

Voya International High Dividend Low Volatility Fund

Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
2670	ABC-Mart, Inc.	JPY	Japan	55.38	500	\$27,689
ABNA	ABN AMRO Group NV	EUR	Netherlands	23.53	2,250	\$52,947
ADEN	Adecco Group AG	CHF	Switzerland	47.00	319	\$14,994
ADM	Admiral Group Plc	GBP	United Kingdom	26.09	2,056	\$53,649
AENAE	Aena SME SA	EUR	Spain	155.37	255	\$39,620
AGL	AGL Energy Ltd.	AUD	Australia	14.52	3,833	\$55,664
A5GI	AIB Group PLC	EUR	Ireland	4.22	6,857	\$28,914
AWC	Alumina Ltd.	AUD	Australia	1.62	31,202	\$50,541
AMSE	Amadeus IT Group SA	EUR	Spain	69.58	808	\$56,219
AMC	Amcor Ltd.	AUD	Australia	9.34	5,759	\$53,774
9202	ANA Holdings, Inc.	JPY	Japan	35.90	1,600	\$57,439
G	Assicurazioni Generali S.p.A.	EUR	Italy	16.71	3,731	\$62,360
4503	Astellas Pharma, Inc.	JPY	Japan	12.78	4,800	\$61,328
ATL	Atlantia S.p.A	EUR	Italy	20.70	2,814	\$58,236
AZJ	Aurizon Holdings Ltd.	AUD	Australia	3.02	15,577	\$46,996
AST	AusNet Services	AUD	Australia	1.10	13,605	\$14,910
AV	Aviva PLC	GBP	United Kingdom	4.79	12,597	\$60,289
CS	AXA SA	EUR	France	21.58	3,488	\$75,278
LUMI	Bank Leumi Le-Israel BM	ILS	Israel	6.05	8,830	\$53,377
BDEV	Barratt Developments PLC	GBP	United Kingdom	5.90	8,776	\$51,767
BAS	BASF SE	EUR	Germany	69.65	1,049	\$73,067
2388	BOC Hong Kong Holdings Ltd.	HKD	China	3.71	7,000	\$25,982
BLD	Boral Ltd.	AUD	Australia	3.48	12,034	\$41,878
EN	Bouygues SA	EUR	France	35.91	1,386	\$49,770
5108	Bridgestone Corp.	JPY	Japan	38.37	500	\$19,183
BT	BT Group PLC	GBP	United Kingdom	3.04	17,089	\$51,961
7751	Canon, Inc.	JPY	Japan	27.52	2,400	\$66,038
CCT	CapitaLand Commercial Trust	SGD	Singapore	1.28	20,500	\$26,331
CT	CapitaLand Mall Trust	SGD	Singapore	1.66	23,200	\$38,472
COP	Casino Guichard Perrachon SA	EUR	France	41.64	1,177	\$49,014
CNA	Centrica Plc	GBP	United Kingdom	1.72	34,319	\$59,199
1038	CK Infrastructure Holdings Ltd.	HKD	Hong Kong	7.57	5,000	\$37,839
2	CLP Holdings Ltd.	HKD	Hong Kong	11.30	5,500	\$62,155
CCL	Coca-Cola Amatil Ltd.	AUD	Australia	5.77	6,568	\$37,881
CCE	Coca-Cola European Partners PLC	USD	United Kingdom	45.85	1,171	\$53,690
COLOB	Coloplast A/S	DKK	Denmark	93.02	581	\$54,042
COLR	Colruyt SA	EUR	Belgium	71.32	586	\$41,794
COVP	Covivio	EUR	France	96.48	277	\$26,726
ACA	Credit Agricole SA	EUR	France	10.76	1,952	\$21,008
CWN	Crown Resorts Ltd.	AUD	Australia	8.36	3,552	\$29,685
DFILF	Dairy Farm International Holdings Ltd.	USD	Hong Kong	9.05	1,200	\$10,860
8601	Daiwa Securities Group, Inc.	JPY	Japan	5.08	9,600	\$48,726
	DANISH KRONE	DKK	Denmark	6.52	1	\$0
2432	Dena Co., Ltd.	JPY	Japan	16.68	2,800	\$46,703
DB1	Deutsche Boerse AG	EUR	Germany	119.56	496	\$59,300
DPW	Deutsche Post AG	EUR	Germany	27.31	2,203	\$60,162
DTE	Deutsche Telekom AG	EUR	Germany	17.00	2,001	\$34,010
DGE	Diageo PLC	GBP	United Kingdom	35.73	339	\$12,114
