Voya Corporate Leaders Trust Fund B

A Time-tested Approach to U.S. blue-chips

Sponsor
Voya Investments, LLC (CLTF)

Strategy overview

A passively managed grantor trust that invests in most of the same 30 blue-chip companies bought in 1935 – or their direct descendants.

Key takeaways

- Equities experienced a broad pullback, with large caps holding up better than small caps, while value stocks outpaced growth. Growth sectors saw notable declines, particularly in technology and retail, while defensive sectors and energy provided stability. Meanwhile, interest rates declined, credit spreads widened and commodities surged to record highs, with gold reaching unprecedented levels as investors sought safe-haven assets amid rising economic uncertainty and recession concerns.
- As we move through the remainder of 2025, investors face a complex landscape shaped by geopolitical tensions, shifting trade policies and evolving monetary dynamics. Despite uncertainties, the broadening of market leadership beyond mega-cap stocks presents new opportunities across industries, particularly in defensive sectors. We aim to remain nimble in response to elevated inflation and interest rates, carefully monitoring strategies to align with changing market dynamics.
- For the quarter, the Voya Corporates Leaders Trust Fund Series B outperformed its benchmark, the S&P 500 Index (the Index) on a net asset value (NAV) basis, by both allocation and selection effects, primarily due to allocation effects.

Market review

U.S. stocks fell during the quarter as trade policies, emerging issues in the artificial intelligence sector and softer economic data dampened investor sentiment. The S&P 500 Index fell by –4.27%, and the technology-heavy Nasdaq Composite fell by –10.42%. The energy and healthcare sectors led, while the consumer discretionary and technology sectors lagged. Large caps held up better than small caps, while value stocks outpaced growth.

The U.S. bond market rallied during the quarter, driven by growing concerns over economic growth and tariff uncertainties, leading to a flight to safety in bonds. The Bloomberg U.S. Aggregate Bond Index rose by 2.78%, and the 10-year U.S. Treasury yield declined by 34 basis points to end the quarter at 4.23%.

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Portfolio review

The outperformance during the quarter was driven by both allocation and selection effects. An overall average overweight to energy and not owning information technology were key contributors. Stock selection effects within financials and industrials were the main contributors to performance. Key individual contributors for the period included overweight positions in Berkshire Hathaway Inc., Union Pacific Corp. and Exxon Mobil Corp.

Stock selection effects only in the energy and consumer staples sectors were detractors. Not owning a position in the health care sector was another detractor. Individual detractors included not owning Visa Inc., AbbVie, Inc. and Phillip Morris International Inc.

As of the end of the reporting period the Strategy's largest sector overweights included the industrials and energy sectors, and to a lesser extent materials. The largest underweight sectors were information technology, consumer discretionary and health care. The Trust does not currently hold positions within the information technology, real estate or health care sectors. Sector exposures are purely a function of the strategy's quantitative investment discipline, however, and are not actively managed.

Outlook

The U.S. economy showed resilience despite significant challenges, including market volatility, tariff uncertainty and mixed corporate earnings. The labor market is expected to remain robust, however, broader economic uncertainty and shifting investor sentiment poses significant risks. The recent Federal Open Market Committee meeting, where Chair Powell indicated that tariff impacts on inflation were temporary and announced a larger-than-expected tapering of quantitative tightening, led to a positive market reaction. The dollar index fell by more than 3%, which can benefit U.S. corporate earnings. Policymakers will need to carefully navigate through these challenges to ensure sustained economic growth and stability.

Holdings Details:

Companies mentioned in this report—percentage of Portfolio investments, as of 03/31/25: Berkshire Hathaway Inc. 19.02%, Union Pacific Corp. 37.62%, Exxon Mobil Corp. 11.55%, Visa Inc. 0.00%, AbbVie, Inc. 0.00% and Phillip Morris International Inc. 0.00%. 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

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. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.

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 investing in funds with a larger number of holdings because each investment has a greater effect on 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 their pro rata portion of the common stock of the corporations held by the Trust, (3) each participant will be required to include in their gross income their 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) for taxable years beginning before 2026, each noncorporate (including individual) participant will generally not be permitted to deduct their pro rata portion of the fees and expenses of the Trust. Please see the prospectus for further information. The Trust is a long-term investment. Prior to investing, investors should consider their ability to pursue investment in successive trusts, if available. Investors should also be advised that the sponsor may terminate the Trust, which is a unit investment trust, earlier than the specified termination date of the Trust.

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.

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.

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. Past Performance does not guarantee future results

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