

Voya Large Cap Core Value SMA - Merrill

Strategy-at-a-glance

Objective ¹	To outperform the S&P 500 Index over full market cycles
Inception Date	01/01/14
Benchmark	S&P 500 Total Return

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

Strategy overview

The Large Cap Core-Value strategy seeks to outperform its benchmark over a full market cycle via an actively managed approach relying on fundamental research to capture the benefits of high excess capital yield and sustainable dividends.

Investment philosophy

We believe:

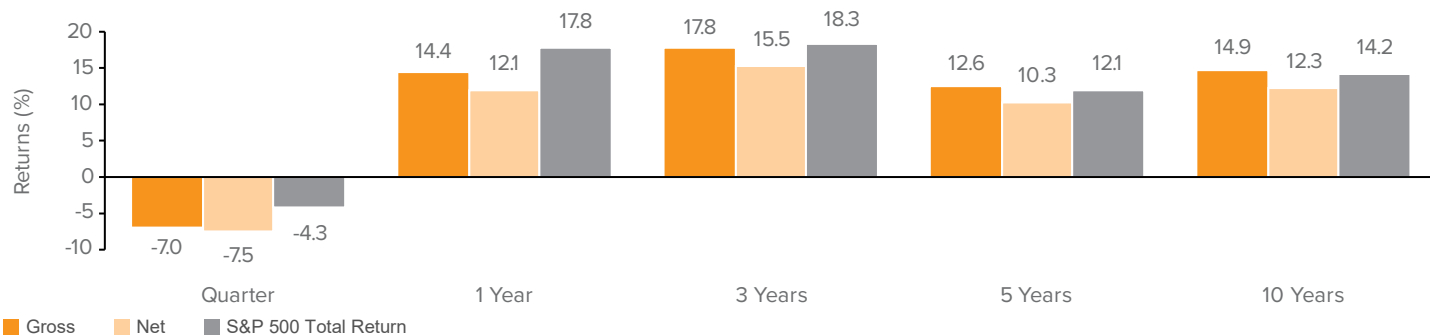
- An investment strategy that captures the benefits of both high-dividend yield and dividend growth is the best way to outperform over various market cycles
- An experienced and specialized research team is critical to generating alpha from stock selection
- Portfolios built with active risk substantially focused on stock picking deliver a superior performance profile

Investment process

Our disciplined, bottom-up investment process focuses on high-conviction stock selection. The process begins by identifying companies with strong capital returns prospects through the triangulation of excess capital yield, relative valuation and qualitative insights from our well-tenured analysts. Excess capital yield is a dynamic measure that isolates the "dry powder" available to management to facilitate value creation. Our sector specific analysts focus on the decomposition of excess capital yield and relative multiple deviation in conjunction with our proprietary multi-factor sector models. This allows our analysts to concentrate their efforts on the highest ranked stocks within their respective sectors while finding their highest conviction ideas through in-depth fundamental research and analysis. Portfolio construction is based on the attractiveness each stock, analyst/portfolio manager conviction, and active weights impact on relative risk exposure and relative factor exposures. Gross yield of the portfolio seeks to be at or above the yield of the S&P 500 Index.

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.

Net of fee performance reflects the maximum Program Fee Rate that could be charged for this Strategy in the Program. The maximum Program Fee Rate that can currently be charged to a client account for this Strategy starting on January 1, 2019, is 2.28%, which is based on the maximum Merrill Lynch Fee Rate of 2.00% plus the maximum Style Manager Expense Rate of 0.28%. Prior to January 1, 2019, the net of fee performance information shown is calculated to reflect the deduction of the maximum Merrill Lynch Fee Rate then in effect (2.20% from February 1, 2017 until January 1, 2019 and 2.70% prior to January 31, 2017) plus the maximum Style Manager Expense Rate of 0.22%.

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	19.5	24.9	27.9	-13.9	29.4	19.2	29.6	-2.6	20.3	11.0
Net	17.1	22.4	25.4	-15.7	26.5	16.5	26.7	-5.0	17.3	7.7
S&P 500 Total Return	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0

Portfolio Characteristics	Portfolio	S&P 500 Total Return
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

Sector Weights (%)	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

Top Ten Holdings (%)	Portfolio
Apple Inc.	9.10
Alphabet Inc.	6.48
Amazon.com, Inc.	4.77
Broadcom Inc.	4.62
NVIDIA Corporation	3.97
JPMorgan Chase & Co.	3.47
Meta Platforms Inc	3.07
International Business Machines Corporation	2.63
Cisco Systems, Inc.	2.47
Chevron Corporation	2.16

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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: **Dividend Yield** shows how much a portfolio has paid out in dividends each year relative to its level. **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.

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

For presentation to Merrill clients.

Portfolio managers

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 S&P 500 Total Return. 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 principal risks are generally those attributable to investing in stocks and related derivative instruments. Holdings are subject to market, issuer and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments 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 or instrument may decline for reasons specific to the issuer, such as changes in its financial condition.

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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