

Voya Machine Intelligence Dynamic Global Equity Strategy

Strategy-at-a-glance	
Objective ¹	Maximize active returns relative to the MSCI World Index
Value Add	Differentiated process (anti-crowding) Dynamic stock selection (opportunistic) Robust risk management
Inception Date	11/01/21
Strategy Assets ²	\$2.1 million
Benchmark	MSCI World Net Index
Available Vehicles	Separate Account

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

² AUM as of 12/31/23

Strategy overview

The Voya Machine Intelligence (MI) Dynamic Global Equity strategy is an AI-driven opportunistic, active strategy that seeks to deliver idiosyncratic alpha without static factor or style biases.

Investment philosophy

We believe that alpha generation requires a unified approach – combining the best of human & machine.

Our key beliefs:

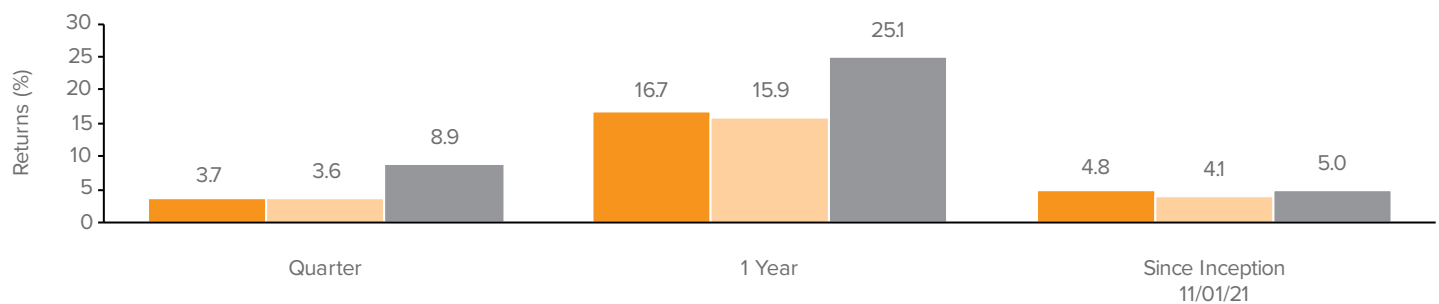
- Combining the depth & rigor of fundamental analysis with the breadth & scalability of machine learning is key
- Volatile markets require a disciplined yet dynamic process that takes advantage of mispriced opportunities and sidesteps emotional biases
- Robust risk management (including active screens for negative events, controversies, crowding and ESG risks) is needed for success

Investment process

Voya's Machine Intelligence (VMI) team employs a disciplined and repeatable investment process that brings machine learning to fundamental investing. The process begins with transforming messy, raw data into useable information. To achieve this, the human team builds rules to integrate and scrub rich data sets consisting of 10,000+ unique data points per company. Next, this heavily cleansed data is transformed into fundamental "features" (complex financial, fundamental and ESG metrics), via a hybrid human + machine effort. This results in 252 features that provide a deep, holistic view of each company across multiple time horizons. These features serve as building blocks used by VMI's "virtual analysts" (machine learning models) to identify persistent patterns and determine whether or not a stock should be purchased. The virtual analysts send all buy recommendations to a set of "virtual traders", who analyze shorter term data to determine the entry/exit timing of each stock. Finally, comprehensive risk constraints are applied and human portfolio managers and traders are responsible for the execution of the portfolio. The strategy is traded on a weekly and/or ad hoc basis when needed to take advantage of market volatility.

Performance

Voya MI Dynamic Global Equity Composite



Legend: Gross (Orange), Net (Light Orange), MSCI World Net Index (Grey)

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<https://institutional.voya.com/document/product/gips.pptx>

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-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a hypothetical management fee from the gross return on a monthly basis and geometrically linking the results to produce returns shown. The hypothetical management fee is equal to or greater than the asset-weighted average of each accounts' fee schedule in the composite. The model fee used will result in a net return that is equal to or lower than a net return using actual fees. For a description of advisory fees, please see Form ADV, Part II. Gross returns should be used as Supplemental Information only.

