



Voya Investment Management

Annual Report

December 31, 2020

Series B


Voya Corporate Leaders® Trust Fund

As permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Trust's annual and semi-annual shareholder reports, like this annual report, are not sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Voya funds' website (www.voyainvestments.com/literature), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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This report is submitted for general information to shareholders of the Voya mutual funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

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INVESTMENT MANAGEMENT
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VOYA.

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PRESIDENT'S LETTER



Beyond the Headlines, a Glimpse of Global Economic Recovery

Dear Shareholder,

For those of us hoping that 2021 would bring more encouraging headlines, it has been a rough start to the year: political turmoil, surging COVID-19 cases and a new, more virulent strain of the coronavirus. On the surface, economic news also has seemed disappointing: labor markets have cooled, manufacturing and services activity has slowed and consumer sentiment has dropped. Yet, the financial markets continue to march higher, begging the question: Where are the markets getting their news?

Voya investment strategists have written about the uneven pressures that have created a “two-speed” or “K-shaped” economic recovery. Consumers on the higher end of the income distribution have largely kept their jobs and adapted to the pandemic by working from home. By contrast, jobs in lower paying segments of the labor market such as leisure, lodging and retail have been eliminated or furloughed and have yet to return. For lower income consumers, the good news is that the fiscal response to help offset job losses has been enormous — and fiscal relief is expected to grow under a Democratic-controlled government. The initial rollout of the coronavirus vaccines, while slower than many had hoped, still represents a significant milestone as vaccines are the bridge that are expected to allow the economy to reopen fully.

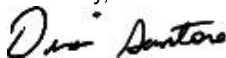
In addition to fiscal support, the response from central banks has been extraordinary. The U.S. Federal Reserve Board (“Fed”) has adjusted its policy framework in ways that make the Fed more likely to remain accommodative longer than might otherwise be expected during

economic recovery phases, a game changer for financial assets. We believe that analogous developments across the world should help reignite global economic growth in 2021 and breathe new life into struggling sectors. Despite today's negative headlines, the data is telling us that the future is likely to be better. Looking broadly at the economic picture, in our opinion, it appears that a global synchronous expansion is underway.

Of course there are still risks, and we believe that one should not overlook the potential for episodic market stresses connected to the vaccine rollout or other global factors. As always, we glimpse the future "through a glass darkly," and must allow for contingencies we can't foresee. For this reason, we maintain that staying fully invested and broadly diversified is the most likely way to achieve one's long-term investment goals. Should your goals change, discuss them thoroughly with your investment advisor before making any changes to your portfolio.

We remain humble and realistic in the face of the challenges ahead, but well prepared for and fully committed to serving our clients without disruption. We appreciate your continued confidence in us, and we look forward to serving your investment needs in the future.

Sincerely,



Dina Santoro
President
Voya Family of Funds
January 22, 2021

The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and the Voya mutual funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for a Voya mutual fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any Voya mutual fund. Reference to specific company securities should not be construed as recommendations or investment advice.

For more complete information, or to obtain a prospectus for any Voya mutual fund, please call your financial advisor or Voya Investments Distributor, LLC at (800) 992-0180 or log on to www.voyainvestments.com. A prospectus should be read carefully before investing. Consider a fund's investment objectives, risks, charges and expenses carefully before investing. A prospectus contains this information and other information about a fund. Check with your financial advisor to determine which Voya mutual funds are available for sale within their firm. Not all funds are available for sale at all firms.

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BENCHMARK DESCRIPTIONS

Index	Description
S&P 500® Index	An index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

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MANAGERS' REPORT

VOYA CORPORATE LEADERS® TRUST FUND, SERIES B

Portfolio Management Team: The portfolio is not actively managed.

Goal: Voya Corporate Leaders® Trust Fund, Series B (the "Trust") seeks long term capital growth and income through investment generally in an equal number of shares of the common stock of a fixed list of American blue chip corporations.

Performance: For the year ended December 31, 2020, the Trust provided a total return of 4.33% compared to the S&P 500® Index, which returned 18.40% for the same period.

