

# A time-tested approach to U.S. blue-chips

## Strategy overview

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### Portfolio Management

Voya Investments, LLC,  
Investment Adviser  
The Trust is passively managed.

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](http://www.voyainvestments.com) or call (800) 992-0180. Please read the prospectus carefully before investing.

## Performance

For the quarter, the Trust outperformed its benchmark, the S&P 500 Total Return Index on a net asset value (NAV) basis.

## Market review

**U.S. stocks advanced during the third quarter following the Fed implementing a larger-than-expected 50 basis points interest rate cut.** The S&P 500 Index rose by 5.89% and the Nasdaq Composite grew by 2.57% during the quarter. The utilities and real estate sectors led, while information technology and communications services lagged. Small cap stocks outperformed large caps and value significantly beat growth.

**U.S. bonds logged their first positive quarterly performance of 2024 in the past three months.** The Bloomberg U.S. Aggregate Bond Index rose by 5.20%. The 10-year U.S. Treasury yield fell from 4.48% at the beginning of July to 3.81% by quarter end (declines in the 10-year yield generally signal investor pessimism).

## Portfolio review

**The outperformance during the quarter was driven primarily by allocation effects.**

A relative overweight to industrials as well as not having a weight in information technology sectors were major contributors. Stock selection effects in the financials and communication services were also contributors. Key individual contributors included an overweight in Union Pacific Corp. and Berkshire Hathaway Inc. and not owning Microsoft Corp.

**Conversely, stock selection effects detracted from performance.** Stock selection in the industrials and the consumer staples sectors were the largest detractors. A large relative overweight allocation to the energy sector was another headwind. Key individual detractors for the period included an overweight position in Marathon Petroleum Corp, not owning Tesla, Inc. and an overweight to Exxon Mobil Corp.

**As of the end of the reporting period the strategy's largest sector overweights included the industrials and energy sectors, while the largest underweight sectors were information technology, health care and consumer discretionary.** The Trust does not currently hold positions within the information technology 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 stickiness of the “last mile” of inflation suggests the United States may be facing structural inflation pressures**, driven by supply chain constraints and a tight labor market (despite disappointing job growth numbers, layoffs have not increased and unemployment remains at only 4.2%). Inflation that persists above 2% may prevent the U.S. Federal Reserve from cutting rates as aggressively as the market hopes. The anticipated rate cuts resemble past recession scenarios, but today’s economic landscape differs significantly—the current economy does not seem to be on the brink of collapse. In fact, in Fed Chair Powell’s words, “the U.S. economy is basically fine.” The temporary boost to the workforce from immigration and shift in consumer spending back to services have also helped dampen inflation, but these trends may not be sustainable.

**This disconnect could lead to increased volatility**, especially in the bond market, if the Fed’s actual moves fall short of expectations. Investors should be prepared for potential sharp adjustments in pricing as the market navigates its perceptions this rate-cutting cycle.

## Holdings detail

Companies mentioned in this report—percentage of Portfolio investments, as of 09/30/24: Union Pacific Corp. 37.12%, Berkshire Hathaway Inc. 16.38%, Microsoft Corp. 0.00%, Marathon Petroleum Corp. 11.47%, Tesla, Inc. 0.00%, and Exxon Mobil Corp. 10.88%. 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to change on a daily basis.

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.**

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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