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INVESTMENT MANAGEMENT



Portfolio highlights

	Sector Weightings ³			Trailing 1-Year Attribution Analysis		
	Portfolio	MSCI World Net Index	Overweight/ Underweight	Allocation Effect	Selection Effect	Total Effect
Communication Services	2.22	7.52	-5.30	-0.71	-0.52	-1.23
Consumer Discretionary	5.48	10.72	-5.24	0.01	-0.75	-0.74
Consumer Staples	10.44	6.52	3.92	-0.92	0.03	-0.90
Energy	2.67	4.45	-1.78	0.60	0.25	0.85
Financials	12.42	15.35	-2.93	-0.02	-1.46	-1.47
Health Care	13.02	12.00	1.02	-0.14	0.79	0.65
Industrials	16.80	11.18	5.62	0.04	-1.24	-1.20
Information Technology	21.30	23.68	-2.38	-0.25	-1.13	-1.38
Materials	5.97	3.90	2.07	0.06	-0.71	-0.65
Real Estate	2.74	2.26	0.48	-0.27	-0.35	-0.62
Utilities	6.93	2.43	4.50	-1.11	-0.50	-1.61
Cash	NA	NA	NA	-0.15	0.00	-0.15
Total	100.00	100.00	0.00	-2.86	-5.59	-8.45

Portfolio Characteristics	Portfolio	MSCI World Net Index
Weighted Avg. Cap (\$M)	\$80,752	\$569,439
Active Share	91	NA
P/E (next 12 mos.)	20.54	23.61
EPS Growth (3-5 year estimate)	8.48	11.96
Price to Cash Flow	18.26	20.22
ROA (%)	7.49	8.46
Dividend Yield	2.45	1.77
PEG Ratio (next 12 mos.)	2.63	2.30

Top Ten Holdings (%)	Portfolio
SEI Investments Company	3.05
Amphenol Corporation	2.93
Newmont Corporation	2.72
Altria Group, Inc.	2.63
Snap-on Incorporated	2.57
Hologic, Inc.	2.57
Medtronic Plc	2.11
Groupe Bruxelles Lambert SA	1.99
EMS-CHEMIE HOLDING AG	1.96
Canadian National Railway Company	1.73

Top Ten Active Overweights (%)	Portfolio
SEI Investments Company	3.04
Amphenol Corporation	2.82
Newmont Corporation	2.65
Snap-on Incorporated	2.55
Hologic, Inc.	2.54
Altria Group, Inc.	2.51
Groupe Bruxelles Lambert SA	1.98
EMS-CHEMIE HOLDING AG	1.95
Medtronic Plc	1.93
Canadian National Railway Company	1.62

³Ex-cash and other

Past performance does not guarantee future results. 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. This attribution analysis is for informational purposes only, and is not intended as investment advice. Performance figures for individual sectors and individual securities are gross of fees. The fees charged by Voya Investment Management are described in Part II of its Form ADV. The information shown is supplemental only. Totals may not equal due to rounding.

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Portfolio managers

Gareth Shepherd, PhD, CFA

Co-head Voya Machine Intelligence, Portfolio Manager

Years of experience: 26

Years with firm: 4

Russell Shtern, CFA

Portfolio Manager, Voya Machine Intelligence

Years of experience: 24

Years with firm: 2

Vincent Costa, CFA

Chief Investment Officer, Equities

Years of experience: 39

Years with firm: 18

Voya Investment Management

Voya Investment Management provides both core and specialized investment strategies to institutions, financial intermediaries and individual investors worldwide. Drawing on a 50-year legacy of active investing and the expertise of over 300 investment professionals, Voya Investment Management manages approximately \$318 billion* in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies.

Our culture is grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and seeking to embed diversity, equity and inclusion in everything we do. Voya Investment Management is the asset management business of Voya Financial (NYSE: VOYA), a leading health, wealth and investment company with 9,000 employees dedicated to serving the needs of over 14 million individual and workplace clients.

*As of 12/31/23. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$33 billion.

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. Price volatility, liquidity, and other risks that accompany an investment in equity securities of domestic and foreign companies, and small and mid sized capitalized companies. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic. Risks of foreign investing are generally intensified for investments in emerging markets. Investment Model: A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors, and even a model that performs in accordance with the manager's intentions may underperform other investment strategies or result in greater losses than other strategies. The proprietary models used by a manager to evaluate securities or securities markets are based on the manager's understanding of the interplay of market factors and do not assure successful investment. The markets, or the prices of individual securities, may be affected by factors not foreseen in developing the models. Strategies that are actively managed, in whole or in part, according to a quantitative investment model, including models using artificial intelligence to select securities, can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the Strategy.

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,517 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

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