

Financial Statements and Other Information

Name of registrant: Voya Variable Portfolios, Inc. & Voya Investors Trust

Date of fiscal year end: December 31

Date of reporting period: January 1, 2024 – December 31, 2024

Item 1. Reports to Stockholders.

Voya VACS Index Series EM Portfolio

This annual shareholder report contains important information about Voya VACS Index Series EM Portfolio for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://individuals.voya.com/product/variable-portfolio/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

What were the Fund's costs for the last year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Index Series	\$18	0.17%

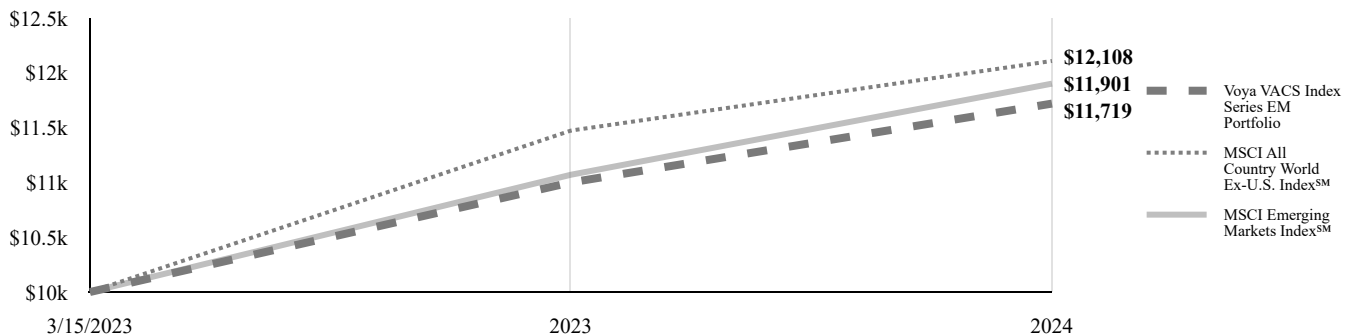
How did the Fund perform in the past 12 months?

The Fund employs a "passive management" approach designed to track the performance of the MSCI EM IndexSM. The Fund attempts to track the MSCI EM IndexSM by investing in most of the stocks that make up the MSCI EM IndexSM. The stocks are chosen using statistical techniques so as to minimize the anticipated tracking error to the MSCI EM IndexSM. This approach is employed because of the relatively large number of small and/or illiquid stocks in the MSCI EM IndexSM. The Fund may not always hold all of the same securities as the MSCI EM IndexSM.

↑ Top contributors to performance: Absolute performance was strongest in Asia/Pacific Ex Japan.

↓ Top detractors from performance: Absolute performance was weakest in Latin America.

Total Return Based on \$10,000 Investment



For the above performance graph and below table: Past performance does not guarantee future results. These do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares. Figures do not reflect insurance-related charges imposed under a variable contract or qualified plan and assume reinvestment of dividends and capital gains. Performance shown, includes, if applicable, the effect of fee waivers and/or expense reimbursements.

Average Annual Total Returns

	1 Year	Since Inception (3/15/2023)
Voya VACS Index Series EM Portfolio	6.54%	9.23%
MSCI All Country World Ex-U.S. Index SM	5.53%	11.26%
MSCI Emerging Markets Index SM	7.50%	10.19%

Effective with this report, the Adviser changed the primary benchmark from the MSCI Emerging Markets IndexSM to the MSCI All Country World Ex-U.S. IndexSM in accordance with recent changes to regulatory disclosure requirements. The Fund continues to use the MSCI Emerging Markets IndexSM as an additional benchmark that the Adviser believes more closely reflects the Fund's principal investment strategies.

Fund Statistics

Total Net Assets	\$445,170,766
# of Portfolio Holdings	1,005
Portfolio Turnover Rate	37%
Investment Advisory Fees Paid	\$538,242

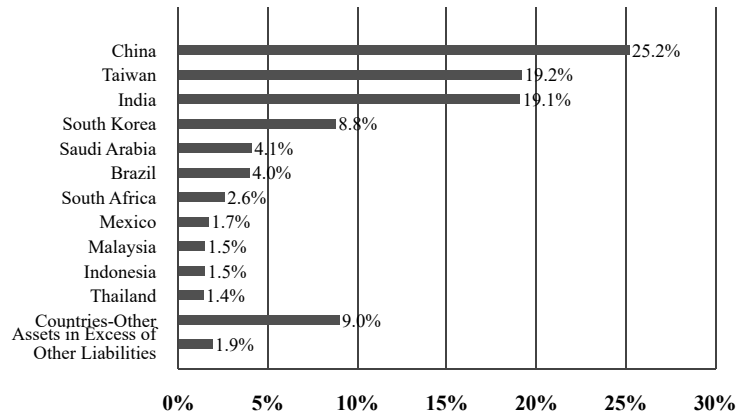
What did the Fund invest in?

The tables below reflect the investment makeup of the Fund, excluding derivatives unless otherwise noted, shown as percentage of Fund net assets. Portfolio holdings are subject to change daily.

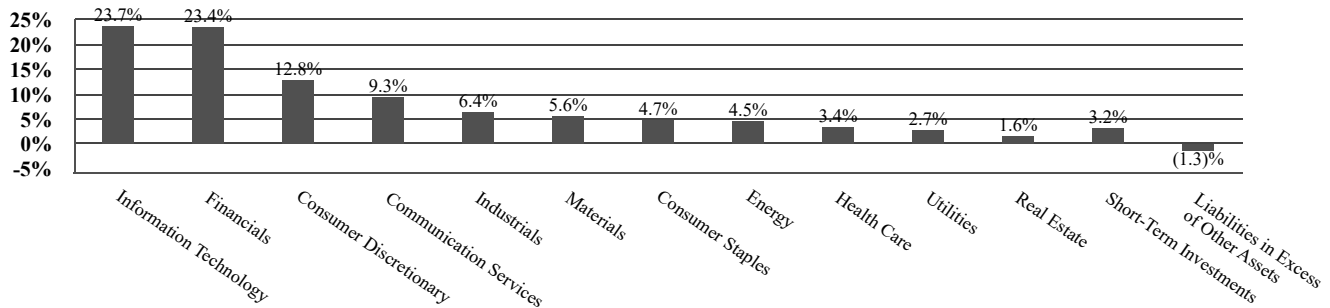
Top 10 Holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	10.3%
Tencent Holdings Ltd.	4.5%
Samsung Electronics Co. Ltd.	2.5%
Alibaba Group Holding Ltd.	2.2%
HDFC Bank Ltd.	1.5%
Meituan - Class B	1.3%
Reliance Industries Ltd.	1.1%
China Construction Bank Corp. - Class H	1.0%
ICICI Bank Ltd.	1.0%
Infosys Ltd.	0.9%

Country Weightings



Sector Allocation



Availability of Additional Information

For additional information about the Fund, including its holdings and Form N-CSR, please visit <https://individuals.voya.com/product/variable-portfolio/holdings/monthly> or call us at 1-800-992-0180. For information on proxy voting, please visit <https://individuals.voya.com> or call us at 1-800-992-0180.



Portfolio: VVIEX

Voya VACS Index Series EM Portfolio

92913T182-AR

Voya VACS Index Series I Portfolio

This annual shareholder report contains important information about Voya VACS Index Series I Portfolio for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://individuals.voya.com/product/variable-portfolio/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

What were the Fund's costs for the last year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Index Series	\$16	0.16%

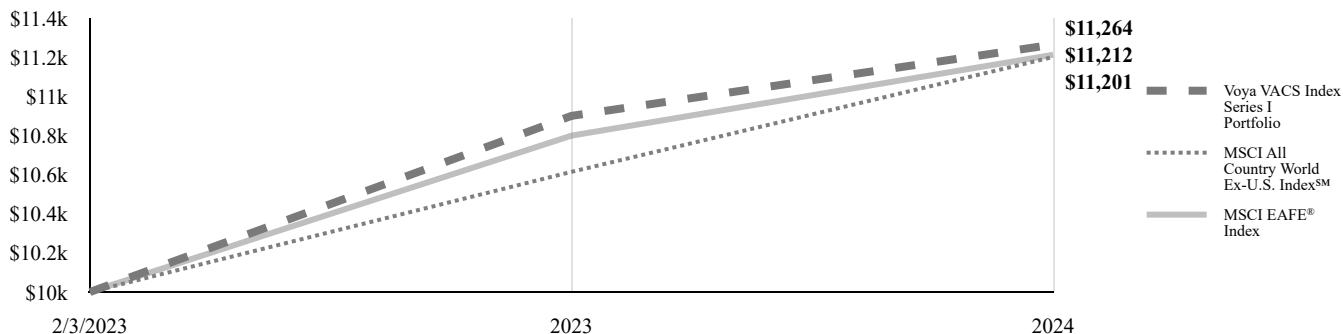
How did the Fund perform in the past 12 months?

The Fund employs a "passive management" approach designed to track the performance of the MSCI EAFE®. The Fund attempts to track the MSCI EAFE® by investing in most of the stocks which make up the MSCI EAFE®. The stocks are chosen using statistical techniques so as to minimize the anticipated tracking error to the MSCI EAFE®. The approach is employed because of the relatively large number of small and/or illiquid stocks in the MSCI EAFE®. The Fund may not always hold all of the same securities as the MSCI EAFE®.

↑ Top contributors to performance: Absolute performance was strongest within financials, communication services & industrials.

↓ Top detractors from performance: Materials, energy & consumer staples were the bottom absolute performing sectors for the period.

Total Return Based on \$10,000 Investment



For the above performance graph and below table: Past performance does not guarantee future results. These do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares. Figures do not reflect insurance-related charges imposed under a variable contract or qualified plan and assume reinvestment of dividends and capital gains. Performance shown, includes, if applicable, the effect of fee waivers and/or expense reimbursements.

Average Annual Total Returns

	1 Year	Since Inception (2/3/2023)
Voya VACS Index Series I Portfolio	3.34%	6.44%
MSCI All Country World Ex-U.S. Index SM	5.53%	6.13%
MSCI EAFE® Index	3.82%	6.18%

Effective with this report, the Adviser changed the primary benchmark from the MSCI EAFE® Index to the MSCI All Country World Ex-U.S. IndexSM in accordance with recent changes to regulatory disclosure requirements. The Fund continues to use the MSCI EAFE® Index as an additional benchmark that the Adviser believes more closely reflects the Fund's principal investment strategies.

Fund Statistics

Total Net Assets	\$1,674,195,737
# of Portfolio Holdings	729
Portfolio Turnover Rate	6%
Investment Advisory Fees Paid	\$2,470,710

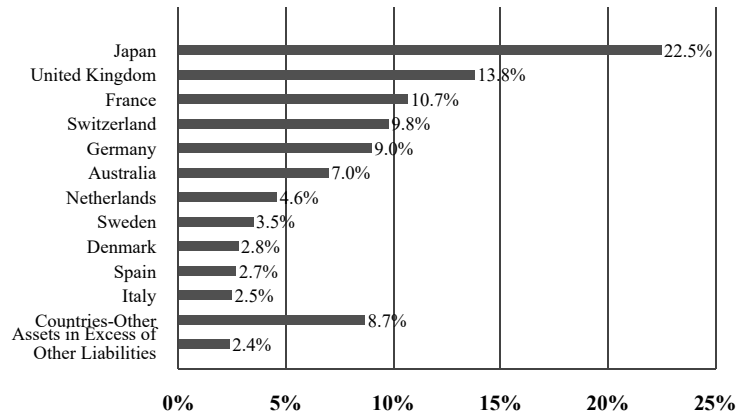
What did the Fund invest in?

The tables below reflect the investment makeup of the Fund, excluding derivatives unless otherwise noted, shown as percentage of Fund net assets. Portfolio holdings are subject to change daily.

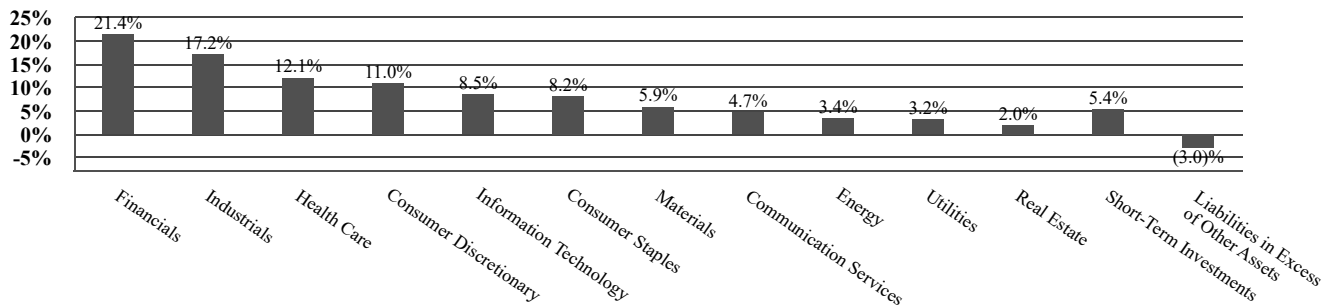
Top 10 Holdings

ASML Holding NV	1.7%
Novo Nordisk A/S - Class B	1.7%
SAP SE	1.6%
Nestle SA	1.3%
AstraZeneca PLC	1.2%
Toyota Motor Corp.	1.2%
Roche Holding AG	1.2%
Shell PLC	1.2%
Novartis AG	1.2%
LVMH Moet Hennessy Louis Vuitton SE	1.1%

Country Weightings



Sector Allocation



Availability of Additional Information

For additional information about the Fund, including its holdings and Form N-CSR, please visit <https://individuals.voya.com/product/variable-portfolio/holdings/monthly> or call us at 1-800-992-0180. For information on proxy voting, please visit <https://individuals.voya.com> or call us at 1-800-992-0180.



Portfolio: VVIIX

Voya VACS Index Series I Portfolio

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Voya VACS Index Series MC Portfolio

This annual shareholder report contains important information about Voya VACS Index Series MC Portfolio for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://individuals.voya.com/product/variable-portfolio/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

What were the Fund's costs for the last year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Index Series	\$17	0.16%

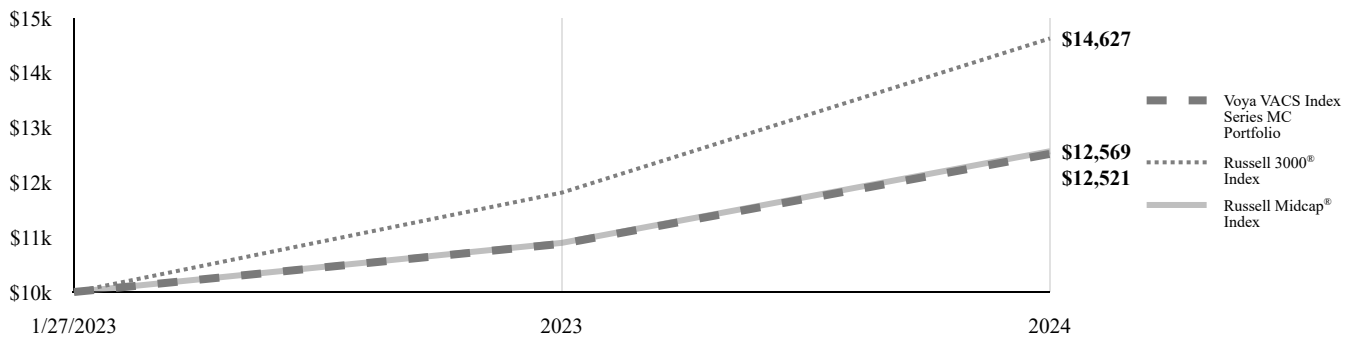
How did the Fund perform in the past 12 months?

The Fund employs a "passive management" approach designed to track the performance of the Russell Midcap[®] Index. The Fund attempts to track the Russell Midcap[®] Index by principally investing in stocks that make up the Russell Midcap[®] Index. The Fund may not always hold all of the same securities as the Russell Midcap[®] Index.

↑ Top contributors to performance: For the reporting period, absolute performance was strongest within financials, utilities, information technology & energy.

↓ Top detractors from performance: Healthcare, materials & consumer staples were the bottom absolute performing sectors posting negative returns for the reporting period.

Total Return Based on \$10,000 Investment



For the above performance graph and below table: Past performance does not guarantee future results. These do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares. Figures do not reflect insurance-related charges imposed under a variable contract or qualified plan and assume reinvestment of dividends and capital gains. Performance shown, includes, if applicable, the effect of fee waivers and/or expense reimbursements.

Average Annual Total Returns

	1 Year	Since Inception (1/27/2023)
Voya VACS Index Series MC Portfolio	15.09%	12.38%
Russell 3000 [®] Index	23.81%	21.81%
Russell Midcap [®] Index	15.34%	12.60%

Effective with this report, the Adviser changed the primary benchmark from the Russell Midcap[®] Index to the Russell 3000[®] Index in accordance with recent changes to regulatory disclosure requirements. The Fund continues to use the Russell Midcap[®] Index as an additional benchmark that the Adviser believes more closely reflects the Fund's principal investment strategies.

Fund Statistics

Total Net Assets	\$464,238,356
# of Portfolio Holdings	815
Portfolio Turnover Rate	53%
Investment Advisory Fees Paid	\$719,020

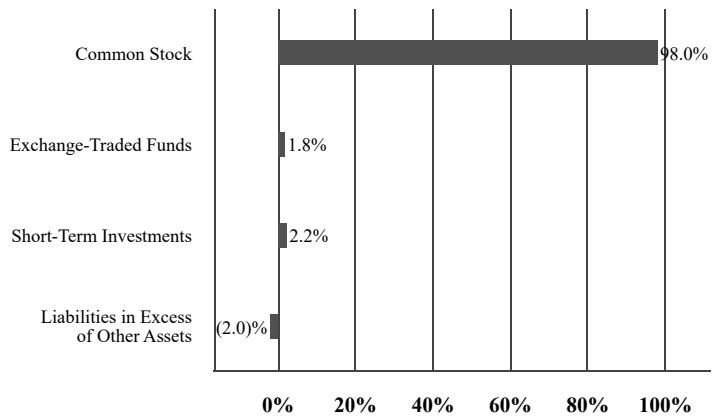
What did the Fund invest in?

The tables below reflect the investment makeup of the Fund, excluding derivatives unless otherwise noted, shown as percentage of Fund net assets. Portfolio holdings are subject to change daily.

