

Voya Multi-Manager Emerging Markets Equity Fund

Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
3319	A-Living Services Co. Ltd.	HKD	China	1.35	1,583,000	\$2,141,966
ADH	Advtech Ltd.	ZAR	South Africa	1.04	672,000	\$700,608
AKBNK	Akbank Turk AS	TRL	Turkey	1.29	462,331	\$596,436
ALFAA	Alfa SA de CV	MXN	Mexico	1.19	220,020	\$261,873
BABA	Alibaba Group Holding Ltd.	USD	China	137.07	119,842	\$16,426,743
ALRS	Alrosa AO	USD	Russia	1.41	23,360	\$32,905
ALRS	Alrosa PJSC	USD	Russia	1.41	531,075	\$748,085
AABA	Altaba, Inc.	USD	United States	57.94	11,100	\$643,134
AMX	America Movil SAB de CV	USD	Mexico	14.25	35,156	\$500,973
347	Angang Steel Co., Ltd. - H Shares	HKD	China	0.69	382,000	\$263,520
ANG	AngloGold Ashanti Ltd.	ZAR	South Africa	12.70	32,420	\$411,855
914	Anhui Conch Cement Co., Ltd. - H Shares	HKD	China	4.84	163,500	\$790,649
2020	Anta Sports Products Ltd.	HKD	China	4.79	267,000	\$1,278,225
ARCO	Arcos Dorados Holdings, Inc.	USD	Argentina	7.90	81,800	\$646,220
ASII	Astra International Tbk PT	IDR	Indonesia	0.57	1,506,700	\$863,176
CRFB3	Atacadao Distribuicao Comercio e Industria Ltd.a	BRL	Brazil	4.67	103,400	\$482,618
2409	AU Optronics Corp.	TWD	Taiwan	0.40	1,430,000	\$568,212
AVISA	AvivaSA Emeklilik ve Hayat AS	TRL	Turkey	1.45	210,316	\$304,794
ALI	Ayala Land, Inc.	PHP	Philippines	0.77	3,540,400	\$2,736,461
BTOW3	B2W Cia Digital	BRL	Brazil	10.84	280,470	\$3,040,792
B3SA3	B3 SA - Brasil Bolsa Balcao	BRL	Brazil	6.92	95,677	\$661,833
BIDU	Baidu, Inc.	USD	China	158.60	21,423	\$3,397,688
BBD	Banco Bradesco SA	USD	Brazil	9.89	74,718	\$738,961
BBAS3	Banco do Brasil SA	BRL	Brazil	12.00	109,269	\$1,310,692
SANB11	Banco Santander Brasil SA	BRL	Brazil	11.02	75,131	\$827,735
BSBR	Banco Santander Brasil SA	USD	Brazil	11.13	70,800	\$788,004
BSMX	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	USD	Mexico	6.16	146,200	\$900,592
BGEOL	Bank of Georgia Group PLC	GBP	Georgia	17.57	73,172	\$1,285,382
BBRI	Bank Rakyat Indonesia	IDR	Indonesia	0.25	12,686,700	\$3,232,043
BTPS	Bank Tabungan Pensiunan Nasional Syariah Tbk PT	IDR	Indonesia	0.12	8,450,000	\$1,055,226
BZUN	Baozun, Inc.	USD	China	29.21	64,000	\$1,869,440
1527	Basso Industry Corp.	TWD	Taiwan	1.48	199,000	\$294,161
BGNE	BeiGene Ltd.	USD	China	140.26	3,287	\$461,035
371	Beijing Enterprises Water Group Ltd.	HKD	China	0.51	4,625,900	\$2,361,177
GBIO33	Biotoscana Investments SA	BRL	Brazil	2.14	232,269	\$496,810
BITA	Bitauto Holdings Ltd.	USD	China	24.77	11,300	\$279,901
TFDXX	BlackRock Liquidity Funds FedFund Portfolio	USD	United States	1.00	6,796,121	\$6,796,121
