

Voya Corporate Leaders[®] 100 SMA

Strategy-At-A-Glance

Objective ¹	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

¹ 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.

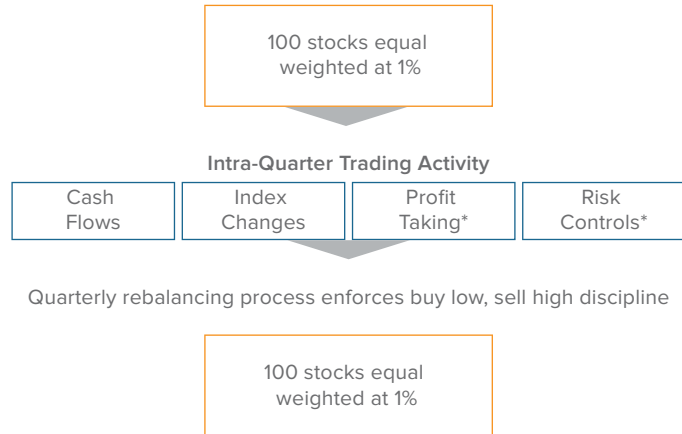
Investment Philosophy

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.

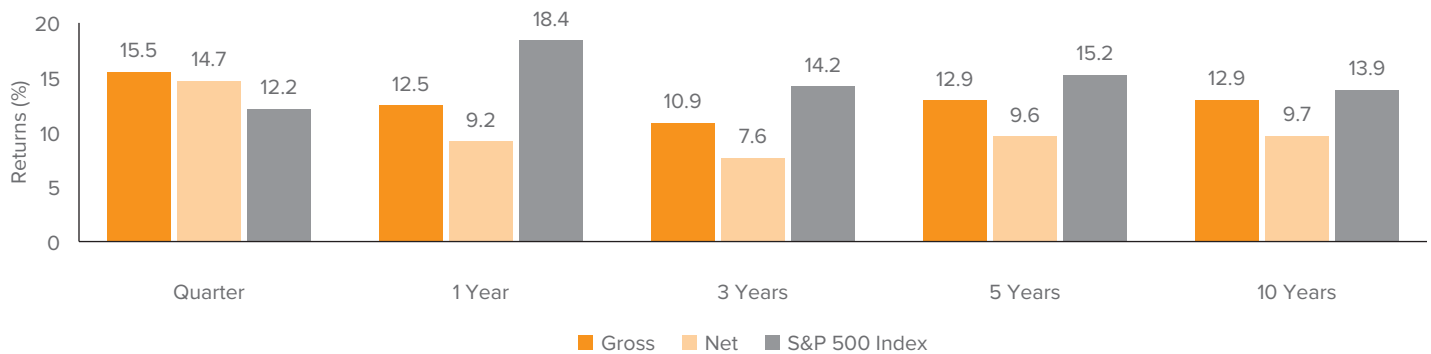


*If a security is underperforming the S&P 500[®] index and the S&P 500[®] index is positive on an intra-quarter basis, the security will typically be sold when it declines by 30% or more irrespective of the percentage difference versus the S&P 500[®] index. If a security is underperforming the S&P 500[®] 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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Performance²

Voya Corporate Leaders® 100 SMA Composite



Investment Commentary

Over the reporting period, the overweight and holdings in the financials and energy sectors, and the holdings in consumer discretionary, contributed the most to performance. At the individual stock level, overweight positions in Occidental Petroleum Corporation and General Electric Company, and an underweight to Amazon.com, Inc. were among the key contributors.

By contrast, the underweight and holdings in the information technology sector, and the overweight and holdings in the health care sector detracted

from performance. Among the largest individual detractors for the period were the overweights to Biogen Inc. and Gilead Sciences, Inc., and not owning Alphabet Inc.

As of the end of the reporting period, the Fund's largest sector overweight was to the financial sector, while the largest sector underweight was to information technology. Sector exposures are purely a function of the strategy's rules-based investment discipline and are not actively managed.

² "Gross Returns" are presented before the deduction of transaction costs and should be used as Supplemental Information only. Prior to January 2007, net-of-fee returns presented reflect the deduction of actual fees paid by each account in the composite. After January 2007, net-of-fee returns presented are calculated by subtracting a hypothetical maximum total wrap fee (estimated at 3.00% per annum) from the monthly "pure" 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. The hypothetical maximum total wrap fee used is deemed to be the maximum fee charged to any composite account but we cannot guarantee accuracy. More information about fees can be found in the Form ADV Part II of Voya Investment Management Co.

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. There is no guarantee that any forecasts or opinions in this material will be realized. Manager commentary is for informational purposes only and does not constitute investment advice and is not a recommendation to purchase or sell any of the securities referenced.