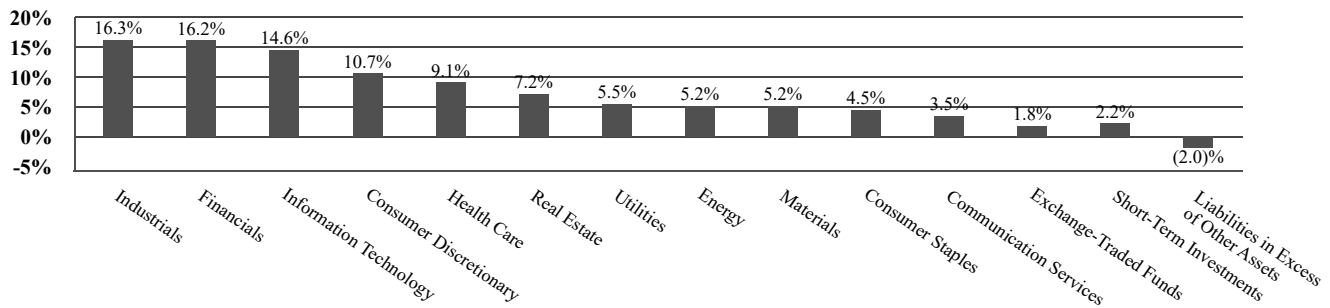
Top 10 Holdings

iShares Russell Mid-Cap ETF	1.8%
Palantir Technologies, Inc. - Class A	1.3%
AppLovin Corp. - Class A	0.7%
Arthur J Gallagher & Co.	0.6%
Williams Cos., Inc.	0.6%
Hilton Worldwide Holdings, Inc.	0.5%
Digital Realty Trust, Inc.	0.5%
ONEOK, Inc.	0.5%
Aflac, Inc.	0.5%
Bank of New York Mellon Corp.	0.5%

Portfolio Composition



Sector Allocation



Availability of Additional Information

For additional information about the Fund, including its holdings and Form N-CSR, please visit <https://individuals.voya.com/product/variable-portfolio/holdings/monthly> or call us at 1-800-992-0180. For information on proxy voting, please visit <https://individuals.voya.com> or call us at 1-800-992-0180.



Portfolio: VVIMX

Voya VACS Index Series MC Portfolio

92913T166-AR

Voya VACS Index Series SC Portfolio

This annual shareholder report contains important information about Voya VACS Index Series SC Portfolio for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://individuals.voya.com/product/variable-portfolio/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

What were the Fund's costs for the last year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Index Series	\$17	0.16%

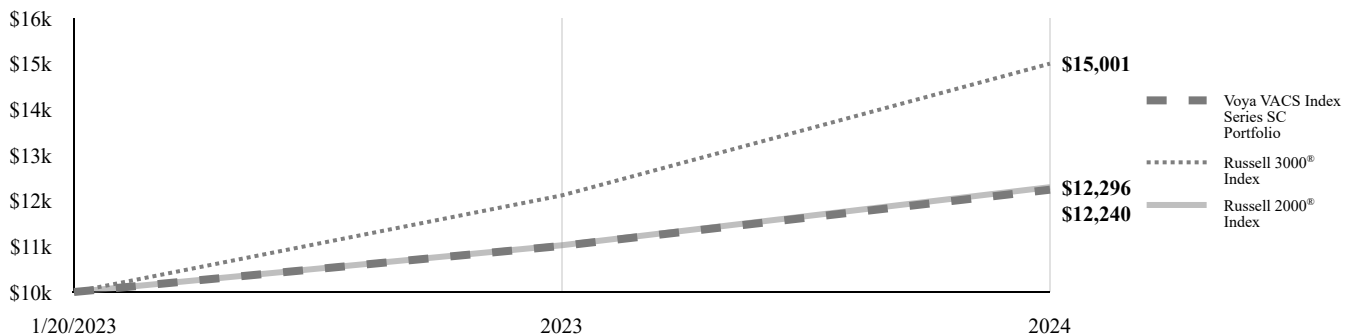
How did the Fund perform in the past 12 months?

The Fund employs a "passive management" approach designed to track the performance of the Russell 2000[®] Index. The Fund attempts to track the Russell 2000[®] Index by principally investing in most of the stocks that make up the Russell 2000[®] Index. The stocks are chosen using statistical techniques so as to minimize the anticipated tracking error to the Russell 2000[®] Index. This approach is employed because of the relatively large number of small and/or illiquid stocks in the Russell 2000[®] Index. The Fund may not always hold all of the same securities as the Russell 2000[®] Index.

↑ Top contributors to performance: For the reporting period, absolute performance was strongest within information technology, consumer staples & industrials.

↓ Top detractors from performance: Energy was the bottom absolute performing sector posting negative returns for the reporting period.

Total Return Based on \$10,000 Investment



For the above performance graph and below table: Past performance does not guarantee future results. These do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares. Figures do not reflect insurance-related charges imposed under a variable contract or qualified plan and assume reinvestment of dividends and capital gains. Performance shown, includes, if applicable, the effect of fee waivers and/or expense reimbursements.

Average Annual Total Returns

	1 Year	Since Inception (1/20/2023)
Voya VACS Index Series SC Portfolio	11.18%	10.95%
Russell 3000 [®] Index	23.81%	23.16%
Russell 2000 [®] Index	11.54%	11.21%

Effective with this report, the Adviser changed the primary benchmark from the Russell 2000[®] Index to the Russell 3000[®] Index in accordance with recent changes to regulatory disclosure requirements. The Fund continues to use the Russell 2000[®] Index as an additional benchmark that the Adviser believes more closely reflects the Fund's principal investment strategies.

Fund Statistics

Total Net Assets	\$236,427,248
# of Portfolio Holdings	1,738
Portfolio Turnover Rate	17%
Investment Advisory Fees Paid	422,031

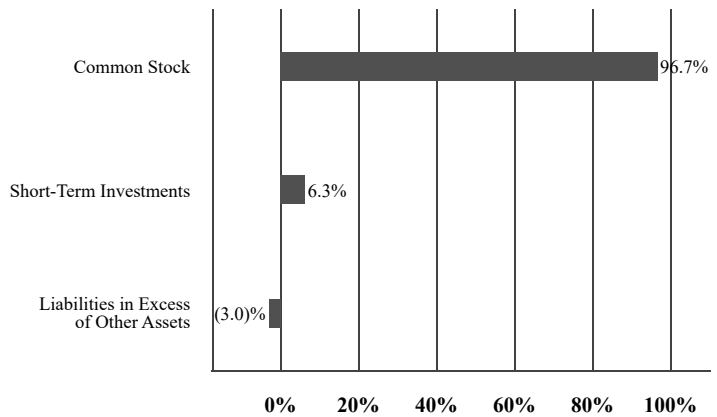
What did the Fund invest in?

The tables below reflect the investment makeup of the Fund, excluding derivatives unless otherwise noted, shown as percentage of Fund net assets. Portfolio holdings are subject to change daily.

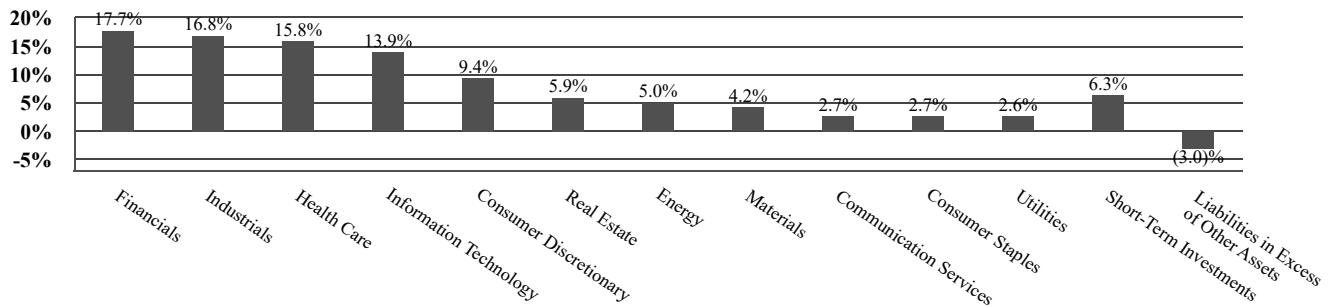
Top 10 Holdings

FTAI Aviation Ltd.	0.5%
Sprouts Farmers Market, Inc.	0.5%
Insmed, Inc.	0.4%
Vaxcyte, Inc.	0.4%
Credo Technology Group Holding Ltd.	0.3%
Applied Industrial Technologies, Inc.	0.3%
Rocket Lab USA, Inc.	0.3%
Mueller Industries, Inc.	0.3%
Fluor Corp.	0.3%
IonQ, Inc.	0.3%

Portfolio Composition



Sector Allocation



Availability of Additional Information

For additional information about the Fund, including its holdings and Form N-CSR, please visit <https://individuals.voya.com/product/variable-portfolio/holdings/monthly> or call us at 1-800-992-0180. For information on proxy voting, please visit <https://individuals.voya.com> or call us at 1-800-992-0180.



Portfolio: VVICX

Voya VACS Index Series SC Portfolio

92913T158-AR

Voya VACS Index Series S Portfolio

This annual shareholder report contains important information about Voya VACS Index Series S Portfolio for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://individuals.voya.com/product/variable-portfolio/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

What were the Fund's costs for the last year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Index Series	\$18	0.16%

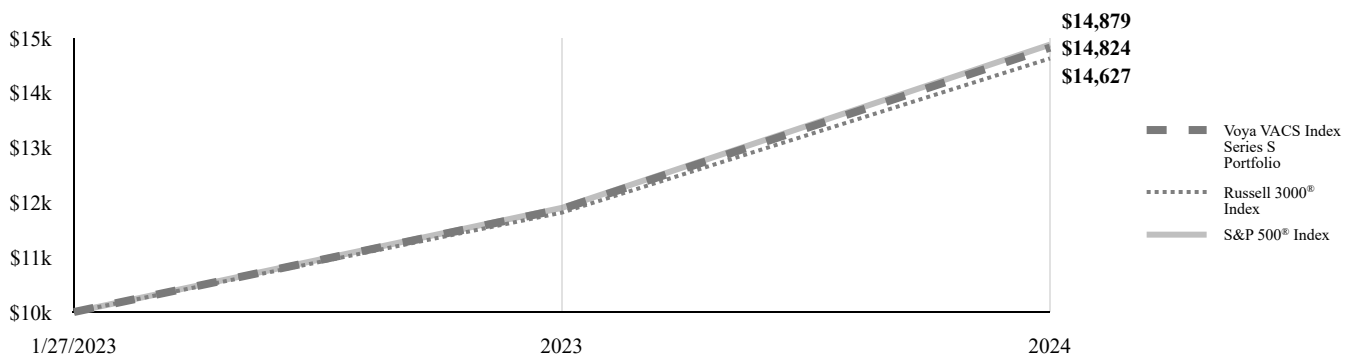
How did the Fund perform in the past 12 months?

The Fund employs a "passive management" approach designed to track the performance of the S&P 500[®] Index. The Fund attempts to track the S&P 500[®] Index by principally investing in stocks that make up the S&P 500[®] Index. The Fund may not always hold all of the same securities as the S&P 500[®] Index.

↑ Top contributors to performance: For the reporting period, absolute performance was strongest within communication services, information technology, financials & consumer discretionary.

↓ Top detractors from performance: Materials was the bottom absolute performing sector posting negative returns for the reporting period.

Total Return Based on \$10,000 Investment



For the above performance graph and below table: Past performance does not guarantee future results. These do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares. Figures do not reflect insurance-related charges imposed under a variable contract or qualified plan and assume reinvestment of dividends and capital gains. Performance shown, includes, if applicable, the effect of fee waivers and/or expense reimbursements.

Average Annual Total Returns

	1 Year	Since Inception (1/27/2023)
Voya VACS Index Series S Portfolio	24.78%	22.68%
Russell 3000 [®] Index	23.81%	21.81%
S&P 500 [®] Index	25.02%	22.89%

Effective with this report, the Adviser changed the primary benchmark from the S&P 500[®] Index to the Russell 3000[®] Index in accordance with recent changes to regulatory disclosure requirements. The Fund continues to use the S&P 500[®] Index as an additional benchmark that the Adviser believes more closely reflects the Fund's principal investment strategies.

Fund Statistics

Total Net Assets	\$3,734,289,718
# of Portfolio Holdings	505
Portfolio Turnover Rate	6%
Investment Advisory Fees Paid	\$5,719,849

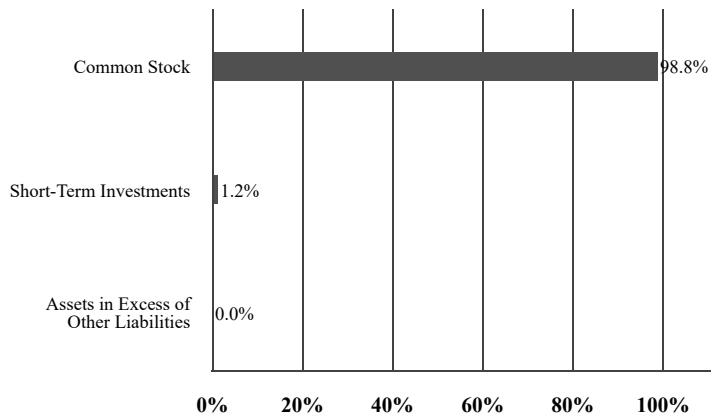
What did the Fund invest in?

The tables below reflect the investment makeup of the Fund, excluding derivatives unless otherwise noted, shown as percentage of Fund net assets. Portfolio holdings are subject to change daily.

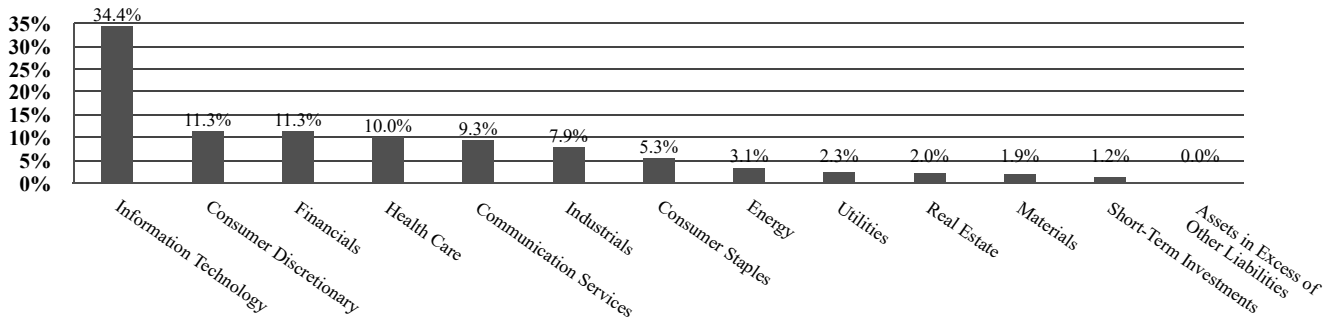
Top 10 Holdings

Apple, Inc.	7.5%
NVIDIA Corp.	6.5%
Microsoft Corp.	6.2%
Amazon.com, Inc.	4.1%
Meta Platforms, Inc. - Class A	2.5%
Tesla, Inc.	2.2%
Alphabet, Inc. - Class A	2.2%
Broadcom, Inc.	2.2%
Alphabet, Inc. - Class C	1.8%
Berkshire Hathaway, Inc. - Class B	1.7%

Portfolio Composition



Sector Allocation



Availability of Additional Information

For additional information about the Fund, including its holdings and Form N-CSR, please visit <https://individuals.voya.com/product/variable-portfolio/holdings/monthly> or call us at 1-800-992-0180. For information on proxy voting, please visit <https://individuals.voya.com> or call us at 1-800-992-0180.



Portfolio: VVIPX

Voya VACS Index Series S Portfolio

92914G296-AR

Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Table of Contents

Report of Independent Registered Public Accounting Firm	1
Statements of Assets and Liabilities	3
Statements of Operations	5
Statements of Changes in Net Assets	7
Financial Highlights	10
Notes to Financial Statements	11
Portfolios of Investments	23
Tax Information	102
Advisory and Sub-Advisory Contract Approval Discussion	104
Other Information Required in Form N-CSR (Items 8-11)	109



Voya Investment Management

Annual Financial Statements and Other Information

December 31, 2024

- Voya VACS Index Series EM Portfolio
- Voya VACS Index Series I Portfolio
- Voya VACS Index Series MC Portfolio
- Voya VACS Index Series S Portfolio
- Voya VACS Index Series SC Portfolio

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 funds' investment objectives, risks, charges, expenses and other information. This information should be read carefully.



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INVESTMENT MANAGEMENT

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TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm	1
Statements of Assets and Liabilities	3
Statements of Operations	5
Statements of Changes in Net Assets	7
Financial Highlights	10
Notes to Financial Statements	11
Portfolios of Investments	23
Tax Information	102
Advisory and Sub-Advisory Contract Approval Discussion	104

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PROXY VOTING INFORMATION

A description of the policies and procedures that the Portfolios use to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; and (2) on the U.S. Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information regarding how the Portfolios voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge and upon request, by calling 1-800-992-0180, or by accessing on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Portfolios file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The Portfolios' Forms NPORT-P are available on the SEC's website at www.sec.gov.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Voya VACS Index Series EM Portfolio, Voya VACS Index Series I Portfolio, Voya VACS Index Series MC Portfolio, Voya VACS Index Series SC Portfolio, Voya VACS Index Series S Portfolio and the Boards of Directors/ Trustees of Voya Variable Portfolios, Inc. and Voya Investors Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Voya VACS Index Series EM Portfolio, Voya VACS Index Series I Portfolio, Voya VACS Index Series MC Portfolio, Voya VACS Index Series SC Portfolio and Voya VACS Index Series S Portfolio (collectively referred to as the “Portfolios”) (four portfolios constituting Voya Variable Portfolios, Inc. and one portfolio constituting Voya Investors Trust, respectively (collectively referred to as the “Registrants”)), including the portfolios of investments, as of December 31, 2024, and the related statements of operations and changes in net assets and the financial highlights for each of the periods indicated in the table below 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 each of the Portfolios at December 31, 2024, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual portfolio constituting the Registrants	Statement of Operations	Statements of changes in net assets	Financial highlights
Voya VACS Index Series EM Portfolio	For the year ended December 31, 2024	For the year ended December 31, 2024 and the period from March 15, 2023 (commencement of operations) through December 31, 2023	For the year ended December 31, 2024 and the period from March 15, 2023 (commencement of operations) through December 31, 2023
Voya VACS Index Series I Portfolio	For the year ended December 31, 2024	For the year ended December 31, 2024 and the period from February 3, 2023 (commencement of operations) through December 31, 2023	For the year ended December 31, 2024 and the period from February 3, 2023 (commencement of operations) through December 31, 2023
Voya VACS Index Series MC Portfolio	For the year ended December 31, 2024	For the year ended December 31, 2024 and the period from January 27, 2023 (commencement of operations) through December 31, 2023	For the year ended December 31, 2024 and the period from January 27, 2023 (commencement of operations) through December 31, 2023
Voya VACS Index Series SC Portfolio	For the year ended December 31, 2024	For the year ended December 31, 2024 and the period from January 20, 2023 (commencement of operations) through December 31, 2023	For the year ended December 31, 2024 and the period from January 20, 2023 (commencement of operations) through December 31, 2023
Voya VACS Index Series S Portfolio	For the year ended December 31, 2024	For the year ended December 31, 2024 and the period from January 27, 2023 (commencement of operations) through December 31, 2023	For the year ended December 31, 2024 and the period from January 27, 2023 (commencement of operations) through December 31, 2023

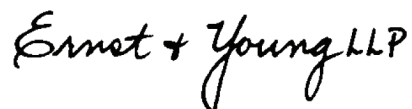
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)

Basis for Opinion

These financial statements are the responsibility of the Registrant's management. Our responsibility is to express an opinion on each of the Portfolios' financial statements based on our audits. 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 Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and in accordance with the relevant ethical requirements relating to our audits.