BLOOM	Bloomberry Resorts Corp.	PHP	Philippines	0.18	10,441,000	\$1,867,006
BAK	Braskem SA	USD	Brazil	24.46	13,400	\$327,764
	Brazil Real Spot	BRL	Brazil	3.88	94,971	\$24,504
BRFS	BRF SA	USD	Brazil	5.68	148,300	\$842,344
2474	Catcher Technology Co., Ltd.	TWD	Taiwan	7.32	96,000	\$702,895
CX	Cemex SAB de CV	USD	Mexico	4.82	61,410	\$295,996
ELET3	Centrais Eletricas Brasileiras SA	BRL	Brazil	6.25	47,900	\$299,456
5871	Chailease Holding Co. Ltd.	TWD	Taiwan	3.15	105,000	\$331,187
2456	Chilisin Electronics Corp.	TWD	Taiwan	2.56	41,213	\$105,525
586	China Conch Venture Holdings Ltd.	HKD	China	2.98	155,000	\$461,514
939	China Construction Bank - H Shares	HKD	China	0.82	3,322,000	\$2,720,231
1317	China Maple Leaf Educational Systems Ltd.	HKD	China	0.45	3,344,000	\$1,489,077
2319	China Mengniu Dairy Co., Ltd.	HKD	China	3.11	207,000	\$644,085
3968	China Merchants Bank Co., Ltd. - H Shares	HKD	China	3.65	363,000	\$1,325,601
941	China Mobile Ltd.	HKD	China	9.68	428,500	\$4,146,422
386	China Petroleum & Chemical Corp. - H Shares	HKD	China	0.71	1,493,650	\$1,064,689
1186	China Railway Construction Corp. Ltd. - H Shares	HKD	China	1.39	502,500	\$697,956
390	China Railway Group Ltd. - H Shares	HKD	China	0.91	575,000	\$523,928
1313	China Resources Cement Holdings Ltd. - H Shares	HKD	China	0.90	620,000	\$559,076
1088	China Shenhua Energy Co., Ltd. - H Shares	HKD	China	2.18	235,000	\$512,522
2202	China Vanke Co. Ltd. - H Shares	HKD	China	3.39	333,700	\$1,130,122
1728	China ZhengTong Auto Services Holdings Ltd.	HKD	China	0.60	1,959,000	\$1,167,118
	CHINESE YUAN	CNY	China	6.87	9,554	\$1,392
6147	Chipbond Technology Corp.	TWD	Taiwan	2.01	121,000	\$242,964
CIFC	Cholamandalam Investment and Finance Co. Ltd.	INR	India	18.03	88,700	\$1,599,377
2360	Chroma ATE, Inc.	TWD	Taiwan	3.84	379,500	\$1,458,484
CBD	Cia Brasileira de Distribuicao	USD	Brazil	20.77	27,600	\$573,252
PCAR4	Cia Brasileira de Distribuicao	BRL	Brazil	20.89	16,678	\$348,470
CCU	Cia Cervecerias Unidas SA	USD	Chile	25.13	12,700	\$319,151
BVN	Cia de Minas Buenaventura SAA	USD	Peru	16.22	86,000	\$1,394,920

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CIEE	CIE Automotive SA	EUR	Spain	24.54	130,898	\$3,212,703
GEO	CNOOC Ltd.	USD	China	152.45	4,800	\$731,760
KOF	Coca-Cola Femsa SA de CV	USD	Mexico	60.84	35,167	\$2,139,560
COMI	Commercial International Bank Egypt SAE	EGP	Egypt	4.14	344,090	\$1,423,238
2007	Country Garden Holdings Co. Ltd.	HKD	China	1.21	591,000	\$717,655
CPALL-R	CP ALL PCL	THB	Thailand	2.11	771,300	\$1,628,691
BAP	Credicorp Ltd.	USD	Peru	221.67	3,950	\$875,597
