

# Investment Manager update from Voya IM Active Growth Builder Portfolios

As of March 31, 2026

Voya Investment Management Co. LLC. (“Voya IM”) is the investment manager for the Active Growth Builder Portfolios. As the investment manager, Voya IM has discretionary authority and control with respect to purchasing or selling securities within Active Growth Builder Portfolios accounts. Voya IM is not affiliated with Ameriprise Financial, Inc. *See fact sheet for additional details about the portfolio.*

Market environment	Investment manager's portfolio positioning	Under-weight	Neutral weight	Over-weight	Rationale	
<p>Global markets became unsettled during the first quarter following the eruption of a major conflict in the Middle East. Disruptions to shipping through the Strait of Hormuz constrained energy supply and drove sharp increases in crude oil and broader commodity prices. These supply pressures lifted costs for gasoline, jet fuel and fertilizers, prompting investors to reassess expectations for inflation, monetary policy and overall market stability. Markets with greater reliance on energy imports experienced the most pronounced pressure, while defensive positioning provided only limited insulation. Late March selling contributed to oversold conditions based on several short-term market sentiment indicators.</p> <p>Regional dynamics remained mixed. In the United States, steady labor markets and resilient corporate earnings supported broader leadership beyond the narrow group of mega-cap technology stocks that had dominated earlier gains. Outside the United States, conditions varied. Europe faced increased pressure as higher energy costs weighed on sentiment and profit margins, while Japan continued to benefit from corporate governance reform and improving capital discipline. Emerging markets were uneven, with commodity-exporting countries showing greater resilience and several Asian economies facing heightened vulnerability due to exposure to Middle East energy flows.</p> <p>Fixed income markets also came under pressure late in the quarter as yields and credit spreads moved higher amid concerns that inflation could remain elevated for longer.</p>	<b>U.S. Equity</b>			●		
	U.S. Large Cap Equity			●	Voya IM favors large caps as they are better positioned to absorb high wages, pass inflation through to consumers and maintain margins in an environment where multiples are likely to be pressured..	
	U.S. Mid Cap Equity		○	●		
	U.S. Small Cap Equity	●				
	<b>Foreign Equity</b>			●		
	Foreign Developed Equity			●		Voya IM prefers U.S. markets for higher earnings quality. However, international fundamentals are improving alongside supportive policy and valuations.
	Emerging Market Equity		●			
	<b>Fixed Income</b>		●			
	Core Fixed Income			●		Voya IM believes investment grade fixed income offers attractive carry with reasonable risk and provides a degree of protection against recession. Duration should again provide a hedge to equity and credit risk.
	Non-Investment Grade	●	○			
Foreign Bond	●					

This chart reflects the views of Voya IM and may not reflect actual portfolio holdings based on individual portfolio objectives and risk tolerances.

If the previous quarter symbol is not noted, there was no change in the manager's portfolio positioning.

○ = previous quarter

● = current quarter

## Performance review

Active Growth Builder Portfolios first quarter absolute returns were mostly negative. Asset allocation positioning was a detractor, while manager selection contributed.

Strategic asset allocation was a modest detractor for the quarter. An overweight to equities relative to fixed income was a headwind amid heightened market volatility driven by rising geopolitical risk, higher energy prices and shifting interest-rate expectations. Sub-asset class positioning also hurt. An overweight to U.S. large caps detracted as mega cap tech pulled the broader market down amid concerns around the impact of artificial intelligence (AI) on software companies' competitive moats and future earnings potential, prompting investors to rotate toward value-oriented and more cyclically sensitive areas of the market. An underweight to U.S. small caps detracted as the asset class proved relatively resilient during the quarter, supported by improving earnings expectations and greater sensitivity to

a potential U.S. growth rebound. Voya IM is neutral foreign equities, which outperformed U.S. equities during the quarter, but escalation of the Middle East conflict and subsequent risk-off sentiment in March reversed earlier relative strength. An underweight to emerging market debt contributed as a flight to safety and strengthening of the U.S. dollar caused the asset class to underperform.

Manager selection was a tailwind during the period. GQG Partners International Opportunities Fund (GSINX) was the largest contributor, supported by a defensive, value-leaning posture. An overweight to energy and positive equity selection across countries drove results. MFS Growth Fund (MFEIX) modestly detracted, as weaker equity selection in health care and information technology outweighed benefits from a slightly lower-beta profile. Fidelity Advisor Total Bond Fund (FEPIX) and JPMorgan Core Bond Fund (WOBDX) contributed modestly, aided by security selection within securitized sectors and

conservative credit positioning as risk assets were out of favor. Voya Intermediate Bond Fund (IICIX) was flat, with resilience in securitized sectors offsetting broader credit weakness. Columbia Core Bond ETF (CRUX) benefitted from security selection and an overweight to securitized sectors. T. Rowe Price Capital Appreciation Fund (PRWCX) was a modest detractor, reflecting equity performance headwinds from sector allocation, most notably an underweight to energy, as well as weaker equity selection. Columbia Contrarian Core Fund (SMGIX) detracted due to a combination of equity selection, sector allocation and style effects. John Hancock Disciplined Value Fund (JVLIX) was flat, as positive equity selection in information technology was offset by weakness in Materials and Financials. Voya Large Cap Value Fund (IEDIX) was a slight detractor due to stock selection.