DLG1	Direct Line Insurance Group PLC	GBP	United Kingdom	4.06	12,699	\$51,621
EMSNZ	EMS-Chemie Holding AG	CHF	Switzerland	476.12	52	\$24,758
ENGE	Enagas	EUR	Spain	27.03	1,822	\$49,252
ELEE	Endesa SA	EUR	Spain	23.06	2,236	\$51,564
ENI	ENI S.p.A.	EUR	Italy	15.80	1,917	\$30,283
	EURO	EUR	Eurozone	0.87	2,926	\$3,352
EVK	Evonik Industries AG	EUR	Germany	24.96	1,665	\$41,560
FERE	Ferrovial SA	EUR	Spain	20.25	2,664	\$53,953
FRES	Fresnillo PLC	GBP	Mexico	10.99	896	\$9,845
FPE3	Fuchs Petrolub AG	EUR	Germany	41.34	331	\$13,684
4901	Fuji Film Holdings Corp.	JPY	Japan	38.76	1,400	\$54,270
GIVN	Givaudan	CHF	Switzerland	2318.67	26	\$60,285
GSK	GlaxoSmithKline PLC	GBP	United Kingdom	19.06	6,284	\$119,761
FGTXX	Goldman Sachs Financial Square Funds - Government Fund	USD	United States	1.00	43,000	\$43,000
6965	Hamamatsu Photonics KK	JPY	Japan	33.51	1,000	\$33,513
11	Hang Seng Bank Ltd.	HKD	Hong Kong	22.40	2,800	\$62,724
HNR1	Hannover Rueck SE	EUR	Germany	134.77	418	\$56,334
HVN	Harvey Norman Holdings Ltd.	AUD	Australia	2.23	7,815	\$17,395
6806	Hirose Electric Co., Ltd.	JPY	Japan	97.83	200	\$19,567

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2638	HK Electric Investments & HK Electric Investments Ltd.	HKD	Hong Kong	1.01	10,500	\$10,583
6823	HKT Trust / HKT Ltd.	HKD	Hong Kong	1.44	27,000	\$38,894
BOSS	Hugo Boss AG	EUR	Germany	61.64	706	\$43,521
ICADP	ICADE	EUR	France	76.21	157	\$11,965
IMBL	Imperial Brands PLC	GBP	United Kingdom	30.35	2,202	\$66,835
INGA	ING Groep NV	EUR	Netherlands	10.76	3,888	\$41,822
IGY	Innogy SE	EUR	Germany	46.70	594	\$27,737
IAG	Insurance Australia Group Ltd.	AUD	Australia	4.93	1,823	\$8,991
IFF	International Flavors & Fragrances, Inc.	ILS	United States	133.58	0	\$35
ISP	Intesa Sanpaolo SpA	EUR	Italy	2.23	30,772	\$68,518
EFA	iShares MSCI EAFE ETF	USD	Developed Markets	58.78	1,890	\$111,094
ICL	Israel Chemicals Ltd.	ILS	Israel	5.69	1,678	\$9,541
	ISRAELI SHEKEL	ILS	Israel	3.74	(12)	(\$3)
SBRY	J Sainsbury Plc	GBP	United Kingdom	3.38	14,220	\$48,071
9201	Japan Airlines Co. Ltd.	JPY	Japan	35.44	1,500	\$53,162
8955	Japan Prime Realty Investment Corp.	JPY	Japan	3797.38	5	\$18,987
8953	Japan Retail Fund Investment Corp.	JPY	Japan	1995.57	26	\$51,885
2914	Japan Tobacco, Inc.	JPY	Japan	23.76	2,700	\$64,155
JARLF	Jardine Matheson Holdings Ltd.	USD	Hong Kong	69.63	600	\$41,777
JMT	Jeronimo Martins SGPS SA	EUR	Portugal	11.85	1,865	\$22,101
LIP	Klepierre SA	EUR	France	30.90	1,486	\$45,924
KNEBV	Kone Oyj	EUR	Finland	47.74	1,170	\$55,857
ADA	Koninklijke Ahold Delhaize NV	EUR	Netherlands	25.26	2,706	\$68,360
KNINZ	Kuehne & Nagel International AG	CHF	Switzerland	128.73	392	\$50,461
9142	Kyushu Railway Co.	JPY	Japan	33.83	1,300	\$43,983
LHNZ	LafargeHolcim Ltd.	CHF	Switzerland	41.27	1,375	\$56,744
2651	Lawson, Inc.	JPY	Japan	63.25	900	\$56,929
LGEN	Legal & General Group PLC	GBP	United Kingdom	2.95	20,432	\$60,200