CRESY	Cresud SACIF y A	USD	Argentina	12.15	34,473	\$418,847
2891	CTBC Financial Holding Co. Ltd.	TWD	Taiwan	0.66	1,904,000	\$1,252,325
CTRP	Ctrip.com International Ltd.	USD	China	27.06	17,800	\$481,668
	CURRENCY CONTRACT - USD	USD	United States	1.00	1,725,038	\$1,725,038
	CURRENCY CONTRACT - USD	BRL	United States	3.88	(1,316,212)	(\$339,602)
	CURRENCY CONTRACT - USD	ZAR	United States	14.39	(4,948,230)	(\$343,926)
	CURRENCY CONTRACT - USD	HKD	United States	7.83	(8,179,484)	(\$1,044,567)
000210	Daelim Industrial Co., Ltd.	KRW	South Korea	91.87	3,871	\$355,613
DHER	Delivery Hero SE	EUR	Germany	37.33	31,500	\$1,176,022
2884	E.Sun Financial Holding Co., Ltd.	TWD	Taiwan	0.65	554,000	\$362,409
	EGYPTIAN POUND	EGP	Egypt	17.91	172,810	\$9,649
EREGL	Eregli Demir ve Celik Fabrikalari TAS	TRL	Turkey	1.36	248,696	\$338,119
ESTC3	Estacio Participacoes SA	BRL	Brazil	6.13	128,766	\$789,390
1402	Far Eastern New Century Corp.	TWD	Taiwan	0.91	467,000	\$424,109
FSOL	Firstsource Solutions Ltd.	INR	India	0.67	21,326	\$14,316
FLRY3	Fleury SA	BRL	Brazil	5.10	366,000	\$1,867,891
6269	FLEXium Interconnect, Inc.	TWD	Taiwan	2.43	108,435	\$263,105
002027	Focus Media Information Technology Co. Ltd. - A Shares	CNY	China	0.76	1,221,882	\$932,375
FMX	Fomento Economico Mexicano SAB de CV	USD	Mexico	86.05	3,600	\$309,780
FROTO	Ford Otomotiv Sanayi AS	TRL	Turkey	9.43	19,910	\$187,825
1448	Fu Shou Yuan International Group Ltd.	HKD	China	0.75	2,947,000	\$2,223,137
2881	Fubon Financial Holding Co., Ltd.	TWD	Taiwan	1.53	770,000	\$1,181,408
27	Galaxy Entertainment Group Ltd.	HKD	Hong Kong	6.32	506,200	\$3,197,490
OGZPY	Gazprom PJSC	USD	Russia	4.42	405,270	\$1,791,293
175	Geely Automobile Holdings Ltd.	HKD	China	1.76	212,000	\$373,880
1548	Genscript Biotech Corp. - H Shares	HKD	China	1.34	214,000	\$286,462
CGEOL	Georgia Capital PLC	GBP	United Kingdom	13.01	56,372	\$733,606
GNP	Glenmark Pharmaceuticals Ltd.	INR	India	9.92	29,051	\$288,301
6488	Globalwafers Co. Ltd.	TWD	Taiwan	9.17	54,000	\$495,047
GOL	Gol Linhas Aereas Inteligentes SA	USD	Brazil	13.55	45,349	\$614,479
2723	Gourmet Master Co. Ltd.	TWD	Taiwan	6.70	101,840	\$681,834
GRIL	Graphite India Ltd.	INR	India	10.81	24,421	\$264,048
GFNOR	Grupo Financiero Banorte TEO	MXN	Mexico	4.88	330,350	\$1,612,603
LALAB	Grupo Lala SAB de CV	MXN	Mexico	1.08	92,600	\$99,943
SUPV	Grupo Supervielle SA	USD	Argentina	8.68	85,260	\$740,057
TV	Grupo Televisa SAB	USD	Mexico	12.58	86,800	\$1,091,944
006360	GS Engineering & Construction Corp.	KRW	South Korea	39.22	5,904	\$231,555