We conducted our audits in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. 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 Registrants are not required to have, nor were we engaged to perform, an audit of the Registrants' 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 Registrants' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits 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 audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style cursive font.

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

Boston, Massachusetts
February 27, 2025

STATEMENTS OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2024

	Voya VACS Index Series EM Portfolio	Voya VACS Index Series I Portfolio	Voya VACS Index Series MC Portfolio
ASSETS:			
Investments in securities at fair value+*	\$ 436,991,821	\$ 1,634,139,685	\$ 462,880,610
Investments in affiliates at fair value**	—	—	262,311
Short-term investments at fair value†	14,079,008	90,788,719	10,231,030
Cash	94	34	135,878
Cash collateral for futures contracts	351,991	1,363,495	103,995
Foreign currencies at value‡	522,569	2,428,152	—
Receivables:			
Investment securities sold	3,223	185,319	—
Fund shares sold	347	868	347
Dividends	648,773	1,738,091	420,027
Interest	17	6	102
Foreign tax reclaims	57,598	4,321,454	—
Variation margin on futures contracts	—	—	3,400
Other assets	1,388	5,741	1,598
Total assets	<u>452,656,829</u>	<u>1,734,971,564</u>	<u>474,039,298</u>
LIABILITIES:			
Payable for investment securities purchased	3,229	—	285,302
Payable for fund shares redeemed	420,035	1,559,770	446,849
Payable upon receipt of securities loaned	4,672,008	58,947,719	9,006,030
Variation margin payable on futures contracts	31,804	39,431	—
Payable for unified fees	59,440	223,166	61,163
Payable to directors under the deferred compensation plan (Note 5)	1,388	5,741	1,598
Payable for foreign capital gains tax	2,298,159	—	—
Total liabilities	<u>7,486,063</u>	<u>60,775,827</u>	<u>9,800,942</u>
NET ASSETS	<u>\$ 445,170,766</u>	<u>\$ 1,674,195,737</u>	<u>\$ 464,238,356</u>
NET ASSETS WERE COMPRISED OF:			
Paid-in capital	\$ 419,854,866	\$ 1,532,494,811	\$ 376,034,103
Total distributable earnings	25,315,900	141,700,926	88,204,253
NET ASSETS	<u>\$ 445,170,766</u>	<u>\$ 1,674,195,737</u>	<u>\$ 464,238,356</u>
+ Including securities loaned at value	\$ 4,053,879	\$ 55,854,571	\$ 8,802,314
* Cost of investments in securities	\$ 414,112,226	\$ 1,519,299,906	\$ 390,315,591
** Cost of investments in affiliates	\$ —	\$ —	\$ 266,673
† Cost of short-term investments	\$ 14,079,008	\$ 90,788,719	\$ 10,231,030
‡ Cost of foreign currencies	\$ 524,882	\$ 2,452,109	\$ —
Net assets	\$ 445,170,766	\$ 1,674,195,737	\$ 464,238,356
Shares authorized	200,000,000	200,000,000	100,000,000
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Shares outstanding	39,406,321	152,278,755	37,487,673
Net asset value and redemption price per share	\$ 11.30	\$ 10.99	\$ 12.38

See Accompanying Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2024

	Voya VACS Index Series S Portfolio	Voya VACS Index Series SC Portfolio
ASSETS:		
Investments in securities at fair value+*	\$ 3,690,750,344	\$ 228,723,817
Short-term investments at fair value†	43,009,320	14,861,988
Cash	567,213	25,450
Cash collateral for futures contracts	2,599,344	623,838
Receivables:		
Investment securities sold	–	62,439
Fund shares sold	2,255	–
Dividends	2,423,384	265,183
Interest	435	40
Foreign tax reclaims	–	3,498
Variation margin on futures contracts	–	7,056
Other assets	13,802	1,160
Total assets	3,739,366,097	244,574,469
LIABILITIES:		
Payable for fund shares redeemed	3,450,976	246,980
Payable upon receipt of securities loaned	947,320	7,866,988
Variation margin payable on futures contracts	179,458	–
Payable for unified fees	484,823	32,093
Payable to directors/ trustees under the deferred compensation plan (Note 5)	13,802	1,160
Total liabilities	5,076,379	8,147,221
NET ASSETS	\$ 3,734,289,718	\$ 236,427,248
NET ASSETS WERE COMPRISED OF:		
Paid-in capital	\$ 2,381,291,788	\$ 175,880,577
Total distributable earnings	1,352,997,930	60,546,671
NET ASSETS	\$ 3,734,289,718	\$ 236,427,248
+ Including securities loaned at value	\$ 924,863	\$ 7,606,386
* Cost of investments in securities	\$ 2,547,176,899	\$ 189,087,465
† Cost of short-term investments	\$ 43,009,320	\$ 14,861,988
Net assets	\$ 3,734,289,718	\$ 236,427,248
Shares authorized	unlimited	100,000,000
Par value	\$ 0.001	\$ 0.001
Shares outstanding	256,071,416	19,911,711
Net asset value and redemption price per share	\$ 14.58	\$ 11.87

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2024

	Voya VACS Index Series EM Portfolio	Voya VACS Index Series I Portfolio	Voya VACS Index Series MC Portfolio
INVESTMENT INCOME:			
Dividends, net of foreign taxes withheld*	\$ 8,827,952	\$ 47,916,927	\$ 7,485,019
Dividends from affiliates	—	—	6,951
Interest	7,932	82,247	13,145
Securities lending income, net	12,539	201,519	70,721
Other	1,693	7,907	2,213
Total investment income	<u>8,850,116</u>	<u>48,208,600</u>	<u>7,578,049</u>
EXPENSES:			
Unified fees	538,242	2,470,710	719,020
Directors fees	21,318	91,788	25,472
Interest expense	34,368	13,099	4,796
Total expenses	<u>593,928</u>	<u>2,575,597</u>	<u>749,288</u>
Net investment income	<u>8,256,188</u>	<u>45,633,003</u>	<u>6,828,761</u>
REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments (net of foreign capital gains taxes withheld [^])	(849,071)	(11,133,066)	9,280,598
Sale of investments in affiliates	—	—	1,546
Forward foreign currency contracts	(1,119)	197,438	—
Foreign currency related transactions	(410,639)	(478,969)	—
Futures	951,769	2,534,274	233,412
Net realized gain (loss)	<u>(309,060)</u>	<u>(8,880,323)</u>	<u>9,515,556</u>
Net change in unrealized appreciation (depreciation) on:			
Investments (net of foreign capital gains taxes accrued [#])	5,269,386	20,595,463	46,804,231
Affiliates	—	—	(14,951)
Foreign currency related transactions	(21,867)	(277,403)	—
Futures	(663,661)	(2,850,792)	(157,089)
Net change in unrealized appreciation (depreciation)	<u>4,583,858</u>	<u>17,467,268</u>	<u>46,632,191</u>
Net realized and unrealized gain	<u>4,274,798</u>	<u>8,586,945</u>	<u>56,147,747</u>
Increase in net assets resulting from operations	<u>\$ 12,530,986</u>	<u>\$ 54,219,948</u>	<u>\$ 62,976,508</u>
* Foreign taxes withheld	\$ 991,982	\$ 4,869,007	\$ 4,489
[^] Foreign capital gains taxes withheld	\$ 714,186	\$ —	\$ —
[#] Change in foreign capital gains taxes accrued	\$ 308,181	\$ —	\$ —

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2024

	Voya VACS Index Series S Portfolio	Voya VACS Index Series SC Portfolio
INVESTMENT INCOME:		
Dividends, net of foreign taxes withheld*	\$ 54,469,832	\$ 3,558,733
Interest	142,452	25,313
Securities lending income, net	9,522	188,463
Other	18,233	1,491
Total investment income	54,640,039	3,774,000
EXPENSES:		
Unified fees	5,719,849	422,031
Director/ Trustee fees and expenses	220,299	19,757
Interest expense	27,612	20,708
Total expenses	5,967,760	462,496
Net investment income	48,672,279	3,311,504
REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on:		
Investments	151,863,931	18,443,389
Futures	11,752,671	795,612
Net realized gain	163,616,602	19,239,001
Net change in unrealized appreciation (depreciation) on:		
Investments	633,656,611	6,356,602
Futures	(2,778,998)	(1,212,529)
Net change in unrealized appreciation (depreciation)	630,877,613	5,144,073
Net realized and unrealized gain	794,494,215	24,383,074
Increase in net assets resulting from operations	\$ 843,166,494	\$ 27,694,578
* Foreign taxes withheld	\$ 9,924	\$ 8,741

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya VACS Index Series EM Portfolio		Voya VACS Index Series I Portfolio	
	Year Ended December 31, 2024	March 15, 2023 ⁽¹⁾ to December 31, 2023	Year Ended December 31, 2024	February 3, 2023 ⁽¹⁾ to December 31, 2023
FROM OPERATIONS:				
Net investment income	\$ 8,256,188	\$ 10,717,097	\$ 45,633,003	\$ 34,857,083
Net realized loss	(309,060)	(1,958,961)	(8,880,323)	(3,057,144)
Net change in unrealized appreciation (depreciation)	4,583,858	15,619,158	17,467,268	96,008,712
Increase in net assets resulting from operations	<u>12,530,986</u>	<u>24,377,294</u>	<u>54,219,948</u>	<u>127,808,651</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions (excluding return of capital)	(11,592,380)	—	(40,327,673)	—
Total distributions	<u>(11,592,380)</u>	<u>—</u>	<u>(40,327,673)</u>	<u>—</u>
FROM CAPITAL SHARE TRANSACTIONS:				
Net proceeds from sale of shares	184,214,420	624,123,073	280,501,176	1,528,230,027
Reinvestment of distributions	11,592,380	—	40,327,673	—
	<u>195,806,800</u>	<u>624,123,073</u>	<u>320,828,849</u>	<u>1,528,230,027</u>
Cost of shares redeemed	(154,379,659)	(245,695,348)	(225,711,965)	(90,852,100)
Net increase in net assets resulting from capital share transactions	<u>41,427,141</u>	<u>378,427,725</u>	<u>95,116,884</u>	<u>1,437,377,927</u>
Net increase in net assets	<u>42,365,747</u>	<u>402,805,019</u>	<u>109,009,159</u>	<u>1,565,186,578</u>
NET ASSETS:				
Beginning of year or period	402,805,019	—	1,565,186,578	—
End of year or period	<u>\$ 445,170,766</u>	<u>\$ 402,805,019</u>	<u>\$ 1,674,195,737</u>	<u>\$ 1,565,186,578</u>

⁽¹⁾ Commencement of operations.

STATEMENTS OF CHANGES IN NET ASSETS

	Voya VACS Index Series MC Portfolio		Voya VACS Index Series S Portfolio	
	Year Ended December 31, 2024	January 27, 2023 ⁽¹⁾ to December 31, 2023	Year Ended December 31, 2024	January 27, 2023 ⁽¹⁾ to December 31, 2023
FROM OPERATIONS:				
Net investment income	\$ 6,828,761	\$ 4,967,881	\$ 48,672,279	\$ 48,572,861
Net realized gain	9,515,556	743,402	163,616,602	16,222,288
Net change in unrealized appreciation (depreciation)	46,632,191	25,838,113	630,877,613	511,288,927
Increase in net assets resulting from operations	<u>62,976,508</u>	<u>31,549,396</u>	<u>843,166,494</u>	<u>576,084,076</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions (excluding return of capital)	(6,315,232)	—	(66,236,266)	—
Total distributions	<u>(6,315,232)</u>	<u>—</u>	<u>(66,236,266)</u>	<u>—</u>
FROM CAPITAL SHARE TRANSACTIONS:				
Net proceeds from sale of shares	221,351,678	387,514,709	577,006,751	3,479,332,818
Reinvestment of distributions	6,315,232	—	66,236,266	—
	<u>227,666,910</u>	<u>387,514,709</u>	<u>643,243,017</u>	<u>3,479,332,818</u>
Cost of shares redeemed	(197,023,868)	(42,130,067)	(1,174,487,050)	(566,813,371)
Net increase (decrease) in net assets resulting from capital share transactions	<u>30,643,042</u>	<u>345,384,642</u>	<u>(531,244,033)</u>	<u>2,912,519,447</u>
Net increase in net assets	<u>87,304,318</u>	<u>376,934,038</u>	<u>245,686,195</u>	<u>3,488,603,523</u>
NET ASSETS:				
Beginning of year or period	376,934,038	—	3,488,603,523	—
End of year or period	<u>\$ 464,238,356</u>	<u>\$ 376,934,038</u>	<u>\$ 3,734,289,718</u>	<u>\$ 3,488,603,523</u>

⁽¹⁾ Commencement of operations.

STATEMENTS OF CHANGES IN NET ASSETS

	Voya VACS Index Series SC Portfolio	
	Year Ended December 31, 2024	January 20, 2023 ⁽¹⁾ to December 31, 2023
FROM OPERATIONS:		
Net investment income	\$ 3,311,504	\$ 5,121,203
Net realized gain	19,239,001	1,653,462
Net change in unrealized appreciation (depreciation)	5,144,073	34,151,249
Increase in net assets resulting from operations	27,694,578	40,925,914
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions (excluding return of capital)	(8,073,821)	—
Total distributions	(8,073,821)	—
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares	43,077,563	415,681,393
Reinvestment of distributions	8,073,821	—
	51,151,384	415,681,393
Cost of shares redeemed	(250,972,455)	(39,979,745)
Net increase (decrease) in net assets resulting from capital share transactions	(199,821,071)	375,701,648
Net increase (decrease) in net assets	(180,200,314)	416,627,562
NET ASSETS:		
Beginning of year or period	416,627,562	—
End of year or period	\$ 236,427,248	\$ 416,627,562

⁽¹⁾ Commencement of operations.

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each year or period.

Year or period ended	Income (loss) from investment operations			Total from investment operations	Less Distributions					Net asset value, end of year or period	Total Return ⁽¹⁾	Ratios to average net assets			Supplemental Data		
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)		From net investment income	From net realized gains	From return of capital	Total distributions	Payment by affiliate			Expenses before reductions/additions ⁽²⁾⁽³⁾⁽⁴⁾	Expenses net of fee waivers and/or recoupments if any ⁽²⁾⁽³⁾⁽⁴⁾	Expenses net of all reductions/additions ⁽²⁾⁽³⁾⁽⁴⁾	Net investment income (loss) ⁽²⁾⁽³⁾	Net assets, end of year or period	Portfolio turnover rate
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)
Voya VACS Index Series EM Portfolio																	
12-31-24	11.00	0.27	0.45	0.72	0.42	—	—	0.42	—	11.30	6.54	0.17	0.17	0.17	2.37	445,171	37
03-15-23 ⁽⁵⁾ - 12-31-23	10.00	0.27	0.73	1.00	—	—	—	—	—	11.00	10.00	0.16	0.16	0.16	3.15	402,805	56
Voya VACS Index Series I Portfolio																	
12-31-24	10.90	0.31	0.06	0.37	0.28	—	—	0.28	—	10.99	3.34	0.16	0.16	0.16	2.77	1,674,196	6
02-03-23 ⁽⁵⁾ - 12-31-23	10.00	0.28	0.62	0.90	—	—	—	—	—	10.90	9.00	0.15	0.15	0.15	3.09	1,565,187	3
Voya VACS Index Series MC Portfolio																	
12-31-24	10.88	0.17	1.46	1.63	0.10	0.03	—	0.13	—	12.38	15.09	0.16	0.16	0.16	1.42	464,238	53
01-27-23 ⁽⁵⁾ - 12-31-23	10.00	0.15	0.73	0.88	—	—	—	—	—	10.88	8.80	0.16	0.16	0.16	1.63	376,934	22
Voya VACS Index Series S Portfolio																	
12-31-24	11.88	0.17	2.76	2.93	0.17	0.06	—	0.23	—	14.58	24.78	0.16	0.16	0.16	1.28	3,734,290	6
01-27-23 ⁽⁵⁾ - 12-31-23	10.00	0.16	1.72	1.88	—	—	—	—	—	11.88	18.80	0.15	0.15	0.15	1.62	3,488,604	9
Voya VACS Index Series SC Portfolio																	
12-31-24	11.01	0.13	1.07	1.20	0.22	0.12	—	0.34	—	11.87	11.18	0.16	0.16	0.16	1.18	236,427	17
01-20-23 ⁽⁵⁾ - 12-31-23	10.00	0.14	0.87	1.01	—	—	—	—	—	11.01	10.10	0.16	0.16	0.16	1.54	416,628	20

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

(2) Annualized for periods less than one year.

(3) Ratios reflect operating expenses of a Portfolio. Expenses before reductions/additions do not reflect amounts reimbursed or recouped by the Investment Adviser and/or Distributor or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by a Portfolio during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the Investment Adviser and/or Distributor or recoupment of previously reimbursed fees by the Investment Adviser, but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions/additions represent the net expenses paid by a Portfolio. Net investment income (loss) is net of all such additions or reductions.

(4) Ratios do not include fees and expenses charged under the variable annuity contract or variable life insurance policy.

(5) Commencement of operations.

· Calculated using average number of shares outstanding throughout the year or period.