LLOY	Lloyds Banking Group Plc	GBP	United Kingdom	0.66	118,939	\$78,402
MOWIO	Marine Harvest	NOK	Norway	21.08	2,456	\$51,766
MKS	Marks & Spencer Group PLC	GBP	United Kingdom	3.14	14,795	\$46,403
5463	Maruichi Steel Tube Ltd.	JPY	Japan	31.37	400	\$12,548
2702	McDonald's Holdings Co. Japan Ltd.	JPY	Japan	42.48	600	\$25,487
MPL	Medibank Pvt Ltd.	AUD	Australia	1.81	5,795	\$10,491
MB	Mediobanca Banca di Credito Finanziario SpA	EUR	Italy	8.46	5,611	\$47,477
7459	Medipal Holdings Corp.	JPY	Japan	21.39	1,600	\$34,231
8058	Mitsubishi Corp.	JPY	Japan	27.42	2,600	\$71,283
7011	Mitsubishi Heavy Industries Ltd.	JPY	Japan	35.88	1,500	\$53,824
4508	Mitsubishi Tanabe Pharma Corp.	JPY	Japan	14.44	3,200	\$46,194
8031	Mitsui & Co., Ltd.	JPY	Japan	15.36	4,300	\$66,062
8411	Mizuho Financial Group, Inc.	JPY	Japan	1.55	45,600	\$70,554
8725	MS&AD Insurance Group Holdings, Inc.	JPY	Japan	28.43	1,300	\$36,953
NGL	National Grid PLC	GBP	United Kingdom	9.78	6,807	\$66,595
6701	NEC Corp.	JPY	Japan	29.73	1,800	\$53,521
NESN	Nestle SA	CHF	Switzerland	81.16	2,380	\$193,167
NCM	Newcrest Mining Ltd.	AUD	Australia	15.37	3,685	\$56,635
NXT	Next PLC	GBP	United Kingdom	50.92	995	\$50,662
3283	Nippon Prologis REIT, Inc.	JPY	Japan	2110.47	16	\$33,768
2897	Nissin Food Products Co., Ltd.	JPY	Japan	62.66	200	\$12,531
NNA	NN Group NV	EUR	Netherlands	39.76	1,328	\$52,799
NRE1V	Nokian Renkaat OYJ	EUR	Finland	30.71	1,437	\$44,136
3462	Nomura Real Estate Master Fund, Inc.	JPY	Japan	1315.70	27	\$35,524
NOVN	Novartis AG	CHF	Switzerland	85.64	1,635	\$140,028
NOVOB	Novo Nordisk A/S	DKK	Denmark	45.93	2,312	\$106,183
9437	NTT DoCoMo, Inc.	JPY	Japan	22.47	3,200	\$71,902
659	NWS Holdings Ltd.	HKD	Hong Kong	2.05	8,000	\$16,427
4684	Obic Co., Ltd.	JPY	Japan	77.19	500	\$38,594
4716	Oracle Corp. Japan	JPY	Japan	63.48	400	\$25,391
4768	Otsuka Corp.	JPY	Japan	27.52	500	\$13,761
PNDOR	Pandora A/S	DKK	Denmark	40.82	601	\$24,536
4666	Park24 Co., Ltd.	JPY	Japan	22.02	1,500	\$33,032
8	PCCW Ltd.	HKD	Hong Kong	0.58	24,000	\$13,820
PSN	Persimmon PLC	GBP	United Kingdom	24.63	2,222	\$54,719
	POUND STERLING	GBP	United Kingdom	0.78	2	\$3
PSM	ProSiebenSat.1 Media SE	EUR	Germany	17.79	2,757	\$49,057
PROXB	Proximus SADP	EUR	Belgium	27.06	1,529	\$41,373
RENA	RELX PLC	EUR	United Kingdom	20.58	1,839	\$37,838

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Ticker	Security Name	Crncy	Country	Price	Quantity	Market Value
ROG	Roche Holding AG	CHF	Switzerland	248.26	659	\$163,603
RDSA1	Royal Dutch Shell PLC - Class A	GBP	Netherlands	29.43	7,244	\$213,211
RMG	Royal Mail PLC	GBP	United Kingdom	3.47	12,795	\$44,410
RRTL	RTL Group SA	EUR	Luxembourg	53.59	307	\$16,452
SAMPO H	Sampo OYJ	EUR	Finland	44.32	1,485	\$65,815
6417	Sankyo Co., Ltd.	JPY	Japan	38.03	800	\$30,424
SAN1	Sanofi	EUR	France	86.75	1,307	\$113,382