086790	Hana Financial Group, Inc.	KRW	South Korea	32.52	33,450	\$1,087,889
HCLT	HCL Technologies Ltd.	INR	India	13.82	89,917	\$1,242,506
HDFCB	HDFC Bank Ltd.	INR	India	30.42	64,250	\$1,954,475
HDB	HDFC Bank Ltd.	USD	India	103.59	58,109	\$6,019,511
HEG	HEG Ltd.	INR	India	52.93	3,765	\$199,298
HPG	Hoa Phat Group JSC	VND	Vietnam	1.34	7	\$9
2317	HON HAI Precision Industry Co., Ltd.	TWD	Taiwan	2.30	816,409	\$1,878,914
	HONG KONG DOLLAR	HKD	Hong Kong	7.83	224,708	\$28,696
HDFC	Housing Development Finance Corp.	INR	India	28.17	74,205	\$2,090,673
HTHT	Huazhu Group Ltd.	USD	China	28.63	66,060	\$1,891,298
HUMAN	Humansoft Holding Co. KSC	KWD	Kuwait	10.80	112,455	\$1,214,729
SFT	HUNGARIAN FORINT	HUF	Hungary	280.20	1	\$0
HYPE3	Hypera SA	BRL	Brazil	7.79	35,300	\$275,059
001450	Hyundai Marine & Fire Insurance Co., Ltd.	KRW	South Korea	36.72	8,819	\$323,864
005380	Hyundai Motor Co.	KRW	South Korea	106.16	3,472	\$368,589
IMP	Impala Platinum Holdings Ltd.	ZAR	South Africa	2.55	87,973	\$224,406
	INDIAN RUPEE	INR	India	69.82	932,346	\$13,355
IVL-R	Indorama Ventures PCL	THB	Thailand	1.67	256,900	\$428,717
1398	Industrial & Commercial Bank of China - H Shares	HKD	China	0.71	6,065,000	\$4,313,792
024110	Industrial Bank Of Korea	KRW	South Korea	12.59	62,099	\$782,078
ICT	International Container Terminal Services, Inc.	PHP	Philippines	1.90	941,130	\$1,789,731

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MEAL3	International Meal Co. Alimentacao SA	BRL	Brazil	1.83	574,700	\$1,051,312
IRBR3	IRB Brasil Resseguros S/A	BRL	Brazil	21.53	29,933	\$644,574
IRS	IRSA Inversiones y Representaciones SA	USD	Argentina	13.06	37,800	\$493,668
IRCP	IRSA Propiedades Comerciales SA	USD	Argentina	18.03	1,047	\$18,877
ITUB	Itau Unibanco Holding SA	USD	Brazil	9.14	280,555	\$2,564,273
ITUB4	Itau Unibanco Holding SA	BRL	Brazil	9.16	268,185	\$2,456,445
JD	JD.com, Inc.	USD	China	20.93	59,700	\$1,249,521
JUFO	Juhayna Food Industries	EGP	Egypt	0.63	1,000,345	\$627,687
000270	Kia Motors Corp.	KRW	South Korea	30.14	10,788	\$325,171
KKP-R	Kiatnakin Bank PCL	THB	Thailand	2.04	98,300	\$200,188
KIMBER A	Kimberly-Clark de Mexico SA de CV	MXN	Mexico	1.59	165,700	\$263,916
098460	Koh Young Technology, Inc.	KRW	South Korea	74.03	10,020	\$741,811
KROT3	Kroton Educacional SA	BRL	Brazil	2.29	126,249	\$288,932
KRU	KRUK SA	PLN	Poland	41.92	18,750	\$785,943
KTB-R	Krung Thai Bank PCL	THB	Thailand	0.59	1,061,200	\$626,124
033780	KT&G Corp.	KRW	South Korea	91.05	15,651	\$1,424,970
011780	Kumho Petrochemical Co. Ltd.	KRW	South Korea	78.30	2,890	\$226,279
