

Voya Emerging Markets Corporate Debt Fund
Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
	Abu Dhabi National Energy Co. PJSC	USD	United Arab Emirates	105.45	1,000,000	\$1,054,540
	Abu Dhabi National Energy Co. PJSC	USD	United Arab Emirates	98.79	1,000,000	\$987,920
	Altice Financing SA	USD	France	91.50	900,000	\$823,500
	AngloGold Ashanti Holdings PLC	USD	South Africa	101.15	1,000,000	\$1,011,500
	AngloGold Ashanti Holdings PLC	USD	South Africa	96.47	400,000	\$385,882
	Arcor SAIC	USD	Argentina	92.49	500,000	\$462,450
	Banco Bilbao Vizcaya Argentaria Colombia SA	USD	Colombia	97.50	1,500,000	\$1,462,500
	Banco de Bogota SA	USD	Colombia	92.13	750,000	\$690,945
	Banco de Credito del Peru/Panama	USD	Peru	106.40	500,000	\$532,005
	Banco de Credito del Peru/Panama	USD	Peru	104.58	750,000	\$784,313
	Banco do Brasil SA/Cayman	USD	Brazil	94.98	750,000	\$712,313
	Banco do Brasil SA/Cayman	USD	Brazil	98.62	600,000	\$591,720
	Banco Macro SA	USD	Argentina	81.25	1,000,000	\$812,500
	Banco Mercantil del Norte SA/Grand Cayman	USD	Mexico	97.25	800,000	\$778,008
	Banco Safra SA/Cayman Islands	USD	Brazil	96.88	1,000,000	\$968,750
	Bangkok Bank PCL/Hong Kong	USD	Thailand	101.78	775,000	\$788,814
	Bank of China Ltd.	USD	China	103.27	1,500,000	\$1,549,026
	BBVA Bancomer SA/Texas	USD	Mexico	105.63	500,000	\$528,130
	Bharti Airtel International Netherlands BV	USD	India	98.45	1,000,000	\$984,471
	Bharti Airtel Ltd.	USD	India	91.26	500,000	\$456,304
	Braskem Finance Ltd.	USD	Brazil	105.38	550,000	\$579,568
	Braskem Netherlands Finance BV	USD	Brazil	92.80	200,000	\$185,602
	Celulosa Arauco y Constitucion SA	USD	Chile	94.38	675,000	\$637,038
	Celulosa Arauco y Constitucion SA	USD	Chile	91.83	675,000	\$619,826
	Cemex Finance LLC	USD	Mexico	99.65	250,000	\$249,125
	Cemex SAB de CV	USD	Mexico	96.13	250,000	\$240,315
	Cemex SAB de CV	USD	Mexico	96.13	600,000	\$576,756
	Cemex SAB de CV	USD	Mexico	105.38	500,000	\$526,880
	Cencosud SA	USD	Chile	96.57	1,350,000	\$1,303,706
	China Construction Bank Corp.	USD	China	99.48	1,500,000	\$1,492,203
	China Evergrande Group	USD	China	84.64	350,000	\$296,247
	China Overseas Finance Cayman II Ltd.	USD	China	102.73	300,000	\$308,189
	CNAC HK Finbridge Co. Ltd	USD	China	102.02	500,000	\$510,122
	CNAC HK Finbridge Co. Ltd.	USD	China	100.74	1,000,000	\$1,007,375
	CNOOC Finance 2015 USA LLC	USD	China	97.03	650,000	\$630,681
	Colbun SA	USD	Chile	92.44	675,000	\$623,953
	CONCORD MINUTE 01/03/2019	USD	United States	99.98	1,500,000	\$1,499,692
	CONSOLIDATED E 01/02/2019	USD	United States	99.99	1,000,000	\$999,855
	Digicel Ltd.	USD	Jamaica	90.25	1,250,000	\$1,128,125
	Digicel Ltd.	USD	Jamaica	90.25	350,000	\$315,875
	Digicel Ltd.	USD	Jamaica	79.63	500,000	\$398,125
	DP World Ltd.	USD	United Arab Emirates	111.46	700,000	\$780,203
	DU PONT E I DE 01/09/19	USD	United States	99.93	1,100,000	\$1,099,255
	DUKE ENERGY CO 01/03/2019	USD	United States	99.98	1,000,000	\$999,780
	Ecopetrol SA	USD	Colombia	100.88	1,540,000	\$1,553,475
	Ecopetrol SA	USD	Colombia	94.65	250,000	\$236,635
	Empresa Nacional del Petroleo	USD	Chile	85.95	300,000	\$257,850
	Equate Petrochemical BV	USD	Kuwait	96.75	1,000,000	\$967,500
	Evraz Group SA	USD	Russia	106.25	800,000	\$850,000
	Federal Home Loan Bank Discount Notes	USD	United States	100.00	1,222,000	\$1,222,000
	Fibria Overseas Finance Ltd.	USD	Brazil	100.63	250,000	\$251,565
	First Abu Dhabi Bank PJSC	USD	United Arab Emirates	100.25	1,050,000	\$1,052,671
	First Quantum Minerals Ltd.	USD	Zambia	88.38	750,000	\$662,813
	Gazprom Neft OAO Via GPN Capital SA	USD	Russia	103.60	1,100,000	\$1,139,598
	Gazprom Neft OAO Via GPN Capital SA	USD	Russia	98.33	1,250,000	\$1,229,063
	Gazprom OAO Via Gaz Capital SA	USD	Russia	104.68	1,900,000	\$1,988,905
	GE CO 0% CP 01/02/2019	USD	United States	99.98	1,000,000	\$999,835
	Gold Fields Orogen Holding BVI Ltd.	USD	South Africa	99.13	550,000	\$545,215
FGTXX	Goldman Sachs Financial Square Funds - Government Fund	USD	United States	1.00	133,000	\$133,000
	Growthpoint Properties International Pty Ltd.	USD	South Africa	100.25	750,000	\$751,875
	Grupo Bimbo SAB de CV	USD	Mexico	97.54	500,000	\$487,700
	ICICI Bank Ltd./Dubai	USD	India	96.98	500,000	\$484,888
	Indonesia Government International Bond	USD	Indonesia	101.77	550,000	\$559,722
	Inretail Pharma SA	USD	Peru	100.70	300,000	\$302,100
	Inretail Pharma SA	USD	Peru	100.70	700,000	\$704,900
	Inversiones CMPC SA	USD	Chile	100.15	500,000	\$500,771
	Inversiones CMPC SA/Cayman Islands Branch	USD	Chile	100.49	600,000	\$602,946