Portfolio Specifics: Based on the rules which govern the construction of the Trust's portfolio, performance can be analyzed in terms of the Trust's sector weightings and the performance of

Sector Diversification as of December 31, 2020 (as a percentage of net assets)

Industrials	47.6%
Materials	13.5%
Financials	13.0%
Energy	12.9%
Consumer Staples	5.0%
Communication Services	3.5%
Utilities	3.0%
Consumer Discretionary	0.5%
Assets in Excess of Other Liabilities	1.0%
Net Assets	<u>100.0%</u>

the stocks within these sectors compared to the S&P 500[®] Index. In this regard, the Trust's sector allocation and holdings were negative for performance.

Performance suffered in the Trust due to its overweight in energy and not having an allocation to the information technology sector. These had the largest negative impact on relative results. By contrast, the Trust holdings in the industrials sector and the combination of portfolio holdings and the overweight allocation to materials contributed the most to performance.

At the individual stock level, the top detractors for the period included overweight positions in Exxon Mobil Corporation and Marathon Petroleum Corporation, and not owning benchmark holding Apple Inc. Key contributors included overweight positions in Union Pacific Corporation and Linde PLC, and the underweight to AT&T Inc.

As of the end of the reporting period, the strategy's largest sector overweights included the industrials, materials and energy 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 Trust's investment rules, however, and are not actively managed.

Top Ten Holdings
as of December 31, 2020
(as a percentage of net assets)

Union Pacific Corp.	42.9%
Berkshire Hathaway, Inc. — Class B	13.0%
Linde PLC	9.8%
Exxon Mobil Corp.	5.4%
Procter & Gamble Co.	5.0%
Marathon Petroleum Corp.	4.2%
Comcast Corp. — Class A	3.4%
Chevron Corp.	3.0%
Honeywell International, Inc.	2.6%
DuPont de Nemours, Inc.	1.6%

Outlook and Current Strategy: *The 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 20 American blue chip corporations favoring the industrials, energy, materials and financial sectors.*

The outlook for this Trust may differ from that presented for other Voya mutual funds.

Portfolio holdings are subject to change daily.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participation Holders and Trustee of Voya Corporate Leaders[®] Trust Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Voya Corporate Leaders[®] Trust Fund — Series B (the "Fund") (one of the series constituting Voya Corporate Leaders[®] Trust Fund (the "Trust")), including the portfolio of investments, as of December 31, 2020, and the related statements of operations and changes in net assets and the financial highlights for the year then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting Voya Corporate Leaders[®] Trust Fund) at December 31, 2020, the results of its operations, the changes in its net assets and its financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

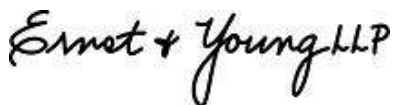
The statement of changes in net assets for the year ended December 31, 2019, and the financial highlights for each of the years in the four-year period then ended, were audited by another independent registered public accounting firm whose report, dated February 13, 2020, expressed an unqualified opinion on that statement of changes in net assets and those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.



We have served as the auditor of one or more Voya investment companies since 2019.

Boston, Massachusetts

February 18, 2021

STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2020

ASSETS:

Investments in securities at fair value (cost \$448,897,678)	\$690,954,210
Cash	9,053,195
Restricted cash (Note 2)	522,599
Receivables:	
Participations sold	146,850
Dividends	9,452
Prepaid expenses	13,071
Total assets	<u>700,699,377</u>

LIABILITIES:

Payable for participations redeemed	1,525,659
Distribution payable	522,599
Accrued Sponsor's maintenance fees payable	234,671
Other accrued expenses and liabilities	262,127
Total liabilities	<u>2,545,056</u>

NET ASSETS

\$698,154,321

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$466,910,414
Total distributable earnings	<u>231,243,907</u>

NET ASSETS:

Balance applicable to participations at December 31, 2020, equivalent to \$42.60 per participation on 16,386,806 participations outstanding	<u>\$698,154,321</u>
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See Accompanying Notes to Financial Statements

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2020

INVESTMENT INCOME:

Dividends	\$ 16,991,773
Interest	3,512
Total investment income	<u>16,995,285</u>

EXPENSES:

Sponsor maintenance fee (Note 4)	2,627,580
Transfer agent fees	568,215
Shareholder reporting expense	51,761