6724	Seiko Epson Corp.	JPY	Japan	13.97	3,600	\$50,280
1928	Sekisui House Ltd.	JPY	Japan	14.69	3,800	\$55,803
3382	Seven & I Holdings Co., Ltd.	JPY	Japan	43.46	1,600	\$69,528
SGSN	SGS SA	CHF	Switzerland	2251.02	13	\$29,263
8227	Shimamura Co., Ltd.	JPY	Japan	76.58	400	\$30,630
SIA	Singapore Airlines Ltd.	SGD	Singapore	6.91	3,700	\$25,561
	SINGAPORE DOLLAR	SGD	Singapore	1.36	23	\$17
SGX	Singapore Exchange Ltd.	SGD	Singapore	5.24	4,900	\$25,680
STE	Singapore Technologies Engineering Ltd.	SGD	Singapore	2.56	8,800	\$22,559
ST	Singapore Telecommunications Ltd.	SGD	Singapore	2.15	28,100	\$60,478
SRG	Snam SpA	EUR	Italy	4.38	4,015	\$17,579
BBP	Societe BIC SA	EUR	France	102.15	347	\$35,448
GLE	Societe Generale	EUR	France	31.70	1,718	\$54,468
SWP	Sodexo SA	EUR	France	102.56	330	\$33,843
SHL	Sonic Healthcare Ltd.	AUD	Australia	15.60	2,971	\$46,348
SPK	Spark New Zealand Ltd.	NZD	New Zealand	2.79	7,350	\$20,502
SGP	Stockland	AUD	Australia	2.48	7,955	\$19,735
7270	Subaru Corp.	JPY	Japan	21.36	2,400	\$51,272
SEVP	SUEZ	EUR	France	13.21	1,174	\$15,509
8053	Sumitomo Corp.	JPY	Japan	14.19	4,000	\$56,755
8316	Sumitomo Mitsui Financial Group, Inc.	JPY	Japan	32.97	1,400	\$46,151
5110	Sumitomo Rubber Industries, Inc.	JPY	Japan	11.77	700	\$8,241
9987	Suzuken Co., Ltd.	JPY	Japan	50.92	200	\$10,185
SHBAS	Svenska Handelsbanken AB	SEK	Sweden	11.13	5,095	\$56,685
1801	Taisei Corp.	JPY	Japan	42.83	600	\$25,697
TWL	Taylor Wimpey PLC	GBP	United Kingdom	1.74	19,258	\$33,487
3401	Teijin Ltd.	JPY	Japan	15.96	2,500	\$39,900
O2D	Telefonica Deutschland Holding AG	EUR	Germany	3.94	7,519	\$29,594
8035	Tokyo Electron Ltd.	JPY	Japan	112.57	200	\$22,515
FP	Total SA	EUR	France	52.75	2,492	\$131,441
2875	Toyo Suisan Kaisha Ltd.	JPY	Japan	34.82	1,000	\$34,823
TCL	Transurban Group	AUD	Australia	8.21	6,707	\$55,048
TRYG	Tryg A/S	DKK	Denmark	25.22	1,255	\$31,652
TUIL	TUI AG	GBP	Germany	14.37	1,498	\$21,530
UNA	Unilever NV	EUR	Netherlands	54.17	2,632	\$142,582
8960	United Urban Investment Corp.	JPY	Japan	1548.72	25	\$38,718
UPMH	UPM-Kymmene OYJ	EUR	Finland	25.31	1,909	\$48,324
4732	USS Co., Ltd.	JPY	Japan	16.78	1,200	\$20,134
VCX	Vicinity Centres	AUD	Australia	1.83	24,971	\$45,756
DG	Vinci SA	EUR	France	82.23	132	\$10,855
VOD	Vodafone Group PLC	GBP	United Kingdom	1.94	41,815	\$81,300
9021	West Japan Railway Co.	JPY	Japan	70.65	800	\$56,521
4	Wharf Holdings Ltd.	HKD	Hong Kong	2.61	3,000	\$7,821
WKL	Wolters Kluwer NV	EUR	Netherlands	58.81	982	\$57,749
WOW	Woolworths Group Ltd	AUD	Australia	20.74	1,157	\$24,001
9831	Yamada Denki Co., Ltd.	JPY	Japan	4.80	9,200	\$44,185
8418	Yamaguchi Financial Group, Inc.	JPY	Japan	9.56	2,000	\$19,118
ZURN	Zurich Insurance Group AG	CHF	Switzerland	298.09	267	\$79,590

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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