

Voya U.S. High Dividend Low Volatility Fund
Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
MMM	3M Co.	USD	United States	190.54	1,189	\$226,552
ABBV	AbbVie, Inc.	USD	United States	92.19	16,661	\$1,535,978
ACN	Accenture PLC	USD	United States	141.01	8,097	\$1,141,758
ATVI	Activision Blizzard, Inc.	USD	United States	46.57	9,538	\$444,185
AES	AES Corp.	USD	United States	14.46	49,628	\$717,621
AFL	Aflac, Inc.	USD	United States	45.56	8,574	\$390,631
AGNC	AGNC Investment Corp.	USD	United States	17.54	40,927	\$717,860
APD	Air Products & Chemicals, Inc.	USD	United States	160.05	2,188	\$350,189
ADS	Alliance Data Systems Corp.	USD	United States	150.08	2,552	\$383,004
ALSN	Allison Transmission Holdings, Inc.	USD	United States	43.91	4,831	\$212,129
ALL	Allstate Corp.	USD	United States	82.63	11,147	\$921,077
ALLY	Ally Financial, Inc.	USD	United States	22.66	8,408	\$190,525
MO	Altria Group, Inc.	USD	United States	49.39	18,933	\$935,101
DOX	Amdocs Ltd.	USD	United States	58.58	13,104	\$767,632
AEE	Ameren Corp.	USD	United States	65.23	11,844	\$772,584
AMP	Ameriprise Financial, Inc.	USD	United States	104.37	4,773	\$498,158
ABC	AmerisourceBergen Corp.	USD	United States	74.40	9,680	\$720,192
AMGN	Amgen, Inc.	USD	United States	194.67	7,347	\$1,430,240
APH	Amphenol Corp.	USD	United States	81.02	10,590	\$858,002
NLY	Annaly Capital Management, Inc.	USD	United States	9.82	69,231	\$679,848
APLE	Apple Hospitality REIT, Inc.	USD	United States	14.26	45,965	\$655,461
AAPL	Apple, Inc.	USD	United States	157.74	2,843	\$448,455
ATR	Aptargroup, Inc.	USD	United States	94.07	2,704	\$254,365
T	AT&T, Inc.	USD	United States	28.54	62,979	\$1,797,421
AVY	Avery Dennison Corp.	USD	United States	89.83	8,574	\$770,202
BAC	Bank of America Corp.	USD	United States	24.64	31,806	\$783,700
BOH	Bank of Hawaii Corp.	USD	United States	67.32	7,210	\$485,377
OZK	Bank OZK	USD	United States	22.83	22,021	\$502,739
BAX	Baxter International, Inc.	USD	United States	65.82	13,090	\$861,584
BBY	Best Buy Co., Inc.	USD	United States	52.96	12,930	\$684,773
BA	Boeing Co.	USD	United States	322.50	1,792	\$577,920
BAH	Booz Allen Hamilton Holding Corp.	USD	United States	45.07	18,085	\$815,091
EAT	Brinker International, Inc.	USD	United States	43.98	2,747	\$120,813
BMY	Bristol-Myers Squibb Co.	USD	United States	51.98	23,026	\$1,196,891
BR	Broadridge Financial Solutions, Inc.	USD	United States	96.25	7,822	\$752,868
BRKR	Bruker Corp.	USD	United States	29.77	20,434	\$608,320
CABO	Cable One, Inc.	USD	United States	820.10	710	\$582,271
CSL	Carlisle Cos., Inc.	USD	United States	100.52	7,293	\$733,092
CCL	Carnival Corp.	USD	United States	49.30	14,046	\$692,468
CATY	Cathay General Bancorp.	USD	United States	33.53	13,455	\$451,146
CDK	CDK Global, Inc.	USD	United States	47.88	16,097	\$770,724
CNP	Centerpoint Energy, Inc.	USD	United States	28.23	30,313	\$855,736
CTL	CenturyLink, Inc.	USD	United States	15.15	35,818	\$542,643
CVX	Chevron Corp.	USD	United States	108.79	16,807	\$1,828,434
CIM	Chimera Investment Corp.	USD	United States	17.82	18,951	\$337,707
CI	Cigna Corp.	USD	United States	189.92	4,864	\$923,771
CSCO	Cisco Systems, Inc.	USD	United States	43.33	41,611	\$1,803,005
CFG	Citizens Financial Group, Inc.	USD	United States	29.73	9,087	\$270,157
CTXS	Citrix Systems, Inc.	USD	United States	102.46	7,464	\$764,761
CNA	CNA Financial Corp.	USD	United States	44.15	5,973	\$263,708
KO	Coca-Cola Co.	USD	United States	47.35	13,847	\$655,655
CMA	Comerica, Inc.	USD	United States	68.69	10,246	\$703,798
CPA	Copa Holdings SA	USD	Panama	78.71	5,686	\$447,545
CSX	CSX Corp.	USD	United States	62.13	9,325	\$579,362
CW	Curtiss-Wright Corp.	USD	United States	102.12	6,645	\$678,587
DRI	Darden Restaurants, Inc.	USD	United States	99.86	7,726	\$771,518
DXC	DXC Technology Co.	USD	United States	53.17	11,231	\$597,152
