

A steady, balanced and long-term 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 or call (800) 992-0180. Please read the prospectus carefully before investing.

Performance

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

Market review

U.S. equity markets ended the quarter on a high note, bolstered by economic resilience, waning inflation and a pause in the U.S. Federal Reserve's interest rate hiking cycle. The S&P 500 Index rose by 11.69% and the Nasdaq Composite Index advanced by 13.56%. Information technology stocks led while utilities lagged. Growth stocks outperformed value stocks during the quarter, and small caps beat large caps.

The U.S. bond market staged a comeback during the quarter. The Bloomberg U.S. Aggregate Bond Index gained 6.82% on the unexpected strength of the economy. The 10-year U.S. Treasury yield moved from 4.69% at the beginning of the quarter to 3.88% by quarter-end as inflation eased and expectations of interest rate cuts in 2024 grew.

Portfolio review

The underperformance during the quarter was driven by the overweight and selection in the energy sector as well selection in the financials sector. Key detractors for the period included overweight positions in Exxon Mobil Corp., Marathon Petroleum Corp. and Berkshire Hathaway Inc.

Conversely, the overweight and selection in the industrials sector had a positive impact. Key contributors included overweight position in Union Pacific Corp. and not owning a position in Tesla, Inc. as well as Pfizer Inc.

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 consumer discretionary, health care and communication services; 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

In our view, the side effects of the pandemic shock have mostly subsided, and inflation is the final piece of the puzzle. We view the recovery not as a classic business cycle, but as an economy trying to normalize following a natural disaster. First came the government-mandated lockdowns and the bust. Then came the re-openings and

the effects of mega-policy stimulus. Lastly came the 180-degree reversal in monetary policy. Inflation peaked in June 2022 at 9.1%, which means that most of the disinflation we have seen since then has had little to do with Fed policy. We believe that disinflation could continue (and may intensify) over the next 18 months. Corporate earnings are accelerating as the U.S. consumer remains healthy and corporate fundamental factors are sound.

Holdings detail

Companies mentioned in this report – percentage of portfolio investments, as of 12/31/23: Exxon Mobil Corp. 9.92%, Marathon Petroleum Corp. 11.24%, Berkshire Hathaway Inc. 13.99%, Union Pacific Corp. 39.25%, Tesla, Inc. 0% and Pfizer Inc. 0%; 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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