135	Kunlun Energy Co. Ltd.	HKD	China	1.06	274,000	\$291,121
600519	Kweichow Moutai Co. Ltd. - A Shares	CNY	China	86.38	3,994	\$344,997
600519	Kweichow Moutai Co. Ltd. - A Shares	CNY	China	86.38	27,821	\$2,403,143
LAUR	Laureate Education, Inc.	USD	United States	15.24	53,700	\$818,388
003550	LG Corp.	KRW	South Korea	62.63	7,755	\$485,679
LPL	LG Display Co. Ltd.	USD	South Korea	8.19	34,600	\$283,374
066570	LG Electronics, Inc.	KRW	South Korea	56.07	9,498	\$532,584
032640	LG Uplus Corp.	KRW	South Korea	15.80	101,673	\$1,606,859
LOGG3	LOG Commercial Properties e Participacoes SA	BRL	Brazil	4.65	11,407	\$53,036
005300	Lotte Chilsung Beverage Co., Ltd.	KRW	South Korea	1254.71	259	\$324,969
280360	Lotte Confectionery Co. Ltd	KRW	South Korea	135.27	1,902	\$257,288
004990	Lotte Corp.	KRW	South Korea	47.25	8,743	\$413,068
LUKOY	Lukoil PJSC	USD	Russia	71.34	23,515	\$1,677,560
LPC	Lupin Ltd.	INR	India	12.08	40,930	\$494,530
MAGN	Magnitogorsk Iron & Steel Works	USD	Russia	0.62	312,531	\$193,112
MLRYY	Mail.ru Group Ltd.	USD	Russia	23.56	13,604	\$320,521
MAHB	Malaysia Airports Holdings Bhd	MYR	Malaysia	2.03	1,151,000	\$2,331,543
	MALAYSIAN RINGGIT	MYR	Malaysia	4.13	679,415	\$164,408
2454	MediaTek, Inc.	TWD	Taiwan	7.44	206,000	\$1,533,155
	MEXICAN NUEVO PESO	MXN	Mexico	19.65	65,206	\$3,318
MEXCH EM*	Mexichem SA de CV	MXN	Mexico	2.54	137,950	\$350,355
MU	Micron Technology, Inc.	USD	United States	31.73	40,600	\$1,288,238
MPARK	MLP Saglik Hizmetleri AS	TRL	Turkey	2.02	673,930	\$1,362,059
NILSY	MMC Norilsk Nickel PJSC	USD	Russia	18.84	63,847	\$1,202,877
MBT	Mobile TeleSystems PJSC	USD	Russia	7.00	39,400	\$275,800
MOL	MOL Hungarian Oil & Gas PLC	HUF	Hungary	10.97	60,146	\$660,064
MND	Mondi Ltd.	ZAR	South Africa	21.54	25,108	\$540,841
MOVI3	Movida Participacoes SA	BRL	Brazil	2.22	962,000	\$2,134,606
MRVE3	MRV Engenharia e Participacoes SA	BRL	Brazil	3.19	158,104	\$504,203
	MSCI EMGMKT MAR19	USD	United States	966.80	18	\$870,120
NPN	Naspers Ltd.	ZAR	South Africa	200.22	35,059	\$7,019,388
035420	NAVER Corp.	KRW	South Korea	109.60	3,122	\$342,158
036570	NCSOFT Corp.	KRW	South Korea	419.17	1,062	\$445,159
NED	Nedbank Group Ltd.	ZAR	South Africa	19.07	46,197	\$881,092
	NEW TURKISH LIRA	TRL	Turkey	5.29	1,374	\$260
1316	Nexteer Automotive Group Ltd.	HKD	China	1.43	151,000	\$215,223
NITEC	NIIT Technologies Ltd.	INR	India	16.46	31,483	\$518,102
NMCL	NMC Health PLC	GBP	United Arab Emirates	34.90	38,100	\$1,329,737
3034	Novatek Microelectronics Corp., Ltd.	TWD	Taiwan	4.62	118,000	\$544,770
NLMKL	Novolipetsk Steel	USD	Russia	22.92	10,508	\$240,864