See Accompanying Notes to Financial Statements

NOTE 1 — ORGANIZATION

Voya Variable Portfolios, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (“1940 Act” or “Act”), as an open-end management investment company. The Company was incorporated under the laws of Maryland on June 4, 1996. There are eighteen active separate investment series that comprise the Company. The four series (each a “Portfolio” and collectively the “Portfolios”) included in this report are: Voya VACS Index Series EM Portfolio (“Series EM”), Voya VACS Index Series I Portfolio (“Series I”), Voya VACS Index Series MC Portfolio (“Series MC”), and Voya VACS Index Series SC Portfolio (“Series SC”), each a diversified series of the Company.

Voya Investors Trust (the “Trust”) is registered under the 1940 Act, as an open-end management investment company. The Trust was organized as a Massachusetts business trust on August 3, 1988. The Trust consists of twenty-two active separate investment series. This report is for Voya VACS Index Series S Portfolio (“Series S”), a diversified series of the Trust.

Each of the series is referred to as a “Portfolio” and collectively, the “Portfolios.” The investment objective of the Portfolios is described in the respective Portfolio’s Prospectus.

The Portfolios’ shares are not registered under the Securities Act of 1933 (the “1933 Act”) because the shares are issued solely in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act.

The Portfolios do not have a share class designation. All shareholders are allocated the common expenses of a portfolio and earn income and realized gains/losses from a portfolio. Expenses that are specific to a portfolio are charged directly to that portfolio. Other operating expenses shared by several portfolios are generally allocated among those portfolios based on average net assets.

Voya Investments, LLC (“Voya Investments” or the “Investment Adviser”), an Arizona limited liability company, serves as the Investment Adviser to the Portfolios. Voya Investment Management Co. LLC (“Voya IM”), a Delaware limited liability company, serves as the sub-adviser to the Portfolios. Voya Investments Distributor, LLC (“VID”), a Delaware limited liability company, serves as the principal underwriter to the Portfolios.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The Portfolios are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board

(“FASB”) Accounting Standards Board Codification Topic 946 Financial Services - Investment Companies.

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

A. Security Valuation. Each Portfolio is open for business every day the New York Stock Exchange (“NYSE”) opens for regular trading (each such day, a “Business Day”). The net asset value (“NAV”) per share for each Portfolio 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 NAV per share of each Portfolio is calculated by taking the value of each Portfolio’s assets, subtracting each Portfolio’s liabilities, and dividing by the number of shares that are outstanding. On days when a Portfolio is closed for business, Portfolio shares will not be priced and a Portfolio does not transact purchase and redemption orders. To the extent a Portfolio’s assets are traded in other markets on days when a Portfolio does not price its shares, the value of a Portfolio’s assets will likely change and you will not be able to purchase or redeem shares of a Portfolio.

Portfolio securities for which market quotations are readily available are valued at market value. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. The prospectuses of the open-end registered investment companies in which each Portfolio may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. Foreign securities’ prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close.

When a market quotation for a portfolio security is not readily available or is deemed unreliable (for example when trading has been halted or there are unexpected market closures or other material events that would suggest that the market quotation is unreliable) and for purposes of determining the value of other Portfolio assets, the asset is priced at its fair value. The Board has designated the Investment Adviser, as the valuation designee, to make fair value determinations in good faith. In determining the fair value of each Portfolio’s assets, the Investment Adviser, pursuant to its fair valuation policy, may consider inputs from pricing service providers, broker-dealers, or each Portfolio’s sub-adviser(s). Issuer specific events, transaction price, position size, nature and duration of

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)**

restrictions on disposition of the security, market trends, bid/ask quotes of brokers and other market data may be reviewed in the course of making a good faith determination of an asset's fair value. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. The prices of foreign securities will generally be adjusted based on inputs from an independent pricing service that are intended to reflect valuation changes through the NYSE close. Because of the inherent uncertainties of fair valuation, the values used to determine each Portfolio's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in each Portfolio.

The Portfolios' financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the portfolio can access at the reporting date.

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads).

Level 3 – unobservable inputs (including the portfolio's own assumptions in determining fair value).

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input

levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

A table summarizing each Portfolio's investments under these levels of classification is included within each Portfolio of Investments.

Each investment asset or liability of the Portfolios 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 the sub-advisers' 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. Short-term securities of sufficient credit quality are generally considered to be Level 2 securities under applicable accounting rules. The Portfolios classify each of their investments in the Underlying Funds as Level 1, without consideration as to the classification level of the specific investments held by the Underlying Funds. A table summarizing each Portfolio's investments under these levels of classification is included within the Portfolio of Investments.

GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. A reconciliation of Level 3 investments within the Portfolio of Investments is presented only when a Portfolio has a significant amount of Level 3 investments.

B. Securities Transactions and 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, or for certain foreign securities, when the information becomes available to the Portfolios. Premium amortization and discount accretion are determined by the effective yield method.

C. Foreign Currency Translation. The books and records of the Portfolios are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities — at the exchange rates prevailing at Market Close.
- (2) Purchases and sales of investment securities, income

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

and expenses — at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at Market Close, the Portfolios do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statements of Assets and Liabilities for the estimated tax withholding based on the securities' current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding tax reclaims recorded on each Portfolios' books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments, which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. The foregoing risks are even greater with respect to securities of issuers in emerging markets.

D. Distributions to Shareholders. The Portfolios record distributions to their shareholders on the ex-dividend date. Dividends from net investment income and capital gain distributions, if any, are declared and paid annually. The Portfolios may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. The characteristics of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP for investment companies.

E. Federal Income Taxes. It is the policy of each Portfolio to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all

of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of a Portfolio's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized.

The Portfolios may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain.

F. Use of Estimates. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

G. Risk Exposures and the Use of Derivative Instruments. The Portfolios' investment strategies permit the Portfolios to enter into various types of derivatives contracts, including, but not limited to, futures contracts, forward foreign currency exchange contracts, credit default swaps, interest rate swaps, total return swaps, and purchased and written options. In doing so, a Portfolio will employ strategies in differing combinations to permit it to increase or decrease the level of risk, or change the level or types of exposure to risk factors. This may allow the Portfolio to pursue its objectives more quickly and efficiently than if it were to make direct purchases or sales of securities capable of affecting a similar response to market or credit factors.

In pursuit of its investment objectives, a Portfolio may seek to increase or decrease its exposure to the following market or credit risk factors:

Credit Risk. The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

Equity Risk. Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)**

during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of a Portfolio to achieve its investment objectives.

Foreign Exchange Rate Risk. To the extent that a Portfolio invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by a Portfolio through foreign currency exchange transactions.

Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the United States or abroad.

Interest Rate Risk. A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. The U.S. Federal Reserve Board recently lowered interest rates following a period of consistent rate increases. Declining market interest rates increase the likelihood that debt instruments will be pre-paid. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that a mutual fund invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause a mutual fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Fiscal, economic, monetary, or other governmental policies or measures have in the past, and may in the future, cause or exacerbate risks associated with interest rates, including changes in interest

rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact operations and return potential.

Risks of Investing in Derivatives. Each Portfolio's use of derivatives can result in losses due to unanticipated changes in the market or credit risk factors and the overall market. In instances where a Portfolio is using derivatives to decrease, or hedge, exposures to market or credit risk factors for securities held by a Portfolio, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by a Portfolio. Therefore, the purchase of certain derivatives may have an economic leveraging effect on a Portfolio and exaggerate any increase or decrease in the NAV. Derivatives may not perform as expected, so a Portfolio may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investments, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose a Portfolio to the risk of improper valuation.

Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivatives include, among other things, swap agreements, options, forwards and futures. Investments in derivatives are generally negotiated over-the-counter ("OTC") with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying securities may experience periods of illiquidity which could cause a Portfolio to hold a security it might otherwise sell, or to sell a security it otherwise might hold at inopportune times or at an unanticipated price. A manager might imperfectly judge the direction of

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains.

Counterparty Credit Risk and Credit Related Contingent Features. Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to a Portfolio. Each Portfolio's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. A Portfolio intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, a Portfolio enters into master netting arrangements, established within each Portfolio's International Swap and Derivatives Association, Inc. Master Agreements ("Master Agreements"). These Master Agreements are with select counterparties and they govern transactions, including certain OTC derivative and forward foreign currency contracts, entered into by a Portfolio and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

A Portfolio may also enter into collateral agreements with certain counterparties to further mitigate counterparty credit risk on OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to or from a Portfolio is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

Each Portfolio has credit related contingent features that if triggered would allow its derivative counterparties to close out and demand payment or additional collateral to cover their exposure from a Portfolio. Credit related contingent features are established between each Portfolio and its derivatives counterparties to reduce the risk that a Portfolio will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in a Portfolio's net assets and/or a percentage decrease in a Portfolio's NAV, which could cause a Portfolio to accelerate payment of any net liability owed to the counterparty. The contingent features are

established within each Portfolio's Master Agreements.

There was no open OTC derivatives at December 31, 2024 for any Portfolio.

H. Forward Foreign Currency Transactions and Futures Contracts. Certain Portfolios may enter into foreign currency exchange transactions to convert to and from different foreign currencies and to and from the U.S. dollar in connection with the planned purchases or sales of securities. When entering into a forward foreign currency contract, a Portfolio agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed upon future date. A Portfolio either enters into these transactions on a spot basis at the spot rate prevailing in the foreign currency exchange market or uses forward foreign currency contracts to purchase or sell foreign currencies. When the contract is fulfilled or closed, gains or losses are realized. Until then, the gain or loss is included in unrealized appreciation or depreciation. Risks may arise upon entering into forward contracts from the potential inability of counterparties to meet the terms of their forward contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

During the year ended December 31, 2024, the following Portfolios had average contract amounts on forward foreign currency contracts purchased and sold as disclosed below:

	<u>Buy</u>	<u>Sell</u>
Series EM	\$ 13,794	\$ 8,462
Series I	—	13,552

The above Portfolios entered into forward foreign currency contracts to protect any non-U.S. dollar-denominated holdings from adverse currency movements. There were no open forward foreign currency contracts for Series EM and Series I at December 31, 2024.

Each Portfolio may enter into futures contracts involving foreign currency, interest rates, securities and security indices. A futures contract is a commitment to buy or sell a specific amount of a financial instrument at a negotiated price on a stipulated future date. A Portfolio may buy and sell futures contracts. Futures contracts traded on a commodities or futures exchange will be valued at the final settlement price or official closing price on the principal exchange as reported by such principal exchange at its trading session ending at, or most recently prior to, the time when each Portfolio's assets are valued.

Upon entering into a futures contract, a Portfolio is required to deposit either cash or securities (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by a Portfolio each day. The variation margin payments are equal to the daily changes in the contract

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)**

value and are recorded as unrealized gains and losses and, if any, shown as variation margin receivable or payable on futures contracts on the Statement of Assets and Liabilities. Open futures contracts are reported on a table within each Portfolio's Portfolio of Investments. Securities held in collateralized accounts to cover initial margin requirements on open futures contracts are footnoted in the Portfolio of Investments. Cash collateral held by the broker to cover initial margin requirements on open futures contracts are noted in the Statements of Assets and Liabilities. The net change in unrealized appreciation and depreciation is reported in the Statements of Operations. Realized gains (losses) are reported in the Statements of Operations at the closing or expiration of futures contracts.

Futures contracts are exposed to the market risk factor of the underlying financial instrument. Futures contracts are purchased to provide immediate market exposure proportionate to the size of each Portfolio's respective cash flows and residual cash balances in order to decrease potential tracking error if the cash remained uninvested in the market. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where the Portfolios are unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Portfolios' securities. With futures, there is minimal counterparty credit risk to the Portfolios since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

During the year ended December 31, 2024, the Portfolios had average notional values on futures contracts purchased as disclosed below.

	<u>Purchased</u>
Series EM	\$ 9,784,697
Series I	48,141,093
Series MC	1,511,644
Series S	8,319,077
Series SC	40,132,823

Please refer to the tables within each respective Portfolio of Investments for open futures contracts as of December 31, 2024.

I. **Securities Lending.** Each Portfolio may temporarily loan up to 33 $\frac{1}{3}$ % of its total assets to brokers, dealers or other financial institutions in exchange for a negotiated lender's fee. Securities lending involves two primary risks: "investment risk" and "borrower default risk." When

lending securities, the Portfolios will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Portfolios will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Portfolios will lose money due to the failure of a borrower to return a borrowed security. Loans are subject to termination at the option of the borrower or the Portfolios. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the NAV, causing the Portfolios to be more volatile. The use of leverage may increase expenses and increase the impact of the Portfolios' other risks.

J. **Restricted Securities.** The Portfolios may invest in restricted securities, which include those sold under Rule 144A of the Securities Act of 1933, as amended ("1933 Act") or securities offered pursuant to Section 4(a)(2) of the 1933 Act, and/or are subject to legal or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Restricted securities are fair valued using market quotations when readily available. In the absence of market quotations, the securities are valued based upon their fair value determined in good faith under procedures approved by the Board.

Securities that are legally restricted as to resale (such as those issued in private placements), including securities governed by Rule 144A and Regulation S, and securities that are offered in reliance on Section 4(a)(2) of the 1933 Act are referred to as "restricted securities." Restricted securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. Due to the absence of a public trading market, restricted securities may be more volatile, less liquid and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain investments may include investment in smaller, less seasoned issuers, which may involve greater risk.

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

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

NOTE 3 — INVESTMENT TRANSACTIONS

For the year ended December 31, 2024, the cost of purchases and the proceeds from the sales of securities, excluding short-term securities were, as follows:

	<u>Purchases</u>	<u>Sales</u>
Series EM	\$ 164,018,621	\$ 128,249,172
Series I	209,363,356	99,900,387
Series MC	282,042,404	250,195,300
Series S	223,117,624	757,386,030
Series SC	47,940,489	246,581,233

NOTE 4 — INVESTMENT MANAGEMENT FEES

The Investment Adviser provides the Portfolios with advisory and administrative services under a management agreement (the “Unified Agreement”). Under the Unified Agreements, the Investment Adviser has overall responsibility for engaging sub-advisers and for monitoring and evaluating the management of the assets of each Portfolio. Sub-advisers have full investment discretion and make all determinations with respect to the investment of a Portfolio’s assets and the purchase and sale of portfolio securities and other investments. Pursuant to this Unified Agreement, the Investment Adviser is also responsible for providing or procuring, at the Investment Adviser’s expense, the services reasonably necessary for the ordinary operation of each Portfolio, including, among other things, custodial, administrative, transfer agency, portfolio accounting, auditing, affiliated recordkeeping services and ordinary legal expenses. As compensation for its services under the Unified Agreement, the Company/Trust pays the Investment Adviser a monthly fee (a “Unified Fee”) of 0.15% based on the annual rates of the average daily net assets of the Portfolios.

The Investment Adviser has entered into a sub-advisory agreement with Voya IM with respect to each Portfolio. Voya IM provides investment advice for the Portfolios and is paid by the Investment Adviser based on the average daily net assets of each respective Portfolio. Subject to such policies as the Board or the Investment Adviser may determine, Voya IM manages the Portfolios’ assets in accordance with the Portfolios’ investment objectives, policies, and limitations.

NOTE 5 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At December 31, 2024, the following affiliated investment companies owned more than 5% of the following Portfolios:

<u>Affiliated Investment Company</u>	<u>Portfolio</u>	<u>Percentage</u>
Voya Index Solution 2025 Portfolio	Series EM	6.46%
	Series I	5.90
	Series MC	6.92
	Series S	6.45
Voya Index Solution 2030 Portfolio	Series EM	7.29

	Series I	8.64
	Series MC	9.84
	Series S	8.49
	Series SC	9.66
Voya Index Solution 2035 Portfolio	Series EM	15.78
	Series I	17.35
	Series MC	16.37
	Series S	17.13
Voya Index Solution 2040 Portfolio	Series SC	17.61
	Series EM	12.50
	Series I	13.08
	Series MC	12.52
Voya Index Solution 2045 Portfolio	Series S	12.54
	Series SC	14.21
	Series EM	18.82
	Series I	18.20
Voya Index Solution 2050 Portfolio	Series MC	15.94
	Series S	17.62
	Series SC	19.37
	Series EM	12.68
Voya Index Solution 2055 Portfolio	Series I	12.27
	Series MC	12.53
	Series S	12.34
	Series SC	13.05
Voya Index Solution 2060 Portfolio	Series EM	12.56
	Series I	12.15
	Series MC	12.41
	Series S	12.45
Voya Index Solution 2065 Portfolio	Series SC	12.93
	Series EM	7.96
	Series I	7.70
	Series MC	7.86
Voya Index Solution 2070 Portfolio	Series S	7.89
	Series SC	8.19

The Portfolios have adopted a deferred compensation plan (the “DC Plan”), which allows eligible independent directors, as described in the DC Plan, to defer the receipt of all or a portion of the directors’/ trustees’ fees that they are entitled to receive from the Portfolios. For purposes of determining the amount owed to the director under the DC Plan, the amounts deferred are invested in shares of the funds selected by the director/ trustee (the “Notional Funds”). When the Portfolios purchase shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the directors’/ trustees’ deferred fees, this results in a Portfolio asset equal to the deferred compensation liability. Such assets, if applicable, are included as a component of “Other assets” on the accompanying Statements of Assets and Liabilities. Deferral of directors’/ trustees’ fees under the DC Plan will not affect net assets of the Portfolios, and will not materially affect the Portfolios’ assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

The Portfolios may engage in purchase and sale transactions with fund’s that have a common investment adviser (or affiliated investment adviser), a common sub-adviser and/ or common officers or trustees. For the year

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

NOTE 5 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (continued)

ended December 31, 2024, the Portfolios did not have any 17a-7 transactions and in-kind transactions.

NOTE 6 — LINE OF CREDIT

Effective June 10th, 2024, the Portfolios, in addition to certain other funds managed by the Investment Adviser, entered into a 364-day unsecured committed revolving line of credit agreement (the "Credit Agreement") with The Bank of New York Mellon ("BNY") for an aggregate amount of \$400,000,000 through June 9, 2025. The proceeds may be used only to finance temporarily: (1) the purchase or sale of investment securities; or (2) the repurchase or redemption of shares of the Portfolio or certain other funds managed by the Investment Adviser. The funds to which the line of credit is available pay a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount payable quarterly in arrears. Prior to June 10, 2024, the predecessor line of credit was for an aggregate amount of \$400,000,000 and the funds to which the line of

credit was available paid a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount through June 10, 2024.

Borrowings under the Credit Agreement accrue interest at the federal funds rate plus a specified margin. Repayments generally must be made within 60 days after the date of a revolving credit advance.