ETN	Eaton Corp. PLC	USD	United States	68.66	12,788	\$878,024
LLY	Eli Lilly & Co.	USD	United States	115.72	12,573	\$1,454,948
ERIE	Erie Indemnity Co.	USD	United States	133.31	1,483	\$197,699
RE	Everest Re Group Ltd.	USD	United States	217.76	3,630	\$790,469
EXC	Exelon Corp.	USD	United States	45.10	23,507	\$1,060,166
EXPE	Expedia Group, Inc.	USD	United States	112.65	6,908	\$778,186
EXPD	Expeditors International Washington, Inc.	USD	United States	68.09	12,016	\$818,169
FDS	Factset Research Systems, Inc.	USD	United States	200.13	3,494	\$699,254
FII	Federated Investors, Inc.	USD	United States	26.55	9,395	\$249,437
FAF	First American Financial Corp.	USD	United States	44.64	16,206	\$723,436

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FCNCA	First Citizens BancShares, Inc./NC	USD	United States	377.05	1,151	\$433,985
FLIR	Flir Systems, Inc.	USD	United States	43.54	15,184	\$661,111
GLPI	Gaming and Leisure Properties, Inc.	USD	United States	32.31	22,548	\$728,526
GD	General Dynamics Corp.	USD	United States	157.21	1,914	\$300,900
GIS	General Mills, Inc.	USD	United States	38.94	20,174	\$785,576
GILD	Gilead Sciences, Inc.	USD	United States	62.55	17,257	\$1,079,425
FGTXX	Goldman Sachs Financial Square Funds - Government Fund	USD	United States	1.00	814,000	\$814,000
HCA	HCA Healthcare, Inc.	USD	United States	124.45	4,521	\$562,638
MLHR	Herman Miller, Inc.	USD	United States	30.25	12,790	\$386,898
HSY	Hershey Co.	USD	United States	107.18	5,371	\$575,664
HIW	Highwoods Properties, Inc.	USD	United States	38.69	11,260	\$435,649
HD	Home Depot, Inc.	USD	United States	171.82	10,050	\$1,726,791
HON	Honeywell International, Inc.	USD	United States	132.12	9,522	\$1,258,047
HBAN	Huntington Bancshares, Inc.	USD	United States	11.92	43,689	\$520,773
INTC	Intel Corp.	USD	United States	46.93	41,646	\$1,954,447
IDCC	InterDigital, Inc.	USD	United States	66.43	8,151	\$541,471
IBM	International Business Machines Corp.	USD	United States	113.67	10,480	\$1,191,262
INTU	Intuit, Inc.	USD	United States	196.85	2,522	\$496,456
IWB	iShares Russell 1000 ETF	USD	United States	138.69	8,194	\$1,136,426
JCOM	j2 Global, Inc.	USD	United States	69.38	10,371	\$719,540
JBL	Jabil, Inc.	USD	United States	24.79	27,834	\$690,005
JW/A	John Wiley & Sons, Inc.	USD	United States	46.97	9,394	\$441,236
JNJ	Johnson & Johnson	USD	United States	129.05	20,081	\$2,591,453
JPM	JPMorgan Chase & Co.	USD	United States	97.62	23,202	\$2,264,979
KAR	KAR Auction Services, Inc.	USD	United States	47.72	15,371	\$733,504
KEY	Keycorp	USD	United States	14.78	43,429	\$641,881
KMB	Kimberly-Clark Corp.	USD	United States	113.94	7,244	\$825,381
KSS	Kohls Corp.	USD	United States	66.34	11,939	\$792,033
LAMR	Lamar Advertising Co.	USD	United States	69.18	2,208	\$152,749
LAZ	Lazard Ltd.	USD	United States	36.91	16,124	\$595,137
LEA	Lear Corp.	USD	United States	122.86	3,911	\$480,505
LPX	Louisiana-Pacific Corp.	USD	United States	22.22	7,919	\$175,960
MPC	Marathon Petroleum Corp.	USD	United States	59.01	13,337	\$787,016
MAR	Marriott International, Inc.	USD	United States	108.56	7,455	\$809,315
MXIM	Maxim Integrated Products	USD	United States	50.85	14,524	\$738,545
MMS	MAXIMUS, Inc.	USD	United States	65.09	10,568	\$687,871
MCD	McDonalds Corp.	USD	United States	177.57	8,251	\$1,465,130
MDU	MDU Resources Group, Inc.	USD	United States	23.84	23,962	\$571,254
MRK	Merck & Co., Inc.	USD	United States	76.41	24,152	\$1,845,454
MFA	MFA Financial, Inc.	USD	United States	6.68	60,361	\$403,211
MSFT	Microsoft Corp.	USD	United States	101.57	48,253	\$4,901,057
MORN	Morningstar, Inc.	USD	United States	109.84	2,088	\$229,346
NRZ	New Residential Investment Corp.	USD	United States	14.21	44,184	\$627,855
NEM	Newmont Mining Corp.	USD	United States	34.65	22,703	\$786,659
NWSA	News Corp./New	USD	United States	11.35	10,895	\$123,658
OXY	Occidental Petroleum Corp.	USD	United States	61.38	15,464	\$949,180