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	Israel Electric Corp. Ltd.	USD	Israel	109.18	500,000	\$545,879
	Israel Electric Corp. Ltd.	USD	Israel	95.23	1,000,000	\$952,308
	Israel Electric Corp. Ltd.	USD	Israel	109.18	850,000	\$927,994
	Itau Unibanco Holding SA/Cayman Island	USD	Brazil	102.75	725,000	\$744,938
	Kallpa Generacion SA	USD	Peru	92.75	500,000	\$463,755
	KazMunayGas National Co. JSC	USD	Kazakhstan	99.38	275,000	\$273,281
	KazMunayGas National Co. JSC	USD	Kazakhstan	97.59	1,725,000	\$1,683,377
	Klabin Finance SA	USD	Brazil	91.00	700,000	\$637,000
	KOC Holding AS	USD	Turkey	93.81	1,360,000	\$1,275,752
	Liquid Telecommunications Financing Plc	USD	Mauritius	101.07	700,000	\$707,459
	MAF Global Securities Ltd.	USD	United Arab Emirates	99.10	500,000	\$495,500
	Mexichem SAB de CV	USD	Mexico	91.13	680,000	\$619,650
	Mexico City Airport Trust	USD	Mexico	89.63	497,000	\$445,436
	Millicom International Cellular SA	USD	Colombia	99.18	700,000	\$694,239
	Millicom International Cellular SA	USD	Colombia	89.50	1,025,000	\$917,375
	Minerva Luxembourg SA	USD	Brazil	93.50	500,000	\$467,505
	Minerva Luxembourg SA	USD	Brazil	87.50	300,000	\$262,503
	Multibank, Inc.	USD	Panama	97.25	1,050,000	\$1,021,125
	Nigeria Government International Bond	USD	Nigeria	88.72	400,000	\$354,888
	Novolipetsk Steel via Steel Funding DAC	USD	Russia	97.70	500,000	\$488,517
	Novolipetsk Steel via Steel Funding DAC	USD	Russia	93.04	250,000	\$232,610
	OCP SA	USD	Morocco	96.07	500,000	\$480,364
	OCP SA	USD	Morocco	104.29	700,000	\$729,999
	OCP SA	USD	Morocco	102.71	750,000	\$770,308
	Oversea-Chinese Banking Corp. Ltd.	USD	Singapore	100.79	900,000	\$907,073
	Oversea-Chinese Banking Corp. Ltd.	USD	Singapore	100.37	1,000,000	\$1,003,663
	Oztel Holdings SPC Ltd.	USD	United Arab Emirates	95.70	220,000	\$210,529
	Oztel Holdings SPC Ltd.	USD	United Arab Emirates	92.43	350,000	\$323,514
	Pertamina Persero PT	USD	Indonesia	98.74	1,200,000	\$1,184,834
	Perusahaan Listrik Negara PT	USD	Indonesia	92.77	1,000,000	\$927,689
	Perusahaan Listrik Negara PT	USD	Indonesia	92.77	550,000	\$510,229
	Perusahaan Penerbit SBSN Indonesia III	USD	Indonesia	99.40	500,000	\$497,000
	Petrobras Global Finance BV	USD	Brazil	92.75	1,000,000	\$927,500
	Petrobras Global Finance BV	USD	Brazil	102.95	750,000	\$772,125
	Petroleos Mexicanos	USD	Mexico	93.43	1,250,000	\$1,167,813
	Petroleos Mexicanos	USD	Mexico	94.25	500,000	\$471,250
	Petronas Capital Ltd.	USD	Malaysia	98.52	1,000,000	\$985,183
	Power Sector Assets & Liabilities Management Corp.	USD	Philippines	117.79	1,000,000	\$1,177,944
	PTTEP Treasury Center Co. Ltd.	USD	Thailand	94.65	1,000,000	\$946,461
	PTTEP Treasury Center Co. Ltd.	USD	Thailand	99.69	313,000	\$312,015
	Radiant Access Ltd.	USD	Hong Kong	79.38	200,000	\$158,751
	Reliance Industries Ltd	USD	India	91.20	2,000,000	\$1,823,956
	SABIC Capital II BV	USD	Saudi Arabia	99.67	900,000	\$897,030
	SACI Falabella	USD	Chile	90.50	1,000,000	\$905,000
	Saudi Government International Bond	USD	Saudi Arabia	99.33	1,400,000	\$1,390,644
	Sberbank of Russia Via SB Capital SA	USD	Russia	100.27	1,000,000	\$1,002,684
	Sberbank of Russia Via SB Capital SA	USD	Russia	97.95	500,000	\$489,750
	Shimao Property Holdings Ltd.	USD	China	104.09	200,000	\$208,187
	Sigma Finance Netherlands BV	USD	Mexico	95.51	625,000	\$596,906
	Southern Copper Corp.	USD	Peru	102.63	600,000	\$615,794
	Southern Copper Corp.	USD	Peru	95.47	50,000	\$47,734
	Southern Copper Corp.	USD	Peru	110.86	125,000	\$138,575
	St Marys Cement, Inc. Canada	USD	Brazil	99.00	1,000,000	\$990,000
	Suzano Austria GmbH	USD	Brazil	102.85	300,000	\$308,550
	Telefonica Chile SA	USD	Chile	98.63	450,000	\$443,856
	Telefonica Chile SA	USD	Chile	98.63	500,000	\$493,173
	Tencent Holdings Ltd.	USD	China	94.12	950,000	\$894,131
	Teva Pharmaceutical Finance Netherlands III BV	USD	Israel	76.49	1,250,000	\$956,072
	Teva Pharmaceutical Finance Netherlands III BV	USD	Israel	86.21	500,000	\$431,043
	Transportadora de Gas Internacional SA ESP	USD	Colombia	101.38	500,000	\$506,875
	Tullow Oil PLC	USD	Ghana	96.75	400,000	\$387,000
	Tullow Oil PLC	USD	Ghana	93.25	200,000	\$186,500
	Turkey Government International Bond	USD	Turkey	102.95	240,000	\$247,069
	Turkiye Garanti Bankasi AS	USD	Turkey	94.69	750,000	\$710,187
	Turkiye Garanti Bankasi AS	USD	Turkey	94.50	750,000	\$708,774
	Turkiye Is Bankasi AS	USD	Turkey	90.74	500,000	\$453,686
	Turkiye Is Bankasi AS	USD	Turkey	91.64	625,000	\$572,763