The following Portfolios utilized the line of credit during the year ended December 31, 2024:

Portfolio	Days Utilized	Approximate Average Daily Balance For Days Utilized	Approximate Weighted Average Interest Rate For Days Utilized
Series EM	15	\$ 13,134,200	6.28%
Series I	3	26,962,000	5.83
Series MC	12	2,336,583	6.16
Series S	3	53,962,333	6.14
Series SC	2	58,884,000	6.33

NOTE 7 — CAPITAL SHARES

Transactions in capital shares and dollars are as follows:

Year or period ended	Shares sold	Shares issued in merger	Reinvestment of distributions	Shares redeemed	Shares converted	Net increase (decrease) in shares outstanding	Shares sold	Proceeds from shares issued in merger	Reinvestment of distributions	Shares redeemed	Shares converted	Net increase (decrease)
	#	#	#	#	#	#	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Series EM												
12/31/2024	15,740,229	—	1,025,874	(13,974,422)	—	2,791,681	184,214,420	—	11,592,380	(154,379,659)	—	41,427,141
3/15/2023 ⁽¹⁾ -12/31/2023	59,872,402	—	—	(23,257,762)	—	36,614,640	624,123,073	—	—	(245,695,348)	—	378,427,725
Series I												
12/31/2024	24,902,054	—	3,559,371	(19,797,973)	—	8,663,452	280,501,176	—	40,327,673	(225,711,965)	—	95,116,884
2/03/2023 ⁽¹⁾ -12/31/2023	152,598,480	—	—	(8,983,176)	—	143,615,304	1,528,230,027	—	—	(90,852,100)	—	1,437,377,927
Series MC												
12/31/2024	19,026,580	—	553,482	(16,732,588)	—	2,847,474	221,351,678	—	6,315,232	(197,023,868)	—	30,643,042
1/27/2023 ⁽¹⁾ -12/31/2023	38,910,964	—	—	(4,270,765)	—	34,640,199	387,514,709	—	—	(42,130,067)	—	345,384,642
Series S												
12/31/2024	44,097,221	—	4,768,630	(86,381,455)	—	(37,515,604)	577,006,751	—	66,236,266	(1,174,487,050)	—	(531,244,033)
1/27/2023 ⁽¹⁾ -12/31/2023	346,090,717	—	—	(52,503,698)	—	293,587,019	3,479,332,818	—	—	(566,813,371)	—	2,912,519,447
Series SC												
12/31/2024	3,782,499	—	741,398	(22,467,427)	—	(17,943,530)	43,077,563	—	8,073,821	(250,972,455)	—	(199,821,071)
1/20/2023 ⁽¹⁾ -12/31/2023	41,825,613	—	—	(3,970,371)	—	37,855,242	415,681,393	—	—	(39,979,745)	—	375,701,648

⁽¹⁾ Commencement of operations.

NOTE 8 — SECURITIES LENDING

Under a Master Securities Lending Agreement (the "Agreement") with BNY, the Portfolios can lend their securities to approved brokers, dealers and other financial institutions. Loans are collateralized by cash and U.S. government securities. The collateral is equal to at least 105% of the market value of non-U.S. securities loaned

and 102% of the market value of U.S. securities loaned. The market value of the loaned securities is determined at Market Close of the Portfolios at their last sale price or official closing price on the principal exchange or system on which they are traded and any additional collateral is delivered to the Portfolios on the next business day. The

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

NOTE 8 — SECURITIES LENDING (continued)

cash collateral received is invested in approved investments as defined in the Agreement with BNY. The Portfolios bear the risk of loss with respect to the investment of collateral with the following exception: BNY provides the Portfolios indemnification from loss with respect to the investment of collateral to the extent the cash collateral is invested in overnight repurchase agreements.

Cash collateral received in connection with securities lending is invested in cash equivalents, money market funds, repurchase agreements with maturities of not more than 99 days that are collateralized with U.S. Government securities, or certain short-term investments that have a remaining maturity of 190 days or less (“Permitted Investments”). Short-term investments include: securities, units, shares or other participations in short-term investment funds, pools or trusts; commercial paper, notes, bonds or other debt obligations, certificates of deposit, time deposits and other bank obligations and asset-backed commercial paper backed by diversified receivables and repurchase-backed programs. Permitted Investments are subject to certain guidelines established by the Adviser regarding liquidity, diversification, credit quality and average credit life/duration requirements. The securities purchased with cash collateral received are reflected in the Portfolio of Investments under Short-Term Investments.

Generally, in the event of counterparty default, the Portfolios have the right to use the collateral to offset losses incurred. The Agreement contains certain guarantees by BNY in the event of counterparty default and/or a borrower’s failure to return a loaned security; however, there would be a potential loss to the Portfolios in the event the Portfolios are delayed or prevented from exercising its right to dispose of the collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in a portfolio.

The following tables represent a summary of each respective Portfolio’s securities lending agreements by counterparty which are subject to offset under the Agreement as of December 31, 2024:

Series EM

Counterparty	Securities Loaned at Value	Cash Collateral Received⁽¹⁾	Net Amount
Citigroup Global Markets Limited	\$ 930,658	\$ (930,658)	\$ —
J.P. Morgan Securities LLC	170,191	(170,191)	—
JP Morgan Securities Plc.	1,034,604	(1,034,604)	—
Merrill Lynch International	1,023,602	(1,023,602)	—
State Street Bank and Trust Company	829,925	(829,925)	—

Counterparty	Securities Loaned at Value	Cash Collateral Received⁽¹⁾	Net Amount
Wells Fargo Securities LLC	\$ 64,899	\$ (64,899)	\$ —
Total	<u>\$ 4,053,879</u>	<u>\$ (4,053,879)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$4,672,008 has been pledged by the counterparty and received in connection with the above securities lending transactions. Excess cash collateral received from the individual counterparty is not shown for financial reporting purposes.

Series I

Counterparty	Securities Loaned at Value	Cash Collateral Received⁽¹⁾	Net Amount
BofA Securities Inc	\$ 262,208	\$ (262,208)	\$ —
Citigroup Global Markets Limited	6,630,013	(6,630,013)	—
Goldman, Sachs & Co. LLC	5,163,777	(5,163,777)	—
Jefferies International Ltd	181,984	(181,984)	—
Merrill Lynch International	5,151,416	(5,151,416)	—
State Street Bank and Trust Company	38,080,031	(38,080,031)	—
Wells Fargo Securities LLC	385,142	(385,142)	—
Total	<u>\$ 55,854,571</u>	<u>\$ (55,854,571)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$58,947,719 has been pledged by the counterparty and received in connection with the above securities lending transactions. Excess cash collateral received from the individual counterparty is not shown for financial reporting purposes.

Series MC

Counterparty	Securities Loaned at Value	Cash Collateral Received⁽¹⁾	Net Amount
BofA Securities Inc	\$ 5,412,466	\$ (5,412,466)	\$ —
Janney Montgomery Scott LLC	418,485	(418,485)	—
Mizuho Securities USA LLC.	177,769	(177,769)	—
State Street Bank and Trust Company	2,466,562	(2,466,562)	—
Wells Fargo Bank NA	72,354	(72,354)	—
Wells Fargo Securities LLC	254,678	(254,678)	—
Total	<u>\$ 8,802,314</u>	<u>\$ (8,802,314)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$9,006,030 has been pledged by the counterparty and received in connection with the above securities lending transactions. Excess cash collateral received from the individual counterparty is not shown for financial reporting purposes.

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

NOTE 8 — SECURITIES LENDING (continued)

Series S

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received⁽¹⁾</u>	<u>Net Amount</u>
Janney Montgomery Scott LLC	\$ 838,637	\$ (838,637)	\$ —
Wells Fargo Bank NA	86,226	(86,226)	—
Total	<u>\$ 924,863</u>	<u>\$ (924,863)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$947,320 has been pledged by the counterparty and received in connection with the above securities lending transactions. Excess cash collateral received from the individual counterparty is not shown for financial reporting purposes.

Series SC

<u>Counterparty</u>	<u>Securities Loaned at Value</u>	<u>Cash Collateral Received⁽¹⁾</u>	<u>Net Amount</u>
BofA Securities Inc	\$ 2,137,881	\$ (2,137,881)	\$ —
Citadel Clearing LLC	187,820	(187,820)	—
Citadel Securities LLC	15,310	(15,310)	—
J.P. Morgan Securities LLC	2,115,206	(2,115,206)	—
Janney Montgomery Scott LLC	443,003	(443,003)	—
Jefferies LLC	345,568	(345,568)	—
Mizuho Securities USA LLC	46,193	(46,193)	—
State Street Bank and Trust Company	777,964	(777,964)	—
Wells Fargo Bank NA	375,365	(375,365)	—
Wells Fargo Securities LLC	1,162,076	(1,162,076)	—
Total	<u>\$ 7,606,386</u>	<u>\$ (7,606,386)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$7,866,988 has been pledged by the counterparty and received in connection with the above securities lending transactions. Excess cash collateral received from the individual counterparty is not shown for financial reporting purposes.

NOTE 9 — FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of foreign currency transactions, futures contracts, income from passive foreign investment companies (PFICs), and wash sale deferrals.

The following permanent tax differences have been reclassified as of December 31, 2024:

	<u>Paid-in Capital</u>	<u>Distributable Earnings</u>
Series MC	\$6,419	\$(6,419)
Series S	16,374	(16,374)

Dividends paid by the Portfolios from net investment income and distributions of net realized short-term capital gains are, for U.S. federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions to shareholders was as follows:

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 (CONTINUED)

NOTE 9 — FEDERAL INCOME TAXES (continued)

	Year Ended December 31, 2024		Period Ended December 31, 2023
	Ordinary Income	Long-term Capital Gains	Ordinary Income
	Series EM	\$ 11,592,380	\$ —
Series I	40,327,673	—	—
Series MC	5,971,381	343,851	—
Series S	60,331,482	5,904,784	—
Series SC	7,731,770	342,051	—

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of December 31, 2024 were:

	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Unrealized Appreciation/ (Depreciation)	Capital Loss Carryforwards		Other	Total Distributable Earnings/(Loss)
				Amount	Character		
Series EM	\$ 8,127,019	\$ 66,303	\$ 19,420,737	\$ —	—	\$ (2,298,159)	\$ 25,315,900
Series I	48,714,284	—	106,251,723	(3,064,049)	Short-term	—	141,700,926
				(10,201,032)	Long-term		
				<u>\$ (13,265,081)</u>			
Series MC	11,513,911	7,147,835	69,542,507	—	—	—	88,204,253
Series S	68,473,491	143,362,996	1,141,161,443	—	—	—	1,352,997,930
Series SC	9,354,035	14,292,702	36,899,934	—	—	—	60,546,671

The Portfolios' major tax jurisdictions are U.S. federal, Arizona state, and Massachusetts state (Series S).

As of December 31, 2024, no provision for income tax is required in the Portfolios' financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Portfolios' federal and state income and federal excise 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. Generally, the preceding four tax years remain subject to examination by these jurisdictions.

NOTE 10 — MARKET DISRUPTION AND GEOPOLITICAL RISK

A Portfolio 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. Wars, terrorism, global health crises and pandemics, tariffs and other restrictions on trade or economic sanctions, rapid technological developments (such as artificial intelligence technologies), and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in

economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of investments, including beyond the direct exposure to Russian issuers or nearby geographic regions. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. The extent and

NOTE 10 — MARKET DISRUPTION AND GEOPOLITICAL RISK (continued)

duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (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 a Portfolio's investments. Any of these occurrences could disrupt the operations of a Portfolio and of a Portfolio's service providers.

NOTE 11 — SEGMENT REPORTING

In November 2023, the FASB issued Accounting Standards Update ("ASU"), ASU 2023-07, Segment Reporting (Topic 280) – *Improvements to Reportable Segment Disclosures*, which aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about segment expenses. Adoption of ASU 2023-07, impacts financial statement disclosure only and did not affect a Portfolio's financial position or operating results.

Topic 280 defines an operating segment as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the chief operating decision maker ("CODM") to assess performance and make resource allocation decisions. Each Portfolio has one operating segment that derives its income from earnings on its investments. The Product Review Committee (the "Committee") of the Investment Adviser and its affiliates is deemed to be the CODM. The Committee is comprised of executive leaders and it reviews the operating results of a Portfolio holistically. The CODM considers changes in net assets from operations, expense ratios, total returns and portfolio composition to make resource allocation decisions. Detailed financial information regarding each Portfolio is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Portfolio of Investments, results of operations on the Statement of Operations and other information about each Portfolio's performance, including total return, portfolio turnover and expense ratios within the Financial Highlights.

NOTE 12 — SUBSEQUENT EVENTS

The Portfolios have evaluated events occurring after the Statements 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.

Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.6%			
Brazil: 3.0%			
257,808	Ambev SA	\$ 489,922	0.1
312,074	B3 SA - Brasil Bolsa Balcao	521,315	0.1
83,736	Banco Bradesco SA	144,217	0.0
66,171	Banco BTG Pactual SA	291,339	0.1
94,704	Banco do Brasil SA	370,517	0.1
38,128	BB Seguridade Participacoes SA	223,293	0.1
30,700	BRF SA	126,023	0.0
33,700	Caixa Seguridade Participacoes S/A	77,733	0.0
62,477	CCR SA	102,850	0.0
65,568	Centrais Eletricas Brasileiras SA	362,235	0.1
26,546	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	380,281	0.1
44,401	Cia Siderurgica Nacional SA	63,678	0.0
77,010	Cosan SA	101,719	0.0
14,902	CPFL Energia SA	76,200	0.0
38,900 ⁽¹⁾	Embraer SA	353,811	0.1
16,458	Energisa S/A	97,184	0.0
13,260	Engie Brasil Energia SA	76,196	0.0
67,270	Equatorial Energia SA	298,356	0.1
295,447 ⁽¹⁾⁽²⁾	Hapvida Participacoes e Investimentos S/A	106,647	0.0
25,328	Hypera SA	74,166	0.0
15,646 ⁽³⁾	Inter & Co., Inc. - Class A	66,026	0.0
43,793	JBS S/A	257,320	0.1
47,987	Klabin SA	180,208	0.0
51,280	Localiza Rent a Car SA	267,280	0.1
54,367	Natura & Co. Holding SA	112,292	0.0
167,550 ⁽¹⁾	NU Holdings Ltd./Cayman Islands - Class A	1,735,818	0.4
211,085	Petroleo Brasileiro SA	1,346,562	0.3
47,134	PRIO SA/Brazil	306,325	0.1
73,361	Raia Drogasil SA	261,247	0.1
45,860 ⁽²⁾	Rede D'Or Sao Luiz SA	188,700	0.1
71,994	Rumo SA	207,900	0.1
15,420 ⁽¹⁾	StoneCo Ltd. - Class A	122,897	0.0
39,564	Suzano SA	395,650	0.1
23,537	Telefonica Brasil SA	178,189	0.0
51,063	TIM SA/Brazil	119,684	0.0
33,548	Totvs SA	145,262	0.0
45,220	Ultrapar Participacoes SA	116,237	0.0
193,833	Vale SA - Foreign	1,711,532	0.4
58,552	Vibra Energia SA	169,083	0.0
94,603	WEG SA	808,081	0.2
21,643	XP, Inc. - Class A	256,470	0.1
		13,290,445	3.0
Chile: 0.4%			
2,593,385	Banco de Chile	294,796	0.1
5,173	Banco de Credito e Inversiones SA	143,561	0.0
3,840,808	Banco Santander Chile	182,670	0.1
73,241	Cencosud SA	162,017	0.1
71,284	Empresas CMPC SA	111,880	0.0
23,102	Empresas Copec SA	141,210	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Chile (continued)			
1,237,577	Enel Americas SA	\$ 108,573	0.0
1,779,376	Enel Chile SA	102,877	0.0
50,129 ⁽¹⁾	Falabella SA	177,174	0.1
9,041,629	Latam Airlines Group SA	124,825	0.0
		1,549,583	0.4
China: 25.2%			
28,200	360 Security Technology, Inc. - Class A	39,987	0.0
46,500	AAC Technologies Holdings, Inc.	222,994	0.1
2,921	Advanced Micro- Fabrication Equipment, Inc. China - Class A	75,637	0.0
16,000	AECC Aviation Power Co. Ltd. - Class A	90,806	0.0
333,700	Agricultural Bank of China Ltd. - Class A	244,134	0.1
1,525,000	Agricultural Bank of China Ltd. - Class H	865,466	0.2
42,891	Aier Eye Hospital Group Co. Ltd. - Class A	77,847	0.0
35,000 ⁽¹⁾⁽²⁾	Akeso, Inc.	272,388	0.1
931,300	Alibaba Group Holding Ltd.	9,856,280	2.2
86,500	Aluminum Corp. of China Ltd. - Class A	87,088	0.0
196,000	Aluminum Corp. of China Ltd. - Class H	112,420	0.0
25,400	Anhui Conch Cement Co. Ltd. - Class A	82,774	0.0
64,500	Anhui Conch Cement Co. Ltd. - Class H	164,200	0.1
2,300	Anhui Gujing Distillery Co. Ltd. - Class A	54,630	0.0
7,443	Anhui Gujing Distillery Co. Ltd. - Class B	107,342	0.0
11,700	Anhui Jianghuai Automobile Group Corp. Ltd. - Class A	59,947	0.0
72,400	ANTA Sports Products Ltd.	715,044	0.2
4,223	Autohome, Inc., ADR	109,587	0.0
13,500	Avary Holding Shenzhen Co. Ltd. - Class A	67,408	0.0
178,000 ⁽³⁾	AviChina Industry & Technology Co. Ltd. - Class H	87,812	0.0
129,950 ⁽¹⁾	Baidu, Inc. - Class A	1,370,532	0.3
107,000	Bank of Beijing Co. Ltd. - Class A	90,161	0.0
164,700	Bank of China Ltd. - Class A	124,333	0.0
4,005,000	Bank of China Ltd. - Class H	2,037,989	0.5
166,500	Bank of Communications Co. Ltd. - Class A	177,252	0.1
463,000	Bank of Communications Co. Ltd. - Class H	379,466	0.1
34,700	Bank of Hangzhou Co. Ltd. - Class A	69,467	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
84,000	Bank of Jiangsu Co. Ltd. - Class A	\$ 113,013	0.0
56,800	Bank of Nanjing Co. Ltd. - Class A	82,871	0.0
30,800	Bank of Ningbo Co. Ltd. - Class A	102,595	0.0
75,400	Bank of Shanghai Co. Ltd. - Class A	94,513	0.0
106,900	Baoshan Iron & Steel Co. Ltd. - Class A	102,484	0.0
2,140	Beijing Kingsoft Office Software, Inc. - Class A	83,852	0.0
5,620	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. - Class A	54,250	0.0
191,600	Beijing-Shanghai High Speed Railway Co. Ltd. - Class A	161,710	0.1
13,500 ⁽¹⁾	Bilibili, Inc. - Class Z	244,328	0.1
209,900	BOE Technology Group Co. Ltd. - Class A	126,244	0.0
7,600	BYD Co. Ltd. - Class A	293,961	0.1
58,500	BYD Co. Ltd. - Class H	1,989,768	0.5
47,500	BYD Electronic International Co. Ltd.	254,410	0.1
1,682 ⁽¹⁾	Cambricon Technologies Corp. Ltd. - Class A	151,357	0.0
682,000 ⁽²⁾	CGN Power Co. Ltd. - Class H	249,161	0.1
14,100	Chaozhou Three-Circle Group Co. Ltd. - Class A	74,386	0.0
513,000	China CITIC Bank Corp. Ltd. - Class H	353,856	0.1
127,000 ⁽³⁾	China Coal Energy Co. Ltd. - Class H	151,583	0.0
158,000	China Communications Services Corp. Ltd. - Class H	92,261	0.0
70,100	China Construction Bank Corp. - Class A	84,425	0.0
5,443,000	China Construction Bank Corp. - Class H	4,509,390	1.0
20,800	China CSSC Holdings Ltd. - Class A	102,438	0.0
117,600 ⁽¹⁾	China Eastern Airlines Corp. Ltd. - Class A	64,443	0.0
217,800	China Energy Engineering Corp. Ltd. - Class A	68,323	0.0
269,400	China Everbright Bank Co. Ltd. - Class A	142,831	0.0
217,000 ⁽²⁾	China Feihe Ltd.	150,994	0.0
39,900	China Galaxy Securities Co. Ltd. - Class A	83,267	0.0
203,000	China Galaxy Securities Co. Ltd. - Class H	183,411	0.1
165,000	China Hongqiao Group Ltd.	247,630	0.1
100,400 ⁽²⁾⁽³⁾	China International Capital Corp. Ltd. - Class H	163,014	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
14,100	China Life Insurance Co. Ltd. - Class A	\$ 80,981	0.0
416,000	China Life Insurance Co. Ltd. - Class H	778,600	0.2
26,800 ⁽¹⁾⁽²⁾	China Literature Ltd.	86,155	0.0
190,000	China Longyuan Power Group Corp. Ltd. - Class H	156,740	0.1
180,000	China Mengniu Dairy Co. Ltd.	402,681	0.1
76,300	China Merchants Bank Co. Ltd. - Class A	410,802	0.1
216,000	China Merchants Bank Co. Ltd. - Class H	1,102,546	0.3
38,600	China Merchants Securities Co. Ltd. - Class A	101,319	0.0
45,100	China Merchants Shekou Industrial Zone Holdings Co. Ltd. - Class A	63,318	0.0
180,412	China Minsheng Banking Corp. Ltd. - Class A	102,068	0.0
361,500	China Minsheng Banking Corp. Ltd. - Class H	159,540	0.1
280,000 ⁽³⁾	China National Building Material Co. Ltd. - Class H	126,515	0.0
79,900	China National Nuclear Power Co. Ltd. - Class A	114,133	0.0
24,900	China Northern Rare Earth Group High-Tech Co. Ltd. - Class A	72,381	0.0
122,000	China Oilfield Services Ltd. - Class H	110,109	0.0
31,600	China Pacific Insurance Group Co. Ltd. - Class A	147,550	0.0
144,400	China Pacific Insurance Group Co. Ltd. - Class H	464,548	0.1
148,600	China Petroleum & Chemical Corp. - Class A	135,982	0.0
1,354,000	China Petroleum & Chemical Corp. - Class H	772,476	0.2
103,400	China Railway Group Ltd. - Class A	90,526	0.0
232,000	China Railway Group Ltd. - Class H	117,548	0.0
9,500	China Resources Microelectronics Ltd. - Class A	61,394	0.0
41,400 ⁽²⁾	China Resources Mixc Lifestyle Services Ltd.	153,012	0.1
126,500 ⁽²⁾	China Resources Pharmaceutical Group Ltd.	92,542	0.0
8,500	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - Class A	51,647	0.0
28,300	China Shenhua Energy Co. Ltd. - Class A	168,572	0.1
187,000	China Shenhua Energy Co. Ltd. - Class H	806,683	0.2
75,300 ⁽¹⁾	China Southern Airlines Co. Ltd. - Class A	66,960	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
171,000	China State Construction Engineering Corp. Ltd. - Class A	\$ 140,562	0.0
150,100	China Three Gorges Renewables Group Co. Ltd. - Class A	89,863	0.0
10,000	China Tourism Group Duty Free Corp. Ltd. - Class A	91,791	0.0
2,568,000 ⁽²⁾	China Tower Corp. Ltd. - Class H	368,805	0.1
140,700	China United Network Communications Ltd. - Class A	102,344	0.0
61,800 ⁽¹⁾	China Vanke Co. Ltd. - Class A	61,529	0.0
121,100 ⁽¹⁾	China Vanke Co. Ltd. - Class H	81,928	0.0
86,400	China Yangtze Power Co. Ltd. - Class A	349,831	0.1
42,300	Chongqing Changan Automobile Co. Ltd. - Class A	77,231	0.0
12,550	Chongqing Zhifei Biological Products Co. Ltd. - Class A	45,205	0.0
329,000	CITIC Ltd.	386,144	0.1
52,000	CITIC Securities Co. Ltd. - Class A	207,847	0.1
87,500 ⁽³⁾	CITIC Securities Co. Ltd. - Class H	237,992	0.1
102,500	CMOC Group Ltd. - Class A	93,358	0.0
183,000	CMOC Group Ltd. - Class H	122,732	0.0
14,980	Contemporary Amperex Technology Co. Ltd. - Class A	546,031	0.1
100,000 ⁽³⁾	COSCO SHIPPING Energy Transportation Co. Ltd. - Class H	79,851	0.0
66,000	COSCO SHIPPING Holdings Co. Ltd. - Class A	140,135	0.0
146,500	COSCO SHIPPING Holdings Co. Ltd. - Class H	239,838	0.1
559,000 ⁽¹⁾⁽⁴⁾	Country Garden Holdings Co. Ltd.	34,908	0.0
117,800	CRRC Corp. Ltd. - Class A	135,234	0.0
222,000	CRRC Corp. Ltd. - Class H	142,755	0.0
22,900	CSC Financial Co. Ltd. - Class A	80,786	0.0
482,000	CSPC Pharmaceutical Group Ltd.	293,827	0.1
86,000	Daqin Railway Co. Ltd. - Class A	79,897	0.0
59,540	East Money Information Co. Ltd. - Class A	210,653	0.1
2,750	Eastroc Beverage Group Co. Ltd. - Class A	93,614	0.0
45,300	ENN Energy Holdings Ltd.	321,892	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
3,300	Eoptolink Technology, Inc. Ltd. - Class A	\$ 51,846	0.0
10,600	Eve Energy Co. Ltd. - Class A	67,864	0.0
26,200	Everbright Securities Co. Ltd. - Class A	64,998	0.0
82,100	Focus Media Information Technology Co. Ltd. - Class A	79,084	0.0
20,120	Foshan Haitian Flavouring & Food Co. Ltd. - Class A	126,523	0.0
164,000	Fosun International Ltd.	95,514	0.0
54,300	Founder Securities Co. Ltd. - Class A	61,949	0.0
50,400	Foxconn Industrial Internet Co. Ltd. - Class A	147,326	0.0
12,100	Fuyao Glass Industry Group Co. Ltd. - Class A	103,442	0.0
32,000 ⁽²⁾	Fuyao Glass Industry Group Co. Ltd. - Class H	229,787	0.1
9,900	Ganfeng Lithium Group Co. Ltd. - Class A	47,476	0.0
94,400	GD Power Development Co. Ltd. - Class A	59,219	0.0
74,000 ⁽¹⁾⁽³⁾	Genscript Biotech Corp.	93,057	0.0
18,800 ⁽²⁾	Giant Biogene Holding Co. Ltd.	120,046	0.0
5,100 ⁽¹⁾	GigaDevice Semiconductor, Inc. - Class A	74,568	0.0
19,900	GoerTek, Inc. - Class A	70,313	0.0
144,000 ⁽³⁾	Great Wall Motor Co. Ltd. - Class H	250,948	0.1
14,300	Gree Electric Appliances, Inc. of Zhuhai - Class A	89,049	0.0
9,800	Guangdong Haid Group Co. Ltd. - Class A	65,850	0.0
44,900	Guosen Securities Co. Ltd. - Class A	68,882	0.0
39,500	Guotai Junan Securities Co. Ltd. - Class A	100,948	0.0
11,582	H World Group Ltd., ADR	382,553	0.1
99,000 ⁽²⁾	Haidilao International Holding Ltd.	199,864	0.1
32,700	Haier Smart Home Co. Ltd. - Class A	127,537	0.0
130,600	Haier Smart Home Co. Ltd. - Class H	456,338	0.1
41,000	Haitian International Holdings Ltd.	110,779	0.0
56,900	Haitong Securities Co. Ltd. - Class A	86,659	0.0
131,600 ⁽³⁾	Haitong Securities Co. Ltd. - Class H	115,280	0.0
12,500 ⁽¹⁾	Hangzhou Silan Microelectronics Co. Ltd. - Class A	44,508	0.0
70,000 ⁽²⁾⁽³⁾	Hansoh Pharmaceutical Group Co. Ltd.	154,982	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
20,900	Henan Shuanghui Investment & Development Co. Ltd. - Class A	\$ 74,337	0.0
41,000	Hengan International Group Co. Ltd.	118,344	0.0
42,000	Hengli Petrochemical Co. Ltd. - Class A	88,325	0.0
25,000	Hisense Home Appliances Group Co. Ltd. - Class H	78,636	0.0
2,400	Hithink RoyalFlush Information Network Co. Ltd. - Class A	94,541	0.0
41,000 ⁽²⁾⁽³⁾	Hua Hong Semiconductor Ltd.	113,441	0.0
12,400	Huadong Medicine Co. Ltd. - Class A	58,784	0.0
290,000	Huaneng Power International, Inc. - Class H	159,260	0.1
44,700	Huatai Securities Co. Ltd. - Class A	107,725	0.0
73,400 ⁽²⁾	Huatai Securities Co. Ltd. - Class H	122,323	0.0
73,600	Huaxia Bank Co. Ltd. - Class A	80,764	0.0
3,100	Huizhou Desay Sv Automotive Co. Ltd. - Class A	46,647	0.0
8,901	Hygon Information Technology Co. Ltd. - Class A	182,424	0.1
8,200	IEIT Systems Co. Ltd. - Class A	58,085	0.0
12,000	Iflytek Co. Ltd. - Class A	79,401	0.0
1,700	Imeik Technology Development Co. Ltd. - Class A	42,518	0.0
251,000	Industrial & Commercial Bank of China Ltd. - Class A	237,982	0.1
3,915,000	Industrial & Commercial Bank of China Ltd. - Class H	2,610,063	0.6
79,900	Industrial Bank Co. Ltd. - Class A	209,716	0.1
306,300 ⁽¹⁾	Inner Mongolia BaoTou Steel Union Co. Ltd. - Class A	78,015	0.0
29,400	Inner Mongolia Yili Industrial Group Co. Ltd. - Class A	121,597	0.0
69,900	Inner Mongolia Yitai Coal Co. Ltd. - Class B	144,139	0.0
70,000 ⁽¹⁾⁽²⁾⁽³⁾	Innovent Biologics, Inc.	327,491	0.1
10,900	JCET Group Co. Ltd. - Class A	60,942	0.0
65,600 ⁽¹⁾⁽²⁾⁽³⁾	JD Health International, Inc.	234,347	0.1
114,500 ⁽¹⁾⁽²⁾	JD Logistics, Inc.	186,604	0.1
140,700	JD.com, Inc. - Class A	2,443,004	0.6