OGE	OGE Energy Corp.	USD	United States	39.19	3,232	\$126,662
ORI	Old Republic International Corp.	USD	United States	20.57	39,483	\$812,165
OMC	Omnicom Group	USD	United States	73.24	9,906	\$725,515
OKE	Oneok, Inc.	USD	United States	53.95	14,435	\$778,768
ORCL	Oracle Corp.	USD	United States	45.15	31,768	\$1,434,325
PAYX	Paychex, Inc.	USD	United States	65.15	12,917	\$841,543
PBF	PBF Energy, Inc.	USD	United States	32.67	19,260	\$629,224
PEP	PepsiCo, Inc.	USD	United States	110.48	13,977	\$1,544,179
PRSP	Perspecta, Inc.	USD	United States	17.22	36,339	\$625,758
PFE	Pfizer, Inc.	USD	United States	43.65	49,238	\$2,149,239
PM	Philip Morris International, Inc.	USD	United States	66.76	16,210	\$1,082,180
PSX	Phillips 66	USD	United States	86.15	10,752	\$926,285
PNW	Pinnacle West Capital Corp.	USD	United States	85.20	10,081	\$858,901
BPOP	Popular, Inc.	USD	United States	47.22	7,943	\$375,068
PG	Procter & Gamble Co.	USD	United States	91.92	21,457	\$1,972,327
PRU	Prudential Financial, Inc.	USD	United States	81.55	9,448	\$770,484
PHM	Pulte Group, Inc.	USD	United States	25.99	7,201	\$187,154
DGX	Quest Diagnostics, Inc.	USD	United States	83.27	9,329	\$776,826
RTN	Raytheon Co.	USD	United States	153.35	5,213	\$799,414
RGA	Reinsurance Group of America, Inc.	USD	United States	140.23	5,371	\$753,175
RSG	Republic Services, Inc.	USD	United States	72.09	12,073	\$870,343

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SPGI	S&P Global, Inc.	USD	United States	169.94	2,635	\$447,792
SABR	Sabre Corp.	USD	United States	21.64	32,833	\$710,506
SC	Santander Consumer USA Holdings, Inc.	USD	United States	17.59	9,309	\$163,745
SCI	Service Corp. International/US	USD	United States	40.26	17,978	\$723,794
SPG	Simon Property Group, Inc.	USD	United States	167.99	1,458	\$244,929
SIX	Six Flags Entertainment Corp.	USD	United States	55.63	4,189	\$233,034
SON	Sonoco Products Co.	USD	United States	53.13	13,644	\$724,906
LUV	Southwest Airlines Co.	USD	United States	46.48	17,527	\$814,655
STWD	Starwood Property Trust, Inc.	USD	United States	19.71	20,123	\$396,624
SNV	Synovus Financial Corp.	USD	United States	31.99	4,145	\$132,599
SYT	Sysco Corp.	USD	United States	62.66	13,566	\$850,046
TRGP	Targa Resources Corp.	USD	United States	36.02	18,604	\$670,116
TCF	TCF Financial Corp.	USD	United States	19.49	6,587	\$128,381
TDS	Telephone & Data Systems, Inc.	USD	United States	32.54	17,931	\$583,475
TXN	Texas Instruments, Inc.	USD	United States	94.50	12,074	\$1,140,993
TJX	TJX Cos., Inc.	USD	United States	44.74	22,722	\$1,016,582
TSS	Total System Services, Inc.	USD	United States	81.29	10,000	\$812,900
TWO	Two Harbors Investment Corp.	USD	United States	12.84	55,464	\$712,158
TSN	Tyson Foods, Inc.	USD	United States	53.40	11,954	\$638,344
VLO	Valero Energy Corp.	USD	United States	74.97	9,214	\$690,774
VZ	Verizon Communications, Inc.	USD	United States	56.22	19,944	\$1,121,252
VSH	Vishay Intertechnology, Inc.	USD	United States	18.01	23,478	\$422,839
WBA	Walgreens Boots Alliance, Inc.	USD	United States	68.33	13,948	\$953,067
DIS	Walt Disney Co.	USD	United States	109.65	15,007	\$1,645,518
WM	Waste Management, Inc.	USD	United States	88.99	10,410	\$926,386
WSO	Watsco, Inc.	USD	United States	139.14	2,904	\$404,063
WEC	WEC Energy Group, Inc.	USD	United States	69.26	6,374	\$441,463
WFC	Wells Fargo & Co.	USD	United States	46.08	33,577	\$1,547,228
WDC	Western Digital Corp.	USD	United States	36.97	10,098	\$373,323
WU	Western Union Co.	USD	United States	17.06	44,334	\$756,338
WWE	World Wrestling Entertainment, Inc.	USD	United States	74.72	1,837	\$137,261
ZION	Zions Bancorp NA	USD	United States	40.74	14,142	\$576,145
ZTS	Zoetis, Inc.	USD	United States	85.54	11,659	\$997,311

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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