## Investment outlook

The global backdrop has become more complex as the Middle East conflict has introduced new uncertainty into financial markets. Heading into this period, economic conditions were supported by solid corporate balance sheets, the accumulated wealth effects of a multi year equity bull market and ongoing fiscal support in several regions. While higher energy prices add a near term headwind, underlying conditions remain relatively stable.

The United States is expected to continue expanding, supported by resilient consumer demand, strong corporate cash flows and sustained capital spending tied to automation, infrastructure and technology investment. At the same time, the opportunity for foreign markets to narrow the growth gap remains in place should geopolitical tensions ease. In Europe, increased fiscal spending on defense and infrastructure may help offset some of the pressure from higher energy costs, while Japan continues to benefit from structural reforms that support capital efficiency and

shareholder returns.

Emerging markets present a mixed outlook. Several countries are benefiting from monetary easing, improving trade conditions and commodity linkages, while others remain more exposed to elevated energy import costs. China's macro environment has stabilized, though equity leadership remains concentrated in export oriented, industrial upgrading and policy supported sectors rather than a broad based domestic recovery.

Equity market leadership is expected to continue broadening beyond U.S. mega cap technology companies as earnings contributions expand across sectors and regions. While valuation multiples remain elevated in parts of the U.S. equity market, they have moderated from earlier levels and remain less demanding outside the United States. Near term market conditions are likely to remain sensitive to geopolitical developments, while medium term outcomes will depend more heavily on earnings trends and policy responses.

Key risks include a prolonged or escalating conflict, sustained upward pressure on energy prices and inflation surprises that could disrupt policy expectations. Oil prices, credit spreads, earnings trends and labor market conditions remain important indicators.

In fixed income markets, higher yields have improved income potential and diversification characteristics, particularly within higher quality segments. The U.S. dollar may retain safe haven support, though improving conditions outside the United States could contribute to modest depreciation over time.

## Performance as of March 31, 2026

Portfolios		Q1 2026	Year to date	One year	Three year	Five year	Ten year	Since inception
Active Growth Builder Conservative	Net	-1.2%	-1.2%	5.6%	4.2%	-0.1%	--	0.4%
	Gross	-0.7%	-0.7%	7.8%	6.3%	2.0%	--	2.5%
Active Growth Builder Moderate Conservative	Net	-1.7%	-1.7%	7.8%	6.2%	1.4%	--	2.3%
	Gross	-1.2%	-1.2%	10.0%	8.4%	3.5%	--	4.3%
Active Growth Builder Moderate	Net	-2.0%	-2.0%	11.0%	8.8%	3.4%	--	4.9%
	Gross	-1.5%	-1.5%	13.2%	11.0%	5.4%	--	7.0%
Active Growth Builder Moderate Aggressive	Net	-2.1%	-2.1%	12.3%	10.5%	4.7%	--	6.8%
	Gross	-1.6%	-1.6%	14.6%	12.7%	6.8%	--	9.0%
Active Growth Builder Aggressive	Net	-2.3%	-2.3%	13.9%	12.0%	5.8%	--	8.5%
	Gross	-1.8%	-1.8%	16.2%	14.3%	8.0%	--	10.7%
Active Growth Builder All Equity	Net	-2.7%	-2.7%	14.0%	13.5%	--	--	10.0%
	Gross	-2.2%	-2.2%	16.3%	15.8%	--	--	12.2%

The inception date for the Active Growth Builder All Equity Portfolio is 6/1/22. The inception date for all other portfolios is 10/1/20. See fact sheets for additional details about the portfolios.

### Past performance is not a guarantee of future results.

Major market indexes	Q1 2026	Year to date	One year	Three year	Five year	Ten year	Since inception
Russell 3000® Index (U.S. Equity)	-4.0%	-4.0%	18.1%	17.9%	10.9%	13.7%	--
MSCI ACWI ex USA Index - net (Foreign Equity)	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.4%	--
Bloomberg U.S. Universal Bond Index (Fixed Income)	-0.1%	-0.1%	4.6%	4.2%	0.7%	2.1%	--
Wilshire Liquid Alternatives Index (Alternatives)	1.6%	1.6%	6.9%	5.7%	2.9%	3.0%	--
FTSE Three Month Treasury Bill Index (Cash)	0.9%	0.9%	4.2%	5.0%	3.5%	2.3%	--

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**Absolute return** is the return that an asset achieves over a certain period of time. This measure looks at the appreciation or depreciation, expressed as a percentage, that an asset, such as a stock or a mutual fund, achieves over a given period of time.

**Relative return** is the return an asset achieves over a period of time compared to a benchmark. The relative return is the difference between the asset's return and the return of the benchmark.