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
84,000	Jiangsu Expressway Co. Ltd. - Class H	\$ 92,797	0.0
7,800	Jiangsu Hengli Hydraulic Co. Ltd. - Class A	56,394	0.0
26,000	Jiangsu Hengrui Pharmaceuticals Co. Ltd. - Class A	163,544	0.1
7,500	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - Class A	85,837	0.0
81,000	Jiangxi Copper Co. Ltd. - Class H	129,057	0.0
57,139	Jinko Solar Co. Ltd. - Class A	55,742	0.0
15,723 ⁽¹⁾	Kanzhun Ltd., ADR	216,977	0.1
36,046	KE Holdings, Inc., ADR	663,967	0.2
183,000 ⁽¹⁾	Kingdee International Software Group Co. Ltd.	198,864	0.1
55,800	Kingsoft Corp. Ltd.	239,599	0.1
151,900 ⁽¹⁾⁽²⁾	Kuaishou Technology	796,801	0.2
14,700	Kuang-Chi Technologies Co. Ltd. - Class A	96,064	0.0
4,300	Kweichow Moutai Co. Ltd. - Class A	897,800	0.2
460,000	Lenovo Group Ltd.	591,359	0.1
29,200	Lens Technology Co. Ltd. - Class A	87,523	0.0
69,700 ⁽¹⁾	Li Auto, Inc. - Class A	832,538	0.2
135,000	Li Ning Co. Ltd.	282,072	0.1
121,000 ⁽²⁾⁽³⁾	Longfor Group Holdings Ltd.	153,454	0.1
39,600	LONGi Green Energy Technology Co. Ltd. - Class A	85,290	0.0
29,500	Luxshare Precision Industry Co. Ltd. - Class A	164,580	0.1
6,243	Luzhou Laojiao Co. Ltd. - Class A	107,078	0.0
282,900 ⁽¹⁾⁽²⁾	Meituan - Class B	5,500,530	1.3
18,600 ⁽¹⁾	Midea Group Co. Ltd.	179,004	0.1
13,600	Midea Group Co. Ltd. - Class A	140,117	0.0
23,600 ⁽³⁾	MINISO Group Holding Ltd.	140,947	0.0
265,600 ⁽¹⁾	MMG Ltd.	86,464	0.0
6,281	Montage Technology Co. Ltd. - Class A	58,356	0.0
23,000	Muyuan Foods Co. Ltd. - Class A	121,131	0.0
35,100	NARI Technology Co. Ltd. - Class A	121,297	0.0
2,200	NAURA Technology Group Co. Ltd. - Class A	117,740	0.0
110,100	NetEase, Inc.	1,959,761	0.5
13,000	New China Life Insurance Co. Ltd. - Class A	88,557	0.0
50,200	New China Life Insurance Co. Ltd. - Class H	151,356	0.0
83,000	New Oriental Education & Technology Group, Inc.	529,375	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
9,045	Ningbo Tuopu Group Co. Ltd. - Class A	\$ 60,240	0.0
39,500	Ningxia Baofeng Energy Group Co. Ltd. - Class A	91,115	0.0
80,960 ⁽¹⁾⁽³⁾	NIO, Inc. - Class A	355,022	0.1
114,400 ⁽²⁾	Nongfu Spring Co. Ltd. - Class H	494,501	0.1
56,200	Orient Securities Co. Ltd./ China - Class A	81,311	0.0
546,000	People's Insurance Co. Group of China Ltd. - Class H	270,533	0.1
104,500	PetroChina Co. Ltd. - Class A	128,216	0.0
1,174,000	PetroChina Co. Ltd. - Class H	918,483	0.2
392,000	PICC Property & Casualty Co. Ltd. - Class H	616,538	0.2
86,800	Ping An Bank Co. Ltd. - Class A	139,142	0.0
44,300	Ping An Insurance Group Co. of China Ltd. - Class A	319,632	0.1
377,000	Ping An Insurance Group Co. of China Ltd. - Class H	2,212,747	0.5
57,300	Poly Developments and Holdings Group Co. Ltd. - Class A	69,598	0.0
31,000 ⁽²⁾	Pop Mart International Group Ltd.	354,450	0.1
142,300	Postal Savings Bank of China Co. Ltd. - Class A	110,736	0.0
419,000 ⁽²⁾	Postal Savings Bank of China Co. Ltd. - Class H	245,949	0.1
99,100	Power Construction Corp. of China Ltd. - Class A	74,128	0.0
6,834	Qifu Technology, Inc., ADR	262,289	0.1
39,500 ⁽¹⁾	Qinghai Salt Lake Industry Co. Ltd. - Class A	89,064	0.0
60,500	Rongsheng Petrochemical Co. Ltd. - Class A	75,001	0.0
39,100	SAIC Motor Corp. Ltd. - Class A	110,924	0.0
38,300	Sanan Optoelectronics Co. Ltd. - Class A	63,820	0.0
41,700	Sany Heavy Industry Co. Ltd. - Class A	94,142	0.0
22,900	Satellite Chemical Co. Ltd. - Class A	58,944	0.0
36,000	SDIC Power Holdings Co. Ltd. - Class A	81,970	0.0
6,200	Seres Group Co. Ltd. - Class A	113,126	0.0
21,400	SF Holding Co. Ltd. - Class A	118,175	0.0
39,600	Shaanxi Coal Industry Co. Ltd. - Class A	126,144	0.0
23,200	Shandong Gold Mining Co. Ltd. - Class A	71,934	0.0
37,500 ⁽²⁾	Shandong Gold Mining Co. Ltd. - Class H	60,385	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
164,800	Shandong Weigao Group Medical Polymer Co. Ltd. - Class H	\$ 97,607	0.0
75,025	Shanghai Baosight Software Co. Ltd. - Class B	120,424	0.0
56,400 ⁽¹⁾	Shanghai Electric Group Co. Ltd. - Class A	62,608	0.0
17,100	Shanghai Fosun Pharmaceutical Group Co. Ltd. - Class A	58,213	0.0
61,100	Shanghai Pharmaceuticals Holding Co. Ltd. - Class H	99,048	0.0
116,400	Shanghai Pudong Development Bank Co. Ltd. - Class A	164,128	0.1
4,153	Shanghai United Imaging Healthcare Co. Ltd. - Class A	71,943	0.0
5,000	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - Class A	126,207	0.0
3,500	Shennan Circuits Co. Ltd. - Class A	59,823	0.0
139,200	Shenwan Hongyuan Group Co. Ltd. - Class A	102,017	0.0
7,800	Shenzhen Inovance Technology Co. Ltd. - Class A	62,593	0.0
4,900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - Class A	171,147	0.1
5,534	Shenzhen Transsion Holdings Co. Ltd. - Class A	71,973	0.0
47,100	Shenzhou International Group Holdings Ltd.	371,480	0.1
26,700	Sichuan Chuantou Energy Co. Ltd. - Class A	63,100	0.0
19,000	Silergy Corp.	233,215	0.1
80,000	Sinopharm Group Co. Ltd. - Class H	218,199	0.1
42,000	Sinotruk Hong Kong Ltd.	122,786	0.0
110,000 ⁽²⁾	Smooere International Holdings Ltd.	187,047	0.1
8,800	Sungrow Power Supply Co. Ltd. - Class A	89,036	0.0
41,900	Sunny Optical Technology Group Co. Ltd.	367,596	0.1
23,947 ⁽¹⁾	TAL Education Group, ADR	239,949	0.1
39,130	TBEA Co. Ltd. - Class A	68,296	0.0
110,440	TCL Technology Group Corp. - Class A	76,107	0.0
371,500	Tencent Holdings Ltd.	19,828,005	4.5
41,818	Tencent Music Entertainment Group, ADR	474,634	0.1
118,000	Tingyi Cayman Islands Holding Corp.	153,200	0.1
76,400	Tongcheng Travel Holdings Ltd.	177,618	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
22,300	Tongwei Co. Ltd. - Class A	\$ 67,626	0.0
65,000	TravelSky Technology Ltd. - Class H	86,355	0.0
35,250 ⁽¹⁾	Trip.com Group Ltd.	2,425,917	0.6
38,000 ⁽³⁾	Tsingtao Brewery Co. Ltd. - Class H	276,621	0.1
18,600	Unisplendour Corp. Ltd. - Class A	70,805	0.0
20,028	Vipshop Holdings Ltd., ADR	269,777	0.1
14,000	Wanhua Chemical Group Co. Ltd. - Class A	136,873	0.0
48,500	Weichai Power Co. Ltd. - Class A	91,024	0.0
100,000	Weichai Power Co. Ltd. - Class H	151,880	0.1
35,100	Wens Foodstuffs Group Co. Ltd. - Class A	79,381	0.0
6,500	Will Semiconductor Co. Ltd. Shanghai - Class A	92,898	0.0
14,100	Wuliangye Yibin Co. Ltd. - Class A	270,530	0.1
10,000	WUS Printed Circuit Kunshan Co. Ltd. - Class A	54,171	0.0
10,000	WuXi AppTec Co. Ltd. - Class A	75,396	0.0
20,600 ⁽²⁾	WuXi AppTec Co. Ltd. - Class H	148,654	0.0
201,000 ⁽¹⁾⁽²⁾	Wuxi Biologics Cayman, Inc.	450,459	0.1
64,500	XCMG Construction Machinery Co. Ltd. - Class A	70,058	0.0
876,000 ⁽¹⁾⁽²⁾	Xiaomi Corp. - Class B	3,841,974	0.9
304,000 ⁽³⁾	Xinyi Solar Holdings Ltd.	121,261	0.0
69,700 ⁽¹⁾	XPeng, Inc. - Class A	410,254	0.1
78,000 ⁽²⁾⁽³⁾	Yadea Group Holdings Ltd.	128,918	0.0
213,200	Yankuang Energy Group Co. Ltd. - Class H	244,647	0.1
21,635	Yum China Holdings, Inc.	1,042,158	0.3
11,500	Yunnan Baiyao Group Co. Ltd. - Class A	94,476	0.0
3,100	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. - Class A	91,104	0.0
91,500 ⁽³⁾	Zhaojin Mining Industry Co. Ltd. - Class H	128,535	0.0
114,600	Zhejiang Expressway Co. Ltd. - Class H	82,142	0.0
17,200	Zhejiang Juhua Co. Ltd. - Class A	56,843	0.0
31,100 ⁽¹⁾⁽²⁾⁽³⁾	Zhejiang Leapmotor Technology Co. Ltd.	128,651	0.0
20,900	Zhejiang NHU Co. Ltd. - Class A	62,918	0.0
4,720	Zhongji Innolight Co. Ltd. - Class A	79,186	0.0
30,800	Zhongjin Gold Corp. Ltd. - Class A	50,761	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
53,000	Zhongsheng Group Holdings Ltd.	\$ 94,673	0.0
34,000	Zhuzhou CRRC Times Electric Co. Ltd. - Class H	142,758	0.0
90,200	Zijin Mining Group Co. Ltd. - Class A	186,772	0.1
308,000	Zijin Mining Group Co. Ltd. - Class H	555,871	0.1
65,000	ZTE Corp. - Class H	259,390	0.1
23,850	ZTO Express Cayman, Inc.	466,524	0.1
		112,066,786	25.2
Colombia: 0.1%			
14,800	Bancolombia SA - Preference Shares	126,314	0.1
26,178	Interconexion Electrica SA ESP	99,232	0.0
		225,546	0.1
Czechia: 0.1%			
8,651 ⁽³⁾	CEZ AS	340,310	0.1
4,512	Komerční Banka AS	157,570	0.0
20,714 ⁽²⁾	Moneta Money Bank AS	105,410	0.0
		603,290	0.1
Egypt: 0.1%			
128,916	Commercial International Bank Egypt SAE	199,054	0.1
91,855	Eastern Co. SAE	53,299	0.0
53,212	Talaat Moustafa Group	58,613	0.0
		310,966	0.1
Greece: 0.5%			
132,002	Alpha Services and Holdings SA	220,335	0.1
149,698	Eurobank Ergasias Services and Holdings SA	345,023	0.1
10,342	Hellenic Telecommunications Organization SA	159,236	0.0
6,848	Jumbo SA	181,022	0.0
6,165	Mytilineos SA	213,800	0.1
50,589	National Bank of Greece SA	400,535	0.1
10,066	OPAP SA	163,607	0.0
62,882	Piraeus Financial Holdings SA	250,292	0.1
12,272	Public Power Corp. SA	156,568	0.0
		2,090,418	0.5
Hong Kong: 1.1%			
338,000 ⁽¹⁾	Alibaba Health Information Technology Ltd.	142,482	0.0
33,000	Beijing Enterprises Holdings Ltd.	112,935	0.0
262,000	Beijing Enterprises Water Group Ltd.	84,503	0.0
234,000	Bosideng International Holdings Ltd.	115,631	0.0
46,000	C&D International Investment Group Ltd.	76,891	0.0
165,400	China Gas Holdings Ltd.	143,398	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Hong Kong (continued)			
76,810	China Merchants Port Holdings Co. Ltd.	\$ 136,607	0.0
219,500	China Overseas Land & Investment Ltd.	346,765	0.1
276,000	China Power International Development Ltd.	112,064	0.0
93,500	China Resources Beer Holdings Co. Ltd.	304,360	0.1
54,100	China Resources Gas Group Ltd.	214,195	0.1
182,500	China Resources Land Ltd.	523,915	0.1
112,000	China Resources Power Holdings Co. Ltd.	271,166	0.1
396,000 ⁽¹⁾⁽³⁾	China Ruyi Holdings Ltd.	124,523	0.0
118,000	China State Construction International Holdings Ltd.	185,691	0.1
87,200	China Taiping Insurance Holdings Co. Ltd.	129,536	0.0
125,800 ⁽³⁾	Chow Tai Fook Jewellery Group Ltd.	108,254	0.0
132,000	Far East Horizon Ltd.	96,366	0.0
1,280,000 ⁽¹⁾⁽³⁾	GCL Technology Holdings Ltd.	176,775	0.1
343,000	Geely Automobile Holdings Ltd.	645,972	0.2
182,000	Guangdong Investment Ltd.	156,316	0.0
226,000	Kunlun Energy Co. Ltd.	243,557	0.1
7,500	Orient Overseas International Ltd.	110,509	0.0
608,000	Sino Biopharmaceutical Ltd.	248,535	0.1
277,000	Want Want China Holdings Ltd.	161,976	0.0
		4,972,922	1.1
Hungary: 0.2%			
23,930	MOL Hungarian Oil & Gas PLC	164,709	0.0
12,559	OTP Bank Nyrt	686,378	0.2
7,793	Richter Gedeon Nyrt	204,131	0.0
		1,055,218	0.2
India: 19.1%			
3,096	ABB India Ltd.	249,461	0.1
8,492	Adani Enterprises Ltd.	250,265	0.1
15,708 ⁽¹⁾	Adani Green Energy Ltd.	190,544	0.0
30,466	Adani Ports & Special Economic Zone Ltd.	436,991	0.1
38,847 ⁽¹⁾	Adani Power Ltd.	239,638	0.1
2,197	Alkem Laboratories Ltd.	144,420	0.0
35,876	Ambuja Cements Ltd.	223,985	0.1
10,671	APL Apollo Tubes Ltd.	195,012	0.0
5,713	Apollo Hospitals Enterprise Ltd.	486,121	0.1
85,907	Ashok Leyland Ltd.	220,700	0.1
21,705	Asian Paints Ltd.	577,486	0.1
8,101	Astral Ltd.	156,197	0.0
22,131 ⁽²⁾	AU Small Finance Bank Ltd.	144,180	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
India (continued)			
15,294	Aurobindo Pharma Ltd.	\$ 237,929	0.1
9,183 ⁽¹⁾⁽²⁾	Avenue Supermarts Ltd.	381,580	0.1
130,314	Axis Bank Ltd.	1,615,908	0.4
3,766	Bajaj Auto Ltd.	386,362	0.1
15,848	Bajaj Finance Ltd.	1,260,211	0.3
21,681	Bajaj Finserv Ltd.	396,193	0.1
1,587	Bajaj Holdings & Investment Ltd.	220,028	0.1
4,747	Balkrishna Industries Ltd.	161,106	0.0
62,797	Bank of Baroda	175,946	0.0
205,946	Bharat Electronics Ltd.	702,793	0.2
15,077	Bharat Forge Ltd.	228,461	0.1
63,230	Bharat Heavy Electricals Ltd.	168,710	0.0
88,514	Bharat Petroleum Corp. Ltd.	300,969	0.1
145,738	Bharti Airtel Ltd.	2,698,436	0.6
425	Bosch Ltd.	169,192	0.0
6,067	Britannia Industries Ltd.	337,218	0.1
3,720	BSE Ltd.	230,506	0.1
112,016	Canara Bank	130,497	0.0
35,523	CG Power & Industrial Solutions Ltd.	301,333	0.1
24,231	Cholamandalam Investment and Finance Co. Ltd.	334,979	0.1
29,861	Cipla Ltd./India	532,172	0.1
106,066	Coal India Ltd.	474,732	0.1
7,696	Colgate-Palmolive India Ltd.	240,736	0.1
14,492	Container Corp. Of India Ltd.	133,098	0.0
8,011	Cummins India Ltd.	305,528	0.1
30,648	Dabur India Ltd.	181,300	0.0
6,746	Divi's Laboratories Ltd.	480,118	0.1
1,904	Dixon Technologies India Ltd.	397,853	0.1
42,086	DLF Ltd.	404,289	0.1
33,323	Dr Reddy's Laboratories Ltd.	539,548	0.1
7,727	Eicher Motors Ltd.	434,750	0.1
129,891	GAIL India Ltd.	288,687	0.1
155,160 ⁽¹⁾	GMR Airports Infrastructure Ltd.	141,809	0.0
23,396	Godrej Consumer Products Ltd.	295,176	0.1
8,620 ⁽¹⁾	Godrej Properties Ltd.	279,673	0.1
14,800	Grasim Industries Ltd.	421,597	0.1
14,577	Havells India Ltd.	284,833	0.1
53,805	HCL Technologies Ltd.	1,201,434	0.3
5,609 ⁽²⁾	HDFC Asset Management Co. Ltd.	274,577	0.1
322,453	HDFC Bank Ltd.	6,668,427	1.5
55,413 ⁽²⁾	HDFC Life Insurance Co. Ltd.	398,666	0.1
6,824	Hero MotoCorp Ltd.	330,898	0.1
76,174	Hindalco Industries Ltd.	534,539	0.1
11,252	Hindustan Aeronautics Ltd.	547,637	0.1
56,440	Hindustan Petroleum Corp. Ltd.	268,321	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
India (continued)			
46,654	Hindustan Unilever Ltd.	\$ 1,267,101	0.3
297,346	ICICI Bank Ltd.	4,442,891	1.0
13,998 ⁽²⁾	ICICI Lombard General Insurance Co. Ltd.	291,885	0.1
21,355 ⁽²⁾	ICICI Prudential Life Insurance Co. Ltd.	163,089	0.0
227,327 ⁽¹⁾	IDFC First Bank Ltd.	167,252	0.0
48,378	Indian Hotels Co. Ltd.	494,476	0.1
164,659	Indian Oil Corp. Ltd.	260,941	0.1
14,905	Indian Railway Catering & Tourism Corp. Ltd.	136,677	0.0
69,822 ⁽¹⁾	Indus Towers Ltd.	277,896	0.1
17,409	IndusInd Bank Ltd.	194,799	0.0
4,080	Info Edge India Ltd.	412,556	0.1
189,593	Infosys Ltd.	4,153,137	0.9
10,689 ⁽¹⁾⁽²⁾	InterGlobe Aviation Ltd.	567,394	0.1
168,715	ITC Ltd.	951,285	0.2
19,785	Jindal Stainless Ltd.	161,152	0.0
23,645	Jindal Steel & Power Ltd.	256,409	0.1
24,576	JSW Energy Ltd.	184,026	0.0
34,538	JSW Steel Ltd.	363,005	0.1
21,756	Jubilant Foodworks Ltd.	182,087	0.0
20,576	Kalyan Jewellers India Ltd.	183,769	0.0
62,129	Kotak Mahindra Bank Ltd.	1,293,237	0.3
38,291	Larsen & Toubro Ltd.	1,609,538	0.4
4,284 ⁽²⁾	LTIMindtree Ltd.	278,518	0.1
13,161	Lupin Ltd.	361,557	0.1
17,430 ⁽²⁾	Macrotech Developers Ltd.	282,318	0.1
53,060	Mahindra & Mahindra Ltd.	1,857,270	0.4
5,936 ⁽¹⁾	Mankind Pharma Ltd.	199,245	0.0
29,807	Marico Ltd.	222,448	0.1
7,103	Maruti Suzuki India Ltd.	898,483	0.2
44,145	Max Healthcare Institute Ltd.	580,292	0.1
6,208	Mphasis Ltd.	205,609	0.1
136	MRF Ltd.	207,095	0.1
7,208	Muthoot Finance Ltd.	179,486	0.0
18,753	Nestle India Ltd.	474,862	0.1
176,713	NHPC Ltd.	165,960	0.0
186,609	NMDC Ltd.	143,160	0.0
247,182	NTPC Ltd.	960,228	0.2
6,471	Oberoi Realty Ltd.	174,328	0.0
180,220	Oil & Natural Gas Corp. Ltd.	503,031	0.1
29,566	Oil India Ltd.	148,600	0.0
1,289	Oracle Financial Services Software Ltd.	191,854	0.0
358	Page Industries Ltd.	198,452	0.0