Registration and filing fees	42,895
Professional fees	107,652
Custody and accounting fees (Note 4)	36,234
Miscellaneous expense	1,830
Total expenses	<u>3,436,167</u>
Net investment income	<u>13,559,118</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain on investments	19,568,317
Net change in unrealized appreciation (depreciation) on investments	<u>(20,535,217)</u>
Net realized and unrealized loss on investments	<u>(966,900)</u>
Increase in net assets resulting from operations	<u>\$ 12,592,218</u>

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
FROM OPERATIONS:		
Net investment income	\$ 13,559,118	\$ 15,197,023
Net realized gain on investments	19,568,317	23,367,614
Net change in unrealized appreciation (depreciation) on investments	<u>(20,535,217)</u>	<u>112,613,784</u>
Increase in net assets resulting from operations	<u>12,592,218</u>	<u>151,178,421</u>
FROM DISTRIBUTIONS TO PARTICIPATIONS:		
Total distributions (excluding return of capital)	<u>(13,647,622)</u>	<u>(15,151,724)</u>
Total distributions	<u>(13,647,622)</u>	<u>(15,151,724)</u>
FROM PARTICIPATION TRANSACTIONS:		
Net proceeds from sale of participations	15,124,095	50,082,207
Reinvestment of distributions	<u>12,543,522</u>	<u>13,967,170</u>
	<u>27,667,617</u>	<u>64,049,377</u>
Cost of participations redeemed	<u>(126,361,816)</u>	<u>(134,679,363)</u>
Net increase (decrease) in net assets resulting from participation transactions	<u>(98,694,199)</u>	<u>(70,629,986)</u>
Net increase (decrease) in net assets	<u>(99,749,603)</u>	<u>65,396,711</u>
NET ASSETS:		
Beginning of year (period)	<u>797,903,924</u>	<u>732,507,213</u>
End of year (period)	<u>\$ 698,154,321</u>	<u>\$ 797,903,924</u>

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

Selected data for each participation of the Trust outstanding throughout each year or period.

Year or period ended	Net asset value, beginning of year or period	Income (loss) from investment operations		Total from investment operations	Less distributions			Total distributions/ allocations	Net asset value, end of year or period	Total Return ⁽¹⁾	Ratios to average net assets			Portfolio turnover rate
		Net investment income (loss)	Net realized and unrealized gain (loss)		From net investment income	From net realized gains	From tax return of capital				Net assets, end of year or period	Expenses ⁽²⁾	Net investment income (loss) ⁽²⁾	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$000's)	(%)	(%)	(%)
12-31-20	41.70	0.78*	0.93	1.71	0.81	—	—	0.81	42.60	4.33	698,154	0.52	2.06	—
12-31-19	35.00	0.75*	6.72	7.47	0.77	—	—	0.77	41.70	21.41	797,904	0.47	1.90	3

12-31-18	37.75	0.69*	(2.73)	(2.04)	0.71	—	—	0.71	35.00	(5.45)	732,507	0.46	1.82	7
12-31-17	32.99	0.62*	4.82	5.44	0.68	—	—	0.68	37.75	16.61	962,148	0.51	1.81	2
12-31-16	28.74	0.61*	4.94	5.55	0.66	0.19	0.45	1.30	32.99	19.39	1,017,797	0.53	1.99	1

(1) Total return is calculated assuming reinvestment of all dividends, capital gain distributions and return of capital distributions, if any, at net asset value. Total return for periods less than one year is not annualized.

(2) Annualized for periods less than one year.

- Calculated using average number of participations outstanding throughout the period.

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

NOTE 1 — NATURE OF BUSINESS AND BASIS OF PRESENTATION

Voya Corporate Leaders® Trust Fund, Series B (the “Trust”), is an unincorporated Unit Investment Trust under the Investment Company Act of 1940 and registered as such with the Securities and Exchange Commission. The Trust commenced operations in 1941 as a series of Voya Corporate Leaders® Trust Fund, which was created under a Trust Indenture under New York Law, dated November 18, 1935, as amended.

The Trust seeks long-term capital growth and income through investment generally in an equal number of shares of the common stock of a fixed list of American blue chip corporations.