**Relative valuation** is process that involves using similar, comparable assets in valuing another asset.

### Performance

The composite performance ('Composite') indicated on this material comprises (1) a single account invested in the portfolio model from 10/1/2020 to 09/30/2021; and (2) all eligible fully discretionary accounts at Ameriprise from 10/1/2021 to present. All eligible accounts are added to the Composite after one full calendar month of performance.

The composite performance presented above is calculated on a time-weighted trailing return basis. Periods greater than one year are annualized trailing returns as of the current quarter end shown. Unless otherwise stated, the performance is shown both gross and net of the maximum Asset-based Fee and other distributions and applicable expenses of the underlying mutual funds. The Composite performance includes the reinvestment of dividends where permitted. Performance reflects a maximum Asset-based Fee of 2.00% from inception to 7/31/2025 and a maximum Asset-based Fee of 2.05% from 8/1/2025 to present. Performance reflected may be preliminary, that is, calculated prior to obtaining final composite performance data for actual accounts within the portfolio. Preliminary performance generally reflects reinvestment of dividends and other distributions. Individual account performance may vary.

**Past performance is not a guarantee of future results.**

## Indexes

The **Bloomberg U.S. Universal Bond Index** represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. These securities are not double-counted in the index. The U.S. Universal index was created on January 1, 1999, with index history backfilled to January 1, 1990.

The **FTSE Three-Month (3-Month) Treasury Bill Index** measures the return equivalents of yield averages. It is not marked to market. The Index is an average of the last three three-month Treasury bill month-end rates.

The **MSCI ACWI Ex USA Index (net of taxes)** (MSCI ACWI ex U.S. - net) captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. The index targets coverage of approximately 85% of the global equity opportunity set outside the US. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **Nikkei 225 Index**, more commonly called the Nikkei, is a stock market index for the Tokyo Stock Exchange and is calculated on a price-weighted index basis.

The **Personal Consumption Expenditure Index** tracks the overall price changes for goods and services purchased by consumers.

The **Russell 3000 Index** is composed of 3000 large US companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices. The index was developed with a base value of 140.00 as of 12/31/1986.

The **S&P 500 Index** is a basket of 500 stocks that are considered to be widely held. The S&P 500 index is weighted by market value (shares outstanding times share price), and its performance is thought to be representative of the stock market as a whole. The S&P 500 index was created in 1957 although it has been extrapolated backwards to several decades earlier for performance comparison purposes. This index provides a broad snapshot of the overall US equity market. Over 70% of all US equity value is tracked by the S&P 500. Inclusion in the index is determined by Standard & Poor's and is based upon their market size, liquidity, and sector.

The **Wilshire Liquid Alternative Index<sup>SM</sup>** measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index<sup>SM</sup> (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index<sup>SM</sup> (WLIQAEH), Wilshire Liquid Alternative Global Macro Index<sup>SM</sup> (WLIQAGM), Wilshire Liquid Alternative Relative Value Index<sup>SM</sup> (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index<sup>SM</sup> (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index<sup>SM</sup> (WLIQAED).

## Portfolio risks

The portfolios are subject to risks associated with the underlying funds including, but not limited to: market risk, credit risk, interest rate risk, foreign/emerging markets risk, sector risk and risks associated with alternative investments. See the fund prospectus for a definition of these and other specific risks associated with the underlying funds.

Neither asset allocation nor diversification assure a profit or protect against loss.

**Alternative investment strategies** and structures may involve substantial risks, may be more volatile than traditional investments, and are designed to be low or non-correlated to traditional equity and fixed income markets.

There are risks associated with an investment in a **bond fund**, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

**Commodity** investments may be affected by the overall market and industry and commodity specific factors, and may be more volatile and less liquid than other investments.

Risks are particularly significant in **emerging markets**.

In general, **equity** securities tend to have greater price volatility than **fixed income** securities. The market value of securities may fall, fail to rise or fluctuate, sometimes rapidly and unpredictably.

**ETFs** trade like stocks, are subject to investment risk and will fluctuate in market value. ETFs may trade at a discount to NAV, are subject to tracking/correlation risk and shareholders bear additional ETF expenses.

There are risks associated with **fixed-income** investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

**Growth securities**, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities.

**International** investing involves increased risk and volatility due to potential political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight.

Generally, **large-cap** companies are more mature and have limited growth potential compared to smaller companies. In addition, large companies may not be able to adapt as easily to changing market conditions, potentially resulting in lower overall performance compared to the broader securities markets during different market cycles.

**Loan** investments present issuer default risk.

**Market Risk** may affect a single issuer, sector of the economy, industry or the market as a whole.

Investments in **real estate** are subject to illiquidity, valuation and financing complexities, taxes, default, bankruptcy and other economic, political or regulatory occurrences.

The fund may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector.

Investments in **small-cap** and **mid-cap** companies involve risks and volatility greater than investments in larger, more established companies.

**Value securities** may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

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