ONGC	Oil & Natural Gas Corp., Ltd.	INR	India	2.15	136,380	\$292,762
OTP	OTP Bank Nyrt	HUF	Hungary	40.41	52,467	\$2,120,354
PETKM	Petkim Petrokimya Holding	TRL	Turkey	0.95	343,820	\$326,729
PTR	PetroChina Co., Ltd.	USD	China	61.55	7,400	\$455,470
857	PetroChina Co., Ltd. - H Shares	HKD	China	0.62	1,658,000	\$1,028,783
PBR	Petroleo Brasileiro SA	USD	Brazil	13.01	108,700	\$1,414,187
PHNX	Phoenix Mills Ltd./The	INR	India	8.07	105,465	\$851,268
2318	Ping An Insurance Group Co. of China Ltd. - H Shares	HKD	China	8.82	1,185,500	\$10,458,500
PKNW	Polski Koncern Naftowy Orlen	PLN	Poland	28.97	35,058	\$1,015,762

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1658	Postal Savings Bank of China Co. Ltd. - H Shares	HKD	China	0.53	935,000	\$492,441
	POUND STERLING	GBP	United Kingdom	0.78	136,276	\$173,697
5904	Poya International Co. Ltd.	TWD	Taiwan	10.30	174,667	\$1,799,817
2912	President Chain Store Corp.	TWD	Taiwan	10.08	73,000	\$735,476
PTTEP/ F	PTT Exploration & Production PCL	THB	Thailand	3.47	124,100	\$430,673
PTTGC- R	PTT Global Chemical PCL	THB	Thailand	2.19	414,700	\$908,647
PTT-R	PTT PCL	THB	Thailand	1.41	998,100	\$1,407,608
Q*	Qualitas Controladora SAB de CV	MXN	Mexico	2.10	568,400	\$1,196,281
QH-R	Quality Houses PCL	THB	Thailand	0.08	2,121,800	\$170,942
QUESS	Quess Corp. Ltd.	INR	India	9.45	84,600	\$799,772
RA	Regional SAB de CV	MXN	Mexico	4.60	327,000	\$1,502,735
RIL	Reliance Industries Ltd.	INR	India	16.05	462,906	\$7,429,204
RIGDL	Reliance Industries Ltd.	USD	India	31.82	9,836	\$313,023
	REPUBLIC OF KOREA WON	KRW	South Korea	1115.80	3,121,915	\$2,798
AGROL	Ros Agro PLC	USD	Russia	11.37	16,138	\$183,513
OJSCY	Rosneft Oil Co. PJSC	USD	Russia	6.17	262,101	\$1,617,320
RAIL3	Rumo SA	BRL	Brazil	4.39	180,600	\$792,156
HYDR	RusHydro JSC	USD	Russia	0.01	20,546,484	\$143,376
	RUSSIAN RUBLE	RUB	Russia	69.68	66,003	\$947
SAFCO M	Safaricom PLC	KES	Kenya	0.22	5,025,000	\$1,094,750
207940	Samsung Biologics Co. Ltd.	KRW	South Korea	347.83	1,970	\$685,235
009150	Samsung Electro-Mechanics Co. Ltd.	KRW	South Korea	93.22	4,700	\$438,142
SMSNL	Samsung Electronics Co., Ltd.	USD	South Korea	866.53	6,003	\$5,201,757
005930	Samsung Electronics Co., Ltd.	KRW	South Korea	34.81	149,069	\$5,189,348
005935	Samsung Electronics Co., Ltd.	KRW	South Korea	28.57	128,550	\$3,673,144
000810	Samsung Fire & Marine Insurance Co. Ltd.	KRW	South Korea	240.46	2,434	\$585,278
032830	Samsung Life Insurance Co. Ltd.	KRW	South Korea	73.17	8,866	\$648,762
006400	Samsung SDI Co., Ltd.	KRW	South Korea	196.56	11,640	\$2,287,935
