

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.

Performance

For the quarter, the Trust outperformed its benchmark, the S&P 500 Index.

Market Review

A broad swath of global markets set new record highs or rebounded sharply during the third quarter. In the U.S., performance was spurred by an incredible turnaround in the energy sector. Although the beleaguered energy sector is still negative for the year, energy was up double digits in the last month and 6.0% for the quarter. Technology was the overall leader, up 8.3% in a broader market that returned 4.5%.

U.S. equities largely responded to corporate earnings growth during the period. After two consecutive double-digit quarters, the third quarter is expected to surpass the current 5% consensus. U.S. small caps were also a standout, surging 6.0% now that tax reform is back on the table.

Emerging markets continued their power march, adding another 8% in return during Q3 to bring the YTD total to a whopping 28.1%. International stocks are also worth mentioning as the EAFE index is now above 20% YTD after adding another 5.5% in the quarter. Industrial metals such as copper, aluminum and steel also rose during the quarter – copper prices are considered as an indicator of global growth.

Away from the U.S., the economic outlook is firm for Europe and Japan. Eurozone growth is above trend and headline inflation is ticking up, both of which, combined with fading systemic risk, are prompting investment flows into Europe and therefore benefiting the euro. Japan's GDP is expected to run above trend for 2017; growth is underpinned by strong domestic demand and export volumes due, in part, to the yen effect. China's fixed asset investment has moderated slightly, while manufacturing and service PMIs have advanced.

We continue to view the credit markets as fully priced. U.S. high yield spreads are near their lowest levels in nearly a decade. With U.S. bond yields are likely to push at least modestly higher, current high yield spread levels leave little compensation for investors. Leveraged loans have more flexibility due to their floating-rate coupons. Most of the recent issuance has come from refinancing activity, which puts the loan market in a classic low-supply, high-demand environment.

In our view, current market risks are decidedly to the upside. We believe this will continue to be demonstrated. The probability that the U.S. gets a comprehensive tax cut sometime in the near future remains. We think that

the best way to capitalize in the current economic environment is to engage in broad global diversification, across continents and across equity and fixed income. The pro-business economic backdrop further enforces the resilience of these markets.

Portfolio Review

Outperformance for the quarter was driven by favorable portfolio holdings. On the sector level, and on a relative basis, portfolio holdings within the consumer staples and energy sectors had the largest positive contribution to performance. By contrast, portfolio holdings within the information technology and consumer discretionary sectors detracted the most value. On an individual stock level basis, key contributors for the period include overweight positions in Union Pacific Corporation, Chevron Corporation and Berkshire Hathaway Inc. Among the key detractors for the quarter were overweight positions in Foot Locker, Inc., General Electric Company and CBS Corporation.

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 9/30/17: Union Pacific 19.56%, Chevron 6.08%, Berkshire Hathaway Inc. 12.45%, Foot Locker 1.62%, General Electric Company 2.41%, CBS Corporation 1.70%; 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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Voya Corporate Leaders Trust® Fund B

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.

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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