

# Voya Balanced Large Cap Core Value SMA - Merrill

Strategy-at-a-glance	
Objective <sup>1</sup>	Provide attractive long-term returns with lower volatility than the stock market.
Inception Date	10/01/01
Benchmark	55% S&P 500 Total Return, 45% ICE BofA U.S Broad Market Index

<sup>1</sup> There is no guarantee that this objective will be achieved.

## Strategy overview

The Voya Balanced Large Cap Core-Value strategy blends strategic asset allocation discipline with the expertise of our equity and fixed income management teams.

## Investment process

A 55/45 multi-asset strategy providing exposure to the investment expertise of the Voya Investment Management equity and fixed income teams in a single strategy.

## Equity sell decision

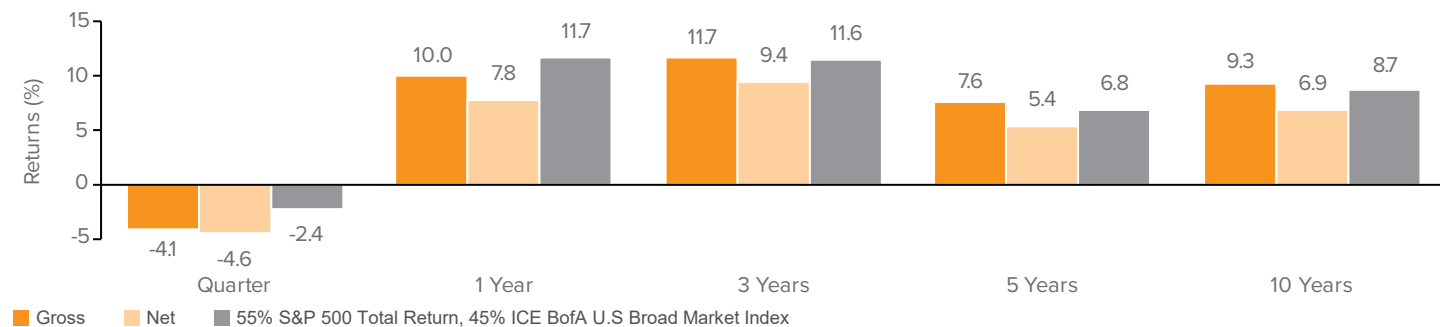
- Investment thesis is violated
- Stock price full valued
- Yield is at risk of being cut or eliminated

## 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 MAA Composite



**Past performance does not guarantee future results.** Performance numbers 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. Gross of fee returns are "Pure Gross" and do not reflect the deduction of transaction costs associated with investment. Pure Gross returns should be used as Supplemental Information only. 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.

Source: Bank of America/Merrill Lynch

Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

For presentation to Merrill clients.

INVESTMENT MANAGEMENT



## Portfolio highlights

Annual Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gross	14.2	14.5	17.9	-12.9	16.2	14.6	20.3	-1.1	12.8	7.5
Net	11.9	12.3	15.6	-14.7	13.6	12.0	17.6	-3.5	10.0	4.3
55% S&P 500, 45% ICE BofA U.S Broad Market	13.1	14.0	16.6	-15.6	14.3	14.2	21.1	-2.1	13.3	7.8

Portfolio Characteristics		
Equity	Portfolio	Index
Weighted Avg. Cap (\$M)	\$1,165,722	\$1,228,735
P/E (next 12 mos.)	20.09	22.03
Dividend Yield	1.29	1.21
EPS Growth (3-5 year estimate)	11.78	12.42
PEG Ratio (next 12 mos.)	2.37	2.42
Price to Cash Flow	21.38	23.28
ROA (%)	12.50	12.55
Number of Issues	56	503
Fixed Income	Portfolio	Index
Effective Duration (Yrs.)	6.06	5.71
Yield-to-Maturity (%)	4.34	4.61
Average Coupon	3.00	3.83

Sector Allocation		
Equity	Portfolio	Index
Communication Services	10.61	10.29
Consumer Discretionary	9.53	9.87
Consumer Staples	6.72	5.25
Energy	4.59	4.01
Financials	12.28	12.60
Health Care	9.64	9.47
Industrials	8.42	9.02
Information Technology	29.86	32.91
Materials	2.95	2.09
Real Estate	2.90	1.95
Utilities	2.49	2.54
Fixed Income	Portfolio	Index
Treasuries	58.30	46.00
Corporates	40.20	25.00
Cash	1.60	0.00
Agencies	0.00	5.00
Mortgages	0.00	24.00

**Past performance does not guarantee future results.** Gross of fee returns are "Pure Gross" and do not reflect the deduction of transaction costs associated with investment. Pure Gross returns should be used as Supplemental Information only.

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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. The information shown is supplemental only. Totals may not equal due to rounding.

**Glossary of Terms:** **Average Coupon** is the average rate of the coupons for each bond, weighted by the bond's size relative to the overall portfolio. **Dividend Yield** shows how much a portfolio has paid out in dividends each year relative to its level. **Duration** is the weighted measure of the length of time the bond will pay out. **EPS Growth (3-5 Year Estimate)** is the portion of a company's profit allocated to each outstanding share of common stock. **Number of Issues** is the total number of securities in the portfolio. **PEG (next 12 months)** is a stock's price-to-earnings ratio divided by the growth rate of its earnings for a specified time period. **Price to Cash Flow** is the ratio of a stock's price to its cash flow per share. **Price to Earnings (next 12 months)** calculates the price of a stock divided by its earnings per share. **ROA** is an indicator of how profitable a company is relative to its total assets. **Weighted Average Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock. **Yield-to-Maturity** is the total rate of return earned when a bond makes all interest payments and repays the original principal.

Source: Bank of America/Merrill Lynch and Voya Investment Management

For presentation to Merrill clients.

## Portfolio managers

### Fixed Income

#### Sean Banai, CFA

Head of Multi-Sector Fixed Income  
Years of experience: 27  
Years with firm: 27

#### Rajen Jadav, CFA

Senior Vice President, Portfolio Manager  
Years of experience: 29  
Years with firm: 7

### Equity

#### James Dorment, CFA

Portfolio Manager and Co-Head of Fundamental Research  
Years of experience: 31  
Years with firm: 18

#### Gregory Wachsman, CFA

Equity Analyst and Portfolio Manager  
Years of experience: 27  
Years with firm: 9

## 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 \$360 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 12/31/25. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$37 billion.

**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 500 Total Return, 45% ICE BofA U.S. Broad Market Index. 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.

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.

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. With the exception of local currency sovereign debt, qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, and a fixed coupon schedule.

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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