018260	Samsung SDS Co. Ltd.	KRW	South Korea	183.01	3,080	\$563,669
SRWA	Sarwa Capital SAE	EGP	Egypt	0.36	230,148	\$81,728
SOL	Sasol Ltd.	ZAR	South Africa	29.72	40,681	\$1,208,897
SBRCY	Sberbank PAO	USD	Russia	10.96	375,976	\$4,120,697
SVSTL	Severstal PJSC	USD	Russia	13.65	21,346	\$291,373
548	Shenzhen Expressway Co. Ltd. - H Shares	HKD	China	1.10	332,000	\$365,949
2313	Shenzhou International Group Holdings Ltd.	HKD	China	11.37	91,000	\$1,034,293
055550	Shinhan Financial Group Co., Ltd.	KRW	South Korea	35.46	49,454	\$1,753,447
6415	Silergy Corp.	TWD	China	14.72	25,000	\$367,892
SINA	Sina Corp.	USD	China	53.64	42,700	\$2,290,428
5483	Sino-American Silicon Products, Inc.	TWD	Taiwan	1.99	217,000	\$431,641
338	Sinopec Shanghai Petrochemical Co. Ltd. - H Shares	HKD	China	0.44	580,000	\$253,889
3808	Sinotruk Hong Kong Ltd.	HKD	China	1.51	134,500	\$202,774
034730	SK Holdings Co. Ltd.	KRW	South Korea	233.33	1,371	\$319,898
000660	SK Hynix, Inc.	KRW	South Korea	54.52	70,375	\$3,836,600
096770	SK Innovation Co. Ltd.	KRW	South Korea	160.51	3,090	\$495,989
SKM	SK Telecom Co., Ltd.	USD	South Korea	26.80	149,200	\$3,998,560
017670	SK Telecom Co., Ltd.	KRW	South Korea	241.28	12,503	\$3,016,722
SLCE3	SLC Agricola SA	BRL	Brazil	10.80	20,060	\$216,658
SMLS3	Smiles Fidelidade SA	BRL	Brazil	11.29	71,400	\$806,341
SQM	Sociedad Quimica y Minera de Chile SA	USD	Chile	38.30	18,100	\$693,230
SOHU	Sohu.com Ltd.	USD	China	17.42	50,300	\$876,226
SOKM	Sok Marketler Ticaret AS	TRL	Turkey	2.03	678,810	\$1,380,288
	SOUTH AFRICAN RAND	ZAR	South Africa	14.39	(2,630,611)	(\$182,840)
SPP	Spar Group Ltd./The	ZAR	South Africa	14.41	34,357	\$494,970
SAWAD- R	Srisawad Corp. PCL	THB	Thailand	1.38	1,251,487	\$1,732,428
SNGSP	Surgutneftegas	USD	Russia	0.56	588,140	\$331,916
4147	TaiMed Biologics, Inc.	TWD	Taiwan	5.35	199,000	\$1,064,061
2887	Taishin Financial Holdings Co., Ltd.	TWD	Taiwan	0.43	495,000	\$210,467
1101	Taiwan Cement Corp.	TWD	Taiwan	1.15	381,300	\$440,101
	TAIWAN DOLLAR	TWD	Taiwan	30.74	188,649	\$6,138
TSM	Taiwan Semiconductor Manufacturing Co., Ltd.	USD	Taiwan	36.91	139,889	\$5,163,303
2330	Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	Taiwan	7.26	642,000	\$4,661,712
TTCH	Tata Chemicals Ltd.	INR	India	10.12	50,825	\$514,242
TTMT	Tata Motors Ltd.	INR	India	2.46	73,185	\$180,126
OAOFY	Tatneft PJSC	USD	Russia	63.00	12,588	\$793,044
TKFEN	Tekfen Holding AS	TRL	Turkey	3.91	79,252	\$309,553

Voya Multi-Manager Emerging Markets Equity Fund

Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
VIV	Telefonica Brasil SA	USD	Brazil	11.93	50,700	\$604,851
