic asset allocation discipline with the expertise of our equity and fixed income management teams
- Asset allocation begins from neutral posture of 55% equity, 45% fixed income
- Actively managed by a very experienced team of equity and fixed income investment specialists:
  - On the equity side, stock selection is driven by rigorous fundamental research conducted by a team of highly experienced analysts using an Excess Capital framework. Our generally sector-neutral approach focuses on bottom-up stock selection with strategy-specific risk guidelines
  - Fixed income portfolio seeks to add value by actively managing sector allocations and security selection, emphasizing liquidity and a focus on higher quality issuers. Secondary factors include duration and yield curve positioning

## Equity sell decision

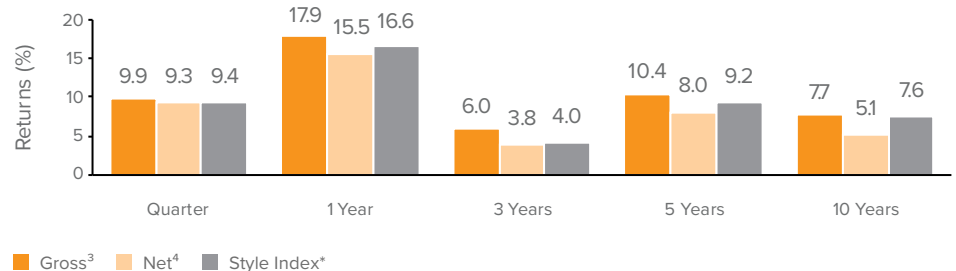
- Investment thesis is violated
- Stock price full valued
- Yield is at risk of being cut or eliminated

## Fixed income sell decision

- Evaluate credit quality continuously – sell deteriorating credits
- Sell bonds that exceed their relative value
- Sell bonds that are no longer consistent with macro (or market) outlook

## Performance

### Annualized Total Returns MMA Composite



**Past performance does not guarantee future results.** Performance results for time periods greater than one year are annualized. The Composite represents the investment results of a group of fully discretionary portfolios managed according to the strategy. Returns include the reinvestment of income.

Inception: 10/01/01

\* Style Index: 55% S&P 500 Total Return, 45% ICE BofA U.S. Broad Market Index.

<sup>1</sup> Source: Voya Investment Management. 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.

<sup>2</sup> There is no guarantee this objective will be met.

<sup>3</sup> Source: Bank of America/Merrill Lynch. Gross of fee returns are "Pure Gross" and do not reflect the deduction of transaction costs associated with investment.

<sup>4</sup> Source: Bank of America/Merrill Lynch. The net of fee performance information shown for the Strategy for the period from May 1, 2022 to the date of this Profile is calculated using the maximum Program Fee of 2.03%, which is based on the maximum Merrill Fee Rate of 1.75% and the Style Manager Expense rate of 0.28%. The net of fee performance information shown for the Strategy for prior past periods is calculated based on the maximum Style Manager Rate above plus the maximum Merrill Fee rate then in effect for the periods indicated: (i) 2.00% rate effect from January 1, 2019 to April 30, 2022; (ii) 2.20% rate in effect February 1, 2017 to January 1, 2019; and (iii) 2.70% rate in effect for the period prior to January 31, 2017.

## Annual returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross <sup>3</sup>	17.9	-12.9	16.2	14.6	20.3	-1.1	12.8	7.5	-1.7	8.8
Net <sup>4</sup>	15.5	-14.8	13.5	12.0	17.6	-3.5	10.0	4.3	-4.6	5.6
Style Index**	16.6	-15.6	14.3	14.2	21.1	-2.1	13.3	7.8	1.3	10.4

\*Style Index: 55% S&P 500 Total Return, 45% ICE BofA U.S Broad Market Index.

**Past performance does not guarantee future results.** The Composite represents the investment results of a group of fully discretionary portfolios managed according to the strategy. Returns include the reinvestment of income.

**Principal risks:** all investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. As with any portfolio, you could lose money on your investment in the Voya Balanced Large Cap Core Value SMA. Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration of bonds. Investing in bonds also entails credit risk and interest rate risk. The strategic allocation of the Voya Balanced Large Cap Core Value SMA is expected to remain constant; as a result, the SMA's performance will depend on the performance of the underlying investment strategies rather than tactical changes to its asset allocations. Market and asset class performance may differ in the future from historical performance and the assumptions used to form the strategic asset allocations for the Voya Balanced Large Cap Core Value SMA. There is risk that you could achieve better returns in an underlying portfolio or other portfolios representing a single asset class than in the Voya Balanced Large Cap Core Value SMA.

**MAA Composite Performance Results and Information for the Strategy:** MAA manages client accounts invested in this Strategy in accordance with investment recommendations received from the Style Manager in the form of model portfolio holdings or other investment guidelines and/or instructions. The performance results shown in this section only reflect the MAA Composite for the Strategy.

The Style Manager for this Strategy is Voya Investment Management. The Style Index for this Strategy is 55% S&P 500wDividends, 45% ICE BofA US Broad Mkt. The Style Index is unmanaged and performance results shown are not reduced by fees.

The MAA Composite performance results are for the composite aggregation of all related accounts falling within MAA's stated criteria managed by MAA in this Strategy through enrollment in Merrill Lynch Investment Advisory Program (IAP) and other Merrill and Merrill affiliated investment advisory programs. In general, a related account is one managed by MAA in the Strategy for at least one full calendar month with no significant cash withdrawals or additions, no client-imposed restrictions, no client-instructed tax harvesting in process and no client withdrawals reducing the portfolio below MAA's minimum. A portfolio is excluded after the last full calendar month as a related portfolio. The MAA Composite is created when at least five accounts meet MAA's stated criteria, continues if the number of related portfolios falls below five and is terminated if there are no related portfolios.

The MAA Composite performance results are asset-weighted based on the Strategy's related portfolios with a portfolio's total return for the period equaling the change in value, including capital realized and unrealized appreciation/depreciation (gains/losses), accrued income and the reinvestment of dividends and other earnings and cash, as a percentage of the beginning market value of the portfolio, adjusted for client contributions and withdrawals.

The calendar year and annualized performance results are presented 'Gross' (before the deduction of Program fee) and 'Net' (after the deduction of the Program fee based on the maximum Program Fee rate in effect for the period shown). Performance results are presented after the deduction of any transaction fees and expenses. See the Important Disclosures section in the Merrill Lynch Investment Advisory Program Profile for more information on MAA and the Style Manager, the criteria and calculation methodology for the MAA Composite and the Style Manager and the Program Fee rates used in the calculation and the Style Index.

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.

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 **ICE BofA US Broad Market Index** tracks the performance of US dollar-denominated investment grade debt publicly issued and settled in the US domestic market, including US Treasury, quasi-government, corporate, securitized, and collateralized securities. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

ICE BofA indices used with permission, are provided "AS IS", without warranties, and with no liability. ICE BofA does not sponsor, endorse, review, or recommend Voya or its products or services.

**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.

©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-BC-MLC · IM3146541 · 163329