The Trust is comprised of a Trust Fund (the “Trust Fund”) and a Distributive Fund (the “Distributive Fund”). The Trust Fund is composed of stock units, each unit consisting of one share of common stock of each of the twenty corporations (except with respect to shares received from spin-offs or mergers of existing portfolio securities — see discussion below) and such cash as may be available for the purchase of stock units. Cash received on sales of participations (excluding the portion thereof, if any, attributable to the value of, and therefore deposited in, the Distributive Fund), including distributions by the Trust which are reinvested in additional participations under the Distribution Reinvestment Program described herein, is held in the Trust Fund without interest until receipt of sufficient cash to purchase at least one hundred stock units.

All dividends and any other cash distributions received by the Trust with respect to the common stock held in the Trust Fund are deposited in the Distributive Fund. Any non-cash distributions received by the Trust with respect to the common stock held in the Trust Fund (excluding additional shares of common stock received upon a stock split which shall remain assets of the Trust Fund) are sold by the The Bank of New York Mellon (“the Trustee”) and the proceeds of sale are deposited in the Distributive Fund. The Trustee should invest the funds deposited in the Distributive Fund in debt obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities, or in repurchase agreements collateralized by such U.S. government obligations, which mature prior, and as close as practicable, to the next Distribution Date. The interest earned on such investments is also deposited in the Distributive Fund. Fees and expenses of the Trust are paid from the Distributive Fund. The Trustee may from time to time set aside out of the Distributive Fund a reserve for payments of taxes or other governmental charges.

On each Distribution Date, the Trustee uses the money in the Distributive Fund to purchase additional participations for participants under the Distribution Reinvestment Program unless the participant has elected to receive the distribution in cash.

In the event of the merger, consolidation, re-capitalization or readjustment of the issuer of any portfolio security with any other corporation, the Sponsor may instruct the Trustee, in writing, to accept or reject such offer or take such other action as the Sponsor may deem proper. Any securities received in exchange shall be held by the Trust and shall be subject to the terms and conditions of the Indenture to the same extent as the securities originally held in the Trust. Securities received pursuant to an exchange may result in the Trust holding fewer shares than originally held in the portfolio security. Each stock unit issued after the effective date of such an exchange will include one share of the corporation received on exchange.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. The Trust is considered an investment company under U.S. generally accepted accounting principles (“GAAP”) and follows the accounting and reporting guidance applicable to investment companies.

A. Valuation of Securities. The Trust is open for business every day the New York Stock Exchange opens for regular trading (each such day, a “Business Day”). The net asset value (“NAV”) per share of the Trust is determined each Business Day as of the close of the regular trading session (“Market Close”), as determined by the Consolidated Tape Association (“CTA”), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern time unless otherwise designated by the CTA). The data reflected on the consolidated tape provided by the CTA is generated by various market centers, including all securities exchanges, electronic communications networks, and third-market broker-dealers. The NAV per share of the Trust is calculated by taking the value of the Trust’s assets, subtracting the Trust’s liabilities and dividing by the number of participations of the Trust that are outstanding. On days when the Trust is closed for business, Trust participations will not be priced and the Trust does not transact purchase and redemption orders. To the extent the Trust’s assets are traded in other markets on days when the Trust does not price its participations, the value of the Trust’s assets will likely change and you will not be able to purchase or redeem participations of the Trust.

A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020 (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the Market Close for such security provided by the CTA. Investments for which no sale is reported, or which are traded over-the-counter, are valued at the mean between bid and ask prices. Securities for which market quotations are not readily available and other assets are valued at fair value as determined in good faith by the Trustee.

Fair value is defined as the price that the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and significant unobservable inputs, including Voya Investments, LLC's or pricing committee's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. A table summarizing the Trust's investments under these levels of classification is included within the Portfolio of Investments.

B. Income Taxes. No provision for federal income taxes is made since the Trust, under applicable provisions of the Internal Revenue Code of 1986, as amended, is treated as a Grantor Trust and all its income is taxable to the holders of participations. Management of the Sponsor ("Management") has considered the sustainability of the Trust's tax positions taken on federal income tax returns for all open tax years in making this determination.

As of December 31, 2020, no provision for income tax would be required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

C. Distributions to Participation Holders. Semi-annual distributions will be reinvested at NAV in additional participations of the Trust unless the Participant notifies the Trustee to pay such distributions in cash.