700	Tencent Holdings Ltd.	HKD	China	40.08	461,100	\$18,481,050
TIMP3	Tim Participacoes SA	BRL	Brazil	3.06	224,159	\$685,360
322	Tingyi Cayman Islands Holding Corp.	HKD	China	1.34	808,000	\$1,082,161
TISCO-R	Tisco Financial Group PCL	THB	Thailand	2.41	88,000	\$211,666
TTAN	Titan Co., Ltd.	INR	India	13.33	117,000	\$1,559,787
TOASO	Tofas Turk Otomobil Fabrikasi AS	TRL	Turkey	3.19	401,000	\$1,279,996
TCP	Transaction Capital Ltd.	ZAR	South Africa	1.18	1,599,110	\$1,890,590
TRNFP	Transneft PJSC	USD	Russia	2454.19	236	\$579,188
168	Tsingtao Brewery Co., Ltd. - H Shares	HKD	China	4.04	240,000	\$968,641
THYAO	Turk Hava Yollari	TRL	Turkey	3.03	174,002	\$528,083
TCELL	Turkcell Iletisim Hizmet AS	TRL	Turkey	2.29	67,815	\$155,509
TKC	Turkcell Iletisim Hizmet AS	USD	Turkey	5.62	57,600	\$323,712
UEMS	UEM Sunrise Bhd	MYR	Malaysia	0.16	662,587	\$106,628
220	Uni-President China Holdings Ltd.	HKD	China	0.87	1,459,600	\$1,263,950
1216	Uni-President Enterprises Corp.	TWD	Taiwan	2.27	321,000	\$728,239
UNIFINA	Unifin Financiera SAPI de CV SOFOM ENR	MXN	Mexico	2.13	668,800	\$1,422,903
VALE	Vale SA	USD	Brazil	13.19	166,542	\$2,196,689
VEON	VEON Ltd.	USD	Netherlands	2.34	85,124	\$199,190
	VIETNAMESE DONG	VND	Vietnam	23195.00	1,082,996,722	\$46,691
WALME-X*	Wal-Mart de Mexico SAB de CV	MXN	Mexico	2.54	363,640	\$924,840
151	Want Want China Holdings Ltd.	HKD	China	0.70	699,000	\$489,069
WB	Weibo Corp.	USD	China	58.43	9,770	\$570,861
2338	Weichai Power Co. Ltd. - H Shares	HKD	China	1.14	362,000	\$414,439
WIZZL	Wizz Air Holdings Plc	GBP	Switzerland	35.73	24,940	\$891,007
000030	Woori Bank	KRW	South Korea	13.98	61,937	\$866,120
FIVEL	X5 Retail Group N.V.	USD	Russia	24.81	11,438	\$283,779
2327	Yageo Corp.	TWD	Taiwan	10.36	20,962	\$217,121
YNDX	Yandex NV	USD	Russia	27.35	62,700	\$1,714,845
1171	Yanzhou Coal Mining Co., Ltd. - H Shares	HKD	China	0.81	342,000	\$276,213
1558	YiChang HEC ChangJiang Pharmaceutical Co. Ltd. - H Shares	HKD	China	3.34	58,400	\$195,185
1579	Yihai International Holding Ltd.	HKD	China	2.43	581,000	\$1,414,225
2885	Yuanta Financial Holding Co., Ltd.	TWD	Taiwan	0.50	1,097,000	\$551,495
YY	YY, Inc.	USD	China	59.86	3,000	\$179,580
Z	Zee Entertainment Enterprises Ltd.	INR	India	6.82	28,244	\$192,659
4958	Zhen Ding Technology Holding Ltd.	TWD	Taiwan	2.60	179,000	\$465,610
881	Zhongsheng Group Holdings Ltd.	HKD	China	1.98	114,500	\$227,069
2899	Zijin Mining Group Co., Ltd. - H Shares	HKD	China	0.38	914,000	\$346,376

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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