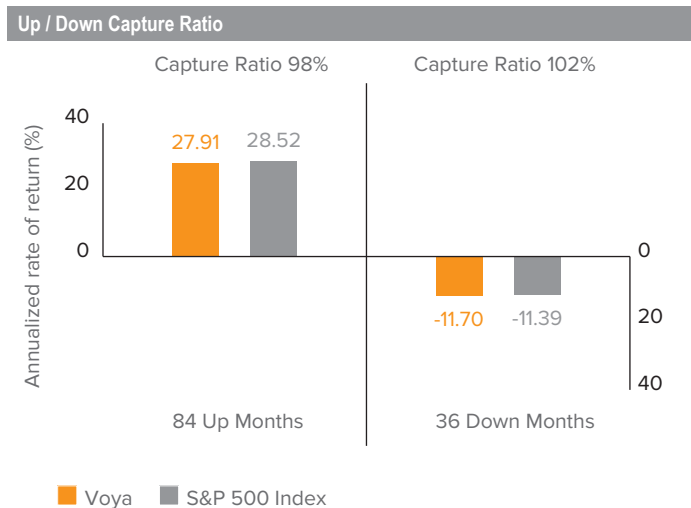
S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy.

Indexes do not reflect fees, brokerage commissions, taxes or other expenses of investing, and investors cannot directly invest in an index.

Portfolio Highlights

Sector Weightings ³			
	Portfolio	S&P 500 Index	Overweight/ Underweight
Communication Services	8.03	10.77	-2.74
Consumer Discretionary	10.95	12.72	-1.77
Consumer Staples	10.99	6.51	4.48
Energy	4.94	2.28	2.67
Financials	15.07	10.44	4.63
Health Care	15.04	13.46	1.58
Industrials	11.96	8.40	3.56
Information Technology	14.97	27.61	-12.63
Materials	2.00	2.63	-0.63
Real Estate	2.02	2.42	-0.40
Utilities	4.02	2.76	1.25
Total	100.00	100.00	0.00

Returns-Based Characteristics (10 years ending 12/31/20)	Composite	S&P 500 Index
Standard Deviation (%)	13.97	13.49
Tracking Error (%)	2.28	–
Information Ratio	-0.42	–
Alpha (annualized %)	-1.24	–
Beta	1.02	1.00
R-Squared	0.97	1.00
Sharpe Ratio	0.88	0.98



Portfolio Characteristics	Composite	S&P 500 Index
Weighted Avg. Cap (\$ Millions)	225,523	489,332
Active Share	52	NA
P/E (next 12 mos.)	22.83	28.78
EPS Growth (3-5 Year Estimate)	8.21	10.58
Price to Cash Flow	17.69	21.95
ROA (%)	6.34	8.64
Dividend yield	2.95	1.78
PEG Ratio (next 12 mos.)	2.68	2.75

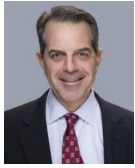
Top Ten Holdings (%)	Portfolio
Netflix, Inc.	1.02
Gilead Sciences Inc.	1.02
Comcast Corporation	1.02
Intel Corporation	1.01
American Tower Corporation	1.01
Bank of New York Mellon Corporation	1.01
Blackrock Inc.	1.01
AbbVie Inc.	1.01
UnitedHealth Group Inc.	1.01
Allstate Corporation	1.01

Top Ten Active Weights (%)	Portfolio
Kraft Heinz Company	0.92
Simon Property Group Inc.	0.92
Kinder Morgan Inc.	0.92
Walgreens Boots Alliance, Inc.	0.92
Allstate Corporation	0.90
Bank of New York Mellon Corporation	0.90
American International Group, Inc.	0.90
Schlumberger NV	0.89
MetLife Inc.	0.89
General Dynamics Corporation	0.89

³ Ex-cash and other

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. Performance figures for individual sectors and individual securities are gross of fees. The information shown is supplemental only. **Past performance does not guarantee future results.** Totals may not equal due to rounding.

Portfolio Managers



Vincent Costa, CFA
Head of Global Quantitative Equities
 Years of experience: 36
 Years with firm: 15



Steve Wetter
Portfolio Manager
 Years of experience: 33
 Years with firm: 9



Kai Yee Wong
Portfolio Manager
 Years of experience: 29
 Years with firm: 9

Voya Investment Management

Voya Investment Management is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Voya Investment Management manages approximately \$247 billion* in assets across fixed income, senior loans, equities, multi-asset strategies and solutions, private equity, and real assets. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, the firm's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

At Voya Investment Management, a heritage of partnership and innovation serves clients at every step. Our award winning culture is deeply rooted in a client-centric approach to help investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, as well as individual investors.

*As of 09/30/20. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$66 billion.

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.

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