D. Securities Transactions & Revenue Recognition. Securities transactions are accounted for on the trade date. Realized gains and losses are reported on the basis of

identified cost of securities sold. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

E. Accounting Estimates. The preparation of financial statements in accordance with GAAP for investment companies requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

F. Restricted Cash. All cash held in the Distributive Fund throughout the period is intended solely for distributions.

G. Indemnifications. In the normal course of business, the Trust may enter into contracts that provide certain indemnifications. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Trust and, therefore, cannot be estimated; however, based on experience, Management considers the risk of loss from such claims remote.

NOTE 3 — DISTRIBUTIONS/ALLOCATIONS

For the year ended December 31, 2020, distributions from net investment income were \$13,647,622, equivalent to \$0.81 per participation. For the year ended December 31, 2019, distributions from net investment income were \$15,151,724, equivalent to \$0.77 per participation.

For the year ended December 31, 2020, and the year ended December 31, 2019, there were no distributions from net realized gains.

For the year ended December 31, 2020, and the year ended December 31, 2019, there were no distributions from tax return of capital.

The distributions/allocations presented above do not reflect the reinvestment, if any, of that portion of the proceeds from the sale of securities (other than stock units) representing the cost of the securities sold which is distributed and then reinvested in additional participations. In addition, any gain on the sale of stock units to provide funds for the redemption of participations is non-distributable and remains a part of the Trust Fund.

As of December 31, 2020 there were no significant differences between the components of net assets on a GAAP basis compared with a tax basis, and cost of investments on a GAAP basis compared with a tax basis.

Effective June 1, 1998, the Trust amended its Trust indenture requiring that additional shares of common stocks received as a result of a stock split shall remain assets of the Trust.

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020 (CONTINUED)

NOTE 4 — TRUSTEE, SPONSOR AND OTHER RELATED PARTY FEES

The Trustee receives an annual Trustee fee, as well as fees for acting as custodian and for providing portfolio accounting and record keeping services, which aggregated to \$36,234 for the year ended December 31, 2020.

Voya Investments, LLC (the "Sponsor") serves as sponsor to the Trust. The Trust pays a maintenance fee to the Sponsor on an annual basis, equal to 0.40% of the average daily net assets of the Trust.

NOTE 5 — INVESTMENT TRANSACTIONS

For the year ended December 31, 2020, the cost of purchases and the proceeds of sales of investment securities were \$0 and \$96,473,645, respectively.

NOTE 6 — PARTICIPATIONS ISSUED AND REDEEMED

	Number of Participations	
	Year Ended December 31, 2020	Year Ended December 31, 2019
Issued on payments from holders	409,811	1,262,917
Issued on reinvestment of dividends and distributions/allocations	326,422	341,399
Redeemed	(3,485,270)	(3,396,297)
Net decrease	(2,749,037)	(1,791,981)

NOTE 7 — LONDON INTERBANK OFFERED RATE ("LIBOR")

The U.K. Financial Conduct Authority has announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021, and it remains unclear whether LIBOR will continue to exist after that date and, if so, in what form. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in many major currencies. The U.S. Federal Reserve Board, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Funding Rate that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication.

Discontinuance of LIBOR and adoption/implementation of alternative rates pose a number of risks, including among others whether any substitute rate will experience the market participation and liquidity necessary to provide a workable substitute for LIBOR; the effect on parties'

existing contractual arrangements, hedging transactions, and investment strategies generally from a conversion from LIBOR to alternative rates; the effect on the Trusts existing investments (including, for example, fixed-income investments; senior loans; CLOs and CDOs; and derivatives transactions), including the possibility that some of those investments may terminate or their terms may be adjusted to the disadvantage of a Portfolio; and the risk of general market disruption during the period of the conversion. It is difficult to predict at this time the likely impact of the transition away from LIBOR on the Trust. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021.

NOTE 8 — MARKET DISRUPTION

The Trust is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of the Trust. Any of these occurrences could disrupt the operations of the Trust and of the Trust's service providers.

NOTE 9 — OTHER ACCOUNTING PRONOUNCEMENTS

The Trust has adopted the provisions of Financial Accounting Standards Board Accounting Standards Update 2018-13 ("ASU 2018-13"), Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020 (CONTINUED)**NOTE 9 — OTHER ACCOUNTING PRONOUNCEMENTS (continued)**

Measurement. ASU 2018-13 introduces new fair value disclosure requirements as well as provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. The impact of the Trust's adoption was limited to changes in the Trust's financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy and disclosure of the range and

Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

weighted average used to develop significant unobservable inputs for Level 3 fair value measurements, when applicable. Upon evaluation, the Trust has concluded that the adoption of the new accounting standard does not materially impact the financial statement amounts.

