

Voya Corporate Leaders[®] Trust Fund B

> Investment Objective

The Fund seeks long-term growth of capital and income through investments generally in a uniform number of shares of common stock of a fixed list of American blue-chip corporations.

> Main Investments

Generally, the Trust holds an equal number of shares of common stock of a fixed list of American blue chip corporations. Currently, the Trust is invested in 23 such corporations.

Portfolio Management

Voya Investments, LLC, Investment Adviser

The Trust is passively managed.

Key Takeaways

- For the quarter, the Trust underperformed its benchmark, the S&P 500 Index
- Underperformance for the quarter was driven by unfavorable sector allocation and unfavorable portfolio holdings
- On the sector level, portfolio holdings within the consumer discretionary sector had the largest negative impact on relative performance
- Portfolio holdings within the materials and telecommunication services sectors contributed favorably to relative performance

Market Review

Global economic expansion gained strength during the second quarter amongst an array of elevated political risks that continue to arise in the wake of Brexit. The global growth impulse recently shifted to be more international than U.S.-based, with Europe and the emerging markets seeming to be the most potent growth drivers. As expected, the Federal Reserve (Fed) hiked short-term interest rates 25 basis points in June.

As Fed policy has shifted toward normalizing, the European Central Bank (ECB) has moved front and center; and is now driving an accommodative global monetary system, as seen by the negative rate on the German two-year note. The ECB will stop expanding its balance sheet later this year, but will be patient to raise rates with no pressure from inflation.

Domestically, data continues to support economic growth, however not as robustly as readings late last year, especially in hard economic data such as retail sales and inflation. The optimism that drove the so-called “Trump trade” in the first half of 2017 has all but evaporated. The market is questioning the possibility of a tax deal, but policy analysts still expect some fiscal stimulus, which they believe would add 0.3–0.5 percentage points to GDP in 2018. Even the Fed’s June hike of short term rates has not been able to convince long rate investors that the economy is in danger of running too hot.

We believe rates will likely go higher, however the low growth U.S. GDP scenario needs to be liberated with a revolution of fiscal policy change since monetary policy has seemingly run its course. In our view, all of these factors add up to financial markets that are well supported, but not fully positioned. Bond strategies have still accumulated more flows than equity strategies this year, which is surprising. It also means that low volatility may persist far longer than expected. Short of an exogenous shock such as geopolitics,

equities have a lot of strength to hold onto their gains and bond markets face marginally higher yields, which could be later this year as U.S. fiscal policy gains clarity. What’s more, the Q2 broad based swath of good performance reinforces the case for global diversification as a means of building wealth while mitigating risk.

Portfolio Review

Underperformance for the quarter was driven by a combination of unfavorable sector allocation and portfolio holdings. On the sector level, portfolio holdings within the consumer discretionary had the largest negative impact on performance. Not having an allocation to the healthcare sector also detracted value. By contrast, portfolio holdings within the materials and telecommunication services sectors contributed positively to performance. On an individual stock level basis, key detractors for the period include overweight positions in Foot Locker, Inc., Viacom Inc. Class B and Exxon Mobil Corporation. Among the key contributors for the quarter were overweight positions in Praxair, Inc., Honeywell International Inc. and Fortune Brands Home Security, Inc.

As of the end of the reporting period the strategy’s largest sector overweights include the energy industrials, and materials sectors; the Trust does not currently hold positions within the information technology, health care, or real estate sectors. Sector exposures are purely a function of the strategy’s quantitative investment discipline, however, and are not actively managed.

Outlook and Current Strategy

The Voya Corporate Leaders Trust was created in 1935 with the objective of seeking long-term capital growth and income through investment generally in an equal number of shares of common stock of a fixed list of American blue chip corporations. The Trust’s portfolio investments are not actively managed. Stocks have only been added when corporate actions, such as mergers or spin-offs replace one of the original 30 companies. It currently holds investments in 23 American blue chip corporations favoring the industrials, energy and materials sectors.

Holdings Detail

Companies mentioned in this report – percentage of portfolio investments, as of 6/30/17: Praxair 7.68%; Honeywell 5.27%; Fortune Brands 2.58%; Exxon Mobil 10.24%; Viacom 0.95%; Foot Locker 1.95%; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

Not FDIC Insured | May Lose Value | No Bank Guarantee

INVESTMENT MANAGEMENT

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The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The index does not reflect fees, brokerage commissions, taxes or other expenses of investing. The **Standard and Poor's 500 Index** is an unmanaged capitalization-weighted index of 500 stocks 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 does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

The **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index composed of securities from the Bloomberg Barclays Capital/Government/ Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index including securities that are of investment grade quality or better and have at least one year to maturity. The Index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.**

The **Standard & Poor's 500 Index** is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Dow Jones Industrial Average** is a price-weighted average computed from the stock prices of 30 of the largest and most widely held public companies in the United States, adjusted to reflect stock splits and stock dividends.

Investment Risks: 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.

Taxation:

For Federal income tax purposes, (1) the Trust will be treated as a fixed investment trust and will not be subject to Federal income tax, (2) each participant will be treated as the owner of his pro rata portion of the common stock of the corporations held by the Trust, (3) each participant will be required to include in his gross income his pro rata portion of the dividends and interest received by the Trust (including the amounts of such dividends and interest that are not distributed to participants but are used to pay the fees and expenses of the Trust), at the time such dividends and interest are received by the Trust, not at the later time such dividends and interests are distributed to participants or reinvested in additional participations, and (4) each individual participant who itemizes deductions may deduct his pro rata portion of the fees and expenses of the Trust only to the extent such amount, together with his other miscellaneous itemized deductions, exceeds 2% of his adjusted gross income. Please see the prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Funds' prospectus, or summary prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (800) 992-0180. Please read the prospectus carefully before investing.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

The Fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

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