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	Türkiye Vakıflar Bankası TAO	USD	Turkey	91.81	1,000,000	\$918,065
	UNITED TECHNOL 12/31/2019	USD	United States	100.00	1,100,000	\$1,100,000
	US 10YR NOTE (CBT) MAR19	USD	United States	122.02	(20)	(\$2,440,313)
	US 10YR ULTRA FUT MAR19	USD	United States	130.08	(69)	(\$8,975,391)
	US 2YR NOTE (CBT) MAR19	USD	United States	106.16	37	\$7,855,563
	US 5YR NOTE (CBT) MAR19	USD	United States	114.69	68	\$7,798,750
	US LONG BOND(CBT) MAR19	USD	United States	146.00	(23)	(\$3,358,000)
	US ULTRA BOND CBT MAR19	USD	United States	160.66	18	\$2,891,813
	Vedanta Resources PLC	USD	India	89.78	1,000,000	\$897,750
	Vedanta Resources PLC	USD	India	90.18	600,000	\$541,050
	VTB Bank OJSC Via VTB Capital SA	USD	Russia	99.57	1,000,000	\$995,705
	Woori Bank Co. Ltd.	USD	South Korea	101.19	1,925,000	\$1,947,898
	Yapi ve Kredi Bankasi AS	USD	Turkey	94.11	600,000	\$564,665
	YPF SA	USD	Argentina	99.13	500,000	\$495,625
	YPF SA	USD	Argentina	94.25	500,000	\$471,250
	YPF SA	USD	Argentina	94.25	500,000	\$471,250

Important Legal Information:

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

Portfolio holdings subject to change daily. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that in the complete portfolio of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR, and the complete portfolio of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a prospectus for retail funds, which contains this and other information, talk to your financial advisor, call us at 1-800-992-0180 or visit our website at www.voyainvestments.com. Please read the prospectus carefully before investing.

The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information.

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