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on

NOTE 10 — SUBSEQUENT EVENTS

The Trust has evaluated events occurring after the Statement of Assets and Liabilities date through the date that the financial statements were issued ("subsequent events") to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. No such subsequent events were identified.

VOYA CORPORATE LEADERS® TRUST FUND — SERIES B

PORTFOLIO OF INVESTMENTS AS OF DECEMBER 31, 2020

Shares		Value	Percentage of Net Assets
COMMON STOCK: 99.0%			
Communication Services: 3.5%			
459,814	Comcast Corp. — Class A	\$ 24,094,253	3.4
11,580	ViacomCBS, Inc. — Class B	431,471	0.1
		24,525,724	3.5
Consumer Discretionary: 0.5%			
86,559	Foot Locker, Inc.	3,500,446	0.5
Consumer Staples: 5.0%			
250,759	Procter & Gamble Co.	34,890,607	5.0
Energy: 12.9%			
252,159	Chevron Corp.	21,294,828	3.0
911,459	Exxon Mobil Corp.	37,570,340	5.4
280,859	Marathon Oil Corp.	1,873,329	0.3
707,550	Marathon Petroleum Corp.	29,264,268	4.2
		90,002,765	12.9
Financials: 13.0%			
390,051	(1) Berkshire Hathaway, Inc. — Class B	90,441,125	13.0
Industrials: 47.6%			
86,559	Fortune Brands Home & Security, Inc.	7,419,838	1.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
622,359	General Electric Co.	\$ 6,721,477	1.0
86,559	Honeywell International, Inc.	18,411,099	2.6
1,438,502	Union Pacific Corp.	299,524,887	42.9
		332,077,301	47.6
Materials: 13.5%			
155,951	Corteva, Inc.	6,038,423	0.9
153,947	Dow, Inc.	8,544,058	1.2
155,951	DuPont de Nemours, Inc.	11,089,676	1.6
260,059	Linde PLC	68,528,147	9.8
		94,200,304	13.5
Utilities: 3.0%			
86,559	Ameren Corp.	6,756,796	0.9
86,559	Consolidated Edison, Inc.	6,255,619	0.9
361,967	NiSource, Inc.	8,303,523	1.2
		21,315,938	3.0
Total Common Stock (Cost \$448,897,678)		690,954,210	99.0
Assets in Excess of Other Liabilities		7,200,111	1.0
Net Assets		\$698,154,321	100.0

(1) Non-income producing security.

Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as of December 31, 2020 in valuing the assets and liabilities:

Asset Table	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at December 31, 2020
Investments, at fair value				
Common Stock*	\$690,954,210	\$—	\$—	\$690,954,210
Total Investments, at fair value	<u>\$690,954,210</u>	<u>\$—</u>	<u>\$—</u>	<u>\$690,954,210</u>

- ^ See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.
- * For further breakdown of Common Stock by sector, please refer to the Portfolio of Investments.

At December 31, 2020, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments on a tax basis were:

Cost was \$448,897,678.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$311,759,773
Gross Unrealized Depreciation	(69,703,241)
Net Unrealized Appreciation	<u>\$242,056,532</u>

See Accompanying Notes to Financial Statements

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DIRECTOR/TRUSTEE AND OFFICER INFORMATION (UNAUDITED)

The Bank of New York Mellon serves as Trustee for the Trust. The Trust does not have a Board of Directors/Trustees nor does it have any Officers.

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Sponsor

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Distributor

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Washington, D.C. 20006

Transfer Agent

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Wilmington, Delaware 19809

Trustee/Custodian

The Bank of New York Mellon
225 Liberty Street
New York, New York 10286

For more complete information, or to obtain a prospectus on any Voya mutual fund, please call your financial advisor or Voya Investments Distributor, LLC at (800) 992-0180 or log on to www.voyainvestments.com. The prospectus should be read carefully before investing. Consider the Trust's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the Trust. Check with your investment professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

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