18,017 ⁽¹⁾	PB Fintech Ltd.	442,314	0.1
6,230	Persistent Systems Ltd.	468,321	0.1
46,126	Petronet LNG Ltd.	186,160	0.0
11,570	Phoenix Mills Ltd.	220,392	0.1
4,477	PI Industries Ltd.	192,363	0.0
8,642	Pidilite Industries Ltd.	293,019	0.1
3,103	Polycab India Ltd.	262,928	0.1
84,895	Power Finance Corp. Ltd.	443,494	0.1
262,833	Power Grid Corp. of India Ltd.	946,018	0.2
10,201	Prestige Estates Projects Ltd.	201,508	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
India (continued)			
138,704	Punjab National Bank	\$ 165,935	0.0
31,525	Rail Vikas Nigam Ltd.	154,947	0.0
75,395	REC Ltd.	439,595	0.1
347,698	Reliance Industries Ltd.	4,924,311	1.1
161,904 ⁽¹⁾	Reliance Strategic Investments Ltd.	563,294	0.1
178,307	Samvardhana Motherson International Ltd.	323,704	0.1
18,028	SBI Cards & Payment Services Ltd.	139,625	0.0
25,744 ⁽²⁾	SBI Life Insurance Co. Ltd.	417,179	0.1
543	Shree Cement Ltd.	162,670	0.0
16,072	Shriram Finance Ltd.	541,031	0.1
5,002	Siemens Ltd.	380,934	0.1
1,595	Solar Industries India Ltd.	181,655	0.0
25,875 ⁽²⁾	Sona Blw Precision Forgings Ltd.	179,315	0.0
8,028	SRF Ltd.	209,433	0.1
100,654	State Bank of India	932,539	0.2
54,240	Sun Pharmaceutical Industries Ltd.	1,193,653	0.3
3,916	Sundaram Finance Ltd.	189,334	0.0
3,776	Supreme Industries Ltd.	206,958	0.1
542,096 ⁽¹⁾	Suzlon Energy Ltd.	392,549	0.1
6,926	Tata Communications Ltd.	137,487	0.0
51,394	Tata Consultancy Services Ltd.	2,452,598	0.6
33,607	Tata Consumer Products Ltd.	358,392	0.1
2,126	Tata Elxsi Ltd.	168,421	0.0
114,854	Tata Motors Ltd.	989,945	0.2
89,859	Tata Power Co. Ltd.	410,772	0.1
426,307	Tata Steel Ltd.	685,816	0.2
30,577	Tech Mahindra Ltd.	607,265	0.1
2,519	Thermax Ltd.	118,695	0.0
20,047	Titan Co. Ltd.	759,980	0.2
5,881	Torrent Pharmaceuticals Ltd.	230,515	0.1
9,819	Torrent Power Ltd.	170,091	0.0
10,264	Trent Ltd.	851,606	0.2
6,242	Tube Investments of India Ltd.	260,256	0.1
13,422	TVS Motor Co. Ltd.	370,526	0.1
6,519	UltraTech Cement Ltd.	868,343	0.2
94,113	Union Bank of India Ltd.	131,802	0.0
16,299	United Spirits Ltd.	309,017	0.1
30,948	UPL Ltd.	169,768	0.0
63,940	Varun Beverages Ltd.	476,859	0.1
77,693	Vedanta Ltd.	402,602	0.1
1,525,119 ⁽¹⁾	Vodafone Idea Ltd.	141,064	0.0
11,405	Voltas Ltd.	237,996	0.1
148,462	Wipro Ltd.	521,693	0.1
846,819 ⁽¹⁾	Yes Bank Ltd.	193,213	0.0
376,169 ⁽¹⁾	Zomato Ltd.	1,218,547	0.3
14,717	Zyventus Lifesciences Ltd.	166,708	0.0
		85,026,308	19.1
Indonesia: 1.5%			
815,000	Adaro Energy Indonesia Tbk PT	122,728	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Indonesia (continued)			
378,600 ⁽¹⁾	Amman Mineral Internasional PT	\$ 198,575	0.1
1,146,100	Astra International Tbk PT	348,397	0.1
3,154,600	Bank Central Asia Tbk PT	1,896,288	0.4
2,125,600	Bank Mandiri Persero Tbk PT	748,219	0.2
862,400	Bank Negara Indonesia Persero Tbk PT	232,096	0.1
3,895,400	Bank Rakyat Indonesia Persero Tbk PT	983,388	0.2
1,601,249	Barito Pacific Tbk PT	91,058	0.0
451,100	Chandra Asri Pacific Tbk PT	210,205	0.1
422,800	Charoen Pokphand Indonesia Tbk PT	125,041	0.0
52,359,000 ⁽¹⁾	GoTo Gojek Tokopedia Tbk PT	226,008	0.1
171,300	Indah Kiat Pulp & Paper Tbk PT	72,188	0.0
135,600	Indofood CBP Sukses Makmur Tbk PT	95,834	0.0
250,600	Indofood Sukses Makmur Tbk PT	119,889	0.0
1,280,600	Kalbe Farma Tbk PT	108,209	0.0
617,700 ⁽¹⁾	Merdeka Copper Gold Tbk PT	61,873	0.0
1,050,300	Sumber Alfaria Trijaya Tbk PT	185,980	0.1
2,848,200	Telkom Indonesia Persero Tbk PT	476,749	0.1
502,400	Unilever Indonesia Tbk PT	58,880	0.0
88,800	United Tractors Tbk PT	147,724	0.0
		6,509,329	1.5
Ireland: 0.9%			
39,522 ⁽¹⁾	PDD Holdings, Inc., ADR	3,833,239	0.9
Kuwait: 0.7%			
93,656	Boubyan Bank KSCP	170,362	0.0
128,471	Gulf Bank KSCP	135,700	0.0
570,548	Kuwait Finance House KSCP	1,380,054	0.3
43,594	Mabanee Co. KPSC	107,748	0.0
112,525	Mobile Telecommunications Co. KSCP	171,163	0.1
447,245	National Bank of Kuwait SAKP	1,299,343	0.3
		3,264,370	0.7
Luxembourg: 0.0%			
7,963	Reinet Investments SCA	188,686	0.0
Malaysia: 1.5%			
148,600	AMMB Holdings Bhd	182,065	0.1
182,100	Axiata Group Bhd	101,339	0.0
206,400	CelcomDIGI Bhd	167,018	0.1
432,400	CIMB Group Holdings Bhd	792,194	0.2
231,800	Gamuda Bhd	245,409	0.1
126,100	Genting Bhd	108,803	0.0
190,300	Genting Malaysia Bhd	96,117	0.0
37,100	Hong Leong Bank Bhd	170,472	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Malaysia (continued)			
120,600	IHH Healthcare Bhd	\$ 196,887	0.1
184,700	Inari Amertron Bhd	126,179	0.0
145,000	IOI Corp. Bhd	125,778	0.0
28,800	Kuala Lumpur Kepong Bhd	140,377	0.0
307,200	Malayan Banking Bhd	703,356	0.2
53,200	Malaysia Airports Holdings Bhd	125,876	0.0
145,000	Maxis Bhd	118,300	0.0
73,500	MISC Bhd	124,873	0.0
202,700 ⁽²⁾	MR DIY Group M Bhd	83,814	0.0
4,300	Nestle Malaysia Bhd	96,098	0.0
165,500	Petronas Chemicals Group Bhd	191,249	0.1
21,200	Petronas Dagangan Bhd	91,599	0.0
40,400	Petronas Gas Bhd	159,744	0.1
38,400	PPB Group Bhd	106,447	0.0
220,200	Press Metal Aluminium Holdings Bhd	241,155	0.1
840,000	Public Bank Bhd	856,259	0.2
99,800	QL Resources Bhd	106,195	0.0
94,700	RHB Bank Bhd	137,203	0.0
182,700	Sime Darby Bhd	96,358	0.0
120,700	Sime Darby Plantation Bhd	133,553	0.0
134,700	Sunway Bhd	144,229	0.0
74,600	Telekom Malaysia Bhd	110,902	0.0
163,500	Tenaga Nasional Bhd	546,049	0.1
198,000	YTL Corp. Bhd	117,996	0.0
146,700	YTL Power International Bhd	144,939	0.0
		6,888,832	1.5
Mexico: 1.7%			
216,578 ⁽³⁾	Alfa SAB de CV - Class A	156,116	0.0
1,053,707	America Movil SAB de CV	755,499	0.2
29,026	Arca Continental SAB de CV	240,173	0.1
861,294	Cemex SAB de CV	483,706	0.1
30,108	Coca-Cola Femsa SAB de CV	234,109	0.1
165,640	Fibra Uno Administracion SA de CV	164,361	0.0
99,465	Fomento Economico Mexicano SAB de CV	848,680	0.2
10,633	Gruma SAB de CV - Class B	165,918	0.0
17,100	Grupo Aeroportuario del Centro Norte SAB de CV	147,422	0.0
21,994	Grupo Aeroportuario del Pacifico SAB de CV - Class B	386,010	0.1
10,274	Grupo Aeroportuario del Sureste SAB de CV - Class B	264,239	0.1
74,971 ⁽³⁾	Grupo Bimbo SAB de CV	199,014	0.1
33,041	Grupo Carso SAB de CV	183,087	0.0
17,000	Grupo Comercial Chedraui SA de CV	102,338	0.0
148,269	Grupo Financiero Banorte SAB de CV - Class O	955,418	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Mexico (continued)			
107,212 ⁽¹⁾	Grupo Financiero Inbursa SAB de CV - Class O	\$ 223,360	0.1
177,298	Grupo Mexico SAB de CV	844,187	0.2
11,927 ⁽¹⁾	Industrias Penoles SAB de CV	151,812	0.0
88,549	Kimberly-Clark de Mexico SAB de CV - Class A	124,685	0.0
93,462	Operadora De Sites Mexicanos SAB de CV - Class 1	54,999	0.0
61,508 ⁽³⁾	Prologis Property Mexico SA de CV	170,415	0.0
12,255	Promotora y Operadora de Infraestructura SAB de CV	103,830	0.0
293,679	Wal-Mart de Mexico SAB de CV	772,966	0.2
		7,732,344	1.7
Netherlands: 0.1%			
33,852	NEPI Rockcastle NV	247,532	0.1
Peru: 0.2%			
10,371	Cia de Minas Buenaventura SAA, ADR	119,474	0.0
3,838	Credicorp Ltd.	703,582	0.2
		823,056	0.2
Philippines: 0.5%			
14,340	Ayala Corp.	147,746	0.0
387,100	Ayala Land, Inc.	174,231	0.0
108,305	Bank of the Philippine Islands	228,424	0.1
139,520	BDO Unibank, Inc.	345,141	0.1
58,520	International Container Terminal Services, Inc.	390,504	0.1
187,740	JG Summit Holdings, Inc.	66,360	0.0
26,660	Jollibee Foods Corp.	123,634	0.0
16,530	Manila Electric Co.	139,453	0.0
110,830	Metropolitan Bank & Trust Co.	137,243	0.0
4,695	PLDT, Inc.	104,954	0.0
12,410	SM Investments Corp.	191,680	0.1
584,600	SM Prime Holdings, Inc.	252,480	0.1
56,810	Universal Robina Corp.	77,283	0.0
		2,379,133	0.5
Poland: 0.8%			
5,385	Alior Bank SA	112,141	0.0
33,122 ⁽¹⁾⁽²⁾⁽³⁾	Allegro.eu SA	217,048	0.0
10,365	Bank Polska Kasa Opieki SA	346,469	0.1
793	Budimex SA	89,636	0.0
3,785	CD Projekt SA	175,550	0.0
2,796 ⁽¹⁾⁽²⁾⁽³⁾	Dino Polska SA	263,881	0.1
7,914	KGHM Polska Miedz SA	220,510	0.0
62	L.P. SA	233,278	0.1
914 ⁽¹⁾⁽³⁾	mBank SA	121,552	0.0
56,698 ⁽¹⁾	PGE Polska Grupa Energetyczna SA	83,492	0.0
32,774 ⁽³⁾	Polski Koncern Naftowy ORLEN SA	375,677	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Poland (continued)			
49,063	Powszechna Kasa Oszczednosci Bank Polski SA	\$ 710,267	0.2
34,108	Powszechny Zaklad Ubezpiezen SA	378,871	0.1
2,313	Santander Bank Polska SA	256,760	0.1
		3,585,132	0.8
Qatar: 0.8%			
137,068	Barwa Real Estate Co.	106,599	0.0
188,931	Commercial Bank PSQC	225,741	0.1
123,345	Dukhan Bank	125,244	0.0
82,881	Industries Qatar QSC	302,009	0.1
346,815	Masraf Al Rayan QSC	234,507	0.1
344,417	Mesaieed Petrochemical Holding Co.	141,362	0.0
48,397	Ooredoo QPSC	153,525	0.0
27,906	Qatar Electricity & Water Co. QSC	120,331	0.0
36,774	Qatar Fuel QSC	151,500	0.0
162,620	Qatar Gas Transport Co. Ltd.	185,375	0.1
59,886	Qatar International Islamic Bank QSC	179,280	0.0
100,406	Qatar Islamic Bank SAQ	589,125	0.1
261,373	Qatar National Bank QPSC	1,240,951	0.3
		3,755,549	0.8
Saudi Arabia: 4.1%			
8,229	ACWA Power Co.	880,206	0.2
21,074	Ades Holding Co.	97,433	0.0
9,060 ⁽¹⁾	Advanced Petrochemical Co.	77,401	0.0
111,542	Al Rajhi Bank	2,803,700	0.6
2,434 ⁽¹⁾	Al Rajhi Co for Co-operative Insurance	111,141	0.0
69,601	Alinma Bank	536,108	0.1
23,122	Almarai Co. JSC	351,726	0.1
51,893	Arab National Bank	290,684	0.1
1,553	Arabian Internet & Communications Services Co.	111,462	0.0
34,778	Bank AlBilad	360,947	0.1
31,549 ⁽¹⁾	Bank Al-Jazira	156,768	0.0
69,427	Banque Saudi Fransi	292,152	0.1
4,844	Bupa Arabia for Cooperative Insurance Co.	266,862	0.1
4,440	Co. for Cooperative Insurance	174,469	0.1
2,245	Dallah Healthcare Co.	89,623	0.0
31,962 ⁽¹⁾	Dar Al Arkan Real Estate Development Co.	128,356	0.0
4,887	Dr Sulaiman Al Habib Medical Services Group Co.	364,698	0.1
1,357	Elm Co.	402,687	0.1
21,671	Etihad Etisalat Co.	307,649	0.1
35,531	Jarir Marketing Co.	119,567	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Saudi Arabia (continued)			
31,340	Mobile Telecommunications Co. Saudi Arabia	\$ 85,552	0.0
5,808	Mouwasat Medical Services Co.	131,297	0.0
2,469	Nahdi Medical Co.	77,224	0.0
5,265	Power & Water Utility Co. for Jubail & Yanbu	76,742	0.0
83,391	Riyad Bank	633,878	0.2
13,321	SABIC Agri-Nutrients Co.	393,408	0.1
21,461	Sahara International Petrochemical Co.	141,988	0.0
1,376	SAL Saudi Logistics Services	92,434	0.0
73,321 ⁽¹⁾	Saudi Arabian Mining Co.	979,853	0.2
327,072 ⁽²⁾	Saudi Arabian Oil Co.	2,441,578	0.6
3,503	Saudi Aramco Base Oil Co.	104,070	0.0
56,952	Saudi Awwal Bank	509,664	0.1
50,626	Saudi Basic Industries Corp.	902,736	0.2
43,984	Saudi Electricity Co.	197,622	0.1
23,601	Saudi Industrial Investment Group	104,741	0.0
37,855	Saudi Investment Bank	145,937	0.0
49,664 ⁽¹⁾	Saudi Kayan Petrochemical Co.	92,727	0.0
167,066	Saudi National Bank	1,482,497	0.3
2,126 ⁽¹⁾	Saudi Research & Media Group	155,277	0.0
2,881	Saudi Tadawul Group Holding Co.	166,165	0.1
113,106	Saudi Telecom Co.	1,204,110	0.3
16,345	Yanbu National Petrochemical Co.	164,381	0.1
		18,207,520	4.1
Singapore: 0.0%			
12,700 ⁽²⁾	BOC Aviation Ltd.	98,328	0.0
South Africa: 2.6%			
48,578	Absa Group Ltd.	488,451	0.1
5,313	Anglo American Platinum Ltd.	160,260	0.0
22,342	Aspen Pharmcare Holdings Ltd.	195,169	0.0
18,955	Bid Corp. Ltd.	432,481	0.1
19,506	Bidvest Group Ltd.	272,262	0.1
4,907	Capitec Bank Holdings Ltd.	815,177	0.2
13,307	Clicks Group Ltd.	263,090	0.1
30,864	Discovery Ltd.	318,547	0.1
15,116	Exxaro Resources Ltd.	126,519	0.0
286,585	FirstRand Ltd.	1,149,549	0.3
50,522	Gold Fields Ltd.	660,999	0.2
32,894	Harmony Gold Mining Co. Ltd.	263,677	0.1
52,240 ⁽¹⁾	Impala Platinum Holdings Ltd.	244,245	0.1
4,376	Kumba Iron Ore Ltd.	75,653	0.0
97,033	MTN Group Ltd.	471,601	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
South Africa (continued)			
9,641	Naspers Ltd. - Class N	\$ 2,135,072	0.5
26,332	Nedbank Group Ltd.	393,084	0.1
280,483	Old Mutual Ltd.	186,515	0.0
49,979	OUTsurance Group Ltd.	176,120	0.0
138,615 ⁽²⁾	Pepkor Holdings Ltd.	212,310	0.0
29,643	Remgro Ltd.	243,631	0.1
101,156	Sanlam Ltd.	465,705	0.1
34,854	Sasol Ltd.	153,488	0.0
28,172	Shoprite Holdings Ltd.	438,131	0.1
170,973 ⁽¹⁾	Sibanye Stillwater Ltd.	136,473	0.0
75,776	Standard Bank Group Ltd.	890,460	0.2
36,110	Vodacom Group Ltd.	193,952	0.0
55,273	Woolworths Holdings Ltd./ South Africa	182,265	0.0
		11,744,886	2.6
South Korea: 8.4%			
2,238 ⁽¹⁾	Alteogen, Inc.	464,920	0.1
1,734	Amorepacific Corp.	122,710	0.0
9,058	Celltrion, Inc.	1,141,528	0.3
513	CJ CheilJedang Corp.	88,354	0.0
3,204	Coway Co. Ltd.	144,563	0.0
2,698	DB Insurance Co. Ltd.	187,458	0.1
3,454	Doosan Bobcat, Inc.	96,884	0.0
25,578 ⁽¹⁾	Doosan Enerbility Co. Ltd.	300,719	0.1
2,809 ⁽¹⁾	Ecopro BM Co. Ltd.	205,676	0.1
5,691 ⁽¹⁾	Ecopro Co. Ltd.	218,201	0.1
1,075 ⁽¹⁾	Ecopro Materials Co. Ltd.	46,840	0.0
898 ⁽¹⁾	Enchem Co. Ltd.	80,222	0.0
2,944	GS Holdings Corp.	78,092	0.0
16,210	Hana Financial Group, Inc.	620,248	0.1
1,417	Hanjin Kal Corp.	71,907	0.0
4,496	Hankook Tire & Technology Co. Ltd.	116,087	0.0
419	Hanmi Pharm Co. Ltd.	79,236	0.0
2,636	Hanmi Semiconductor Co. Ltd.	144,500	0.0
1,758	Hanwha Aerospace Co. Ltd.	387,617	0.1
5,465 ⁽¹⁾	Hanwha Ocean Co. Ltd.	137,250	0.0
2,586	HD Hyundai Co. Ltd.	138,661	0.0
1,327	HD Hyundai Electric Co. Ltd.	341,181	0.1
1,295 ⁽¹⁾	HD Hyundai Heavy Industries Co. Ltd.	250,798	0.1
2,423 ⁽¹⁾	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	372,632	0.1
6,662 ⁽¹⁾	HLB, Inc.	327,070	0.1
14,705	HMM Co. Ltd.	175,658	0.0
1,326	HYBE Co. Ltd.	173,028	0.0
2,108	Hyundai Glovis Co. Ltd.	168,157	0.0
3,417	Hyundai Mobis Co. Ltd.	543,428	0.1
7,775	Hyundai Motor Co.	1,103,823	0.3
3,909	Hyundai Rotem Co. Ltd.	131,132	0.0
15,193	Industrial Bank of Korea	147,286	0.0
17,561	Kakao Corp.	450,025	0.1
9,738	KakaoBank Corp.	137,590	0.0
21,211	KB Financial Group, Inc.	1,194,412	0.3
13,584	Kia Corp.	919,223	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
South Korea (continued)			
4,264	Korea Aerospace Industries Ltd.	\$ 158,458	0.0
14,475 ⁽¹⁾	Korea Electric Power Corp.	196,089	0.1
2,441	Korea Investment Holdings Co. Ltd.	117,051	0.0
352	Korea Zinc Co. Ltd.	238,420	0.1
10,276	Korean Air Lines Co. Ltd.	156,354	0.0
1,627 ⁽¹⁾	Krafton, Inc.	342,850	0.1
5,828	KT&G Corp.	421,704	0.1
1,019	Kumho Petrochemical Co. Ltd.	62,403	0.0
1,547 ⁽¹⁾	L&F Co. Ltd.	83,630	0.0
2,777	LG Chem Ltd.	465,236	0.1
5,313	LG Corp.	257,433	0.1
18,384 ⁽¹⁾	LG Display Co. Ltd.	112,193	0.0
6,050	LG Electronics, Inc.	339,914	0.1
2,636 ⁽¹⁾	LG Energy Solution Ltd.	615,601	0.1
542	LG H&H Co. Ltd.	111,483	0.0
904	LG Innotek Co. Ltd.	97,848	0.0
12,889	LG Uplus Corp.	90,122	0.0
1,287	Lotte Chemical Corp.	51,994	0.0
935	LS Electric Co. Ltd.	101,201	0.0
5,348	Meritz Financial Group, Inc.	375,732	0.1
15,257	Mirae Asset Securities Co. Ltd.	82,239	0.0
8,225	NAVER Corp.	1,097,462	0.3
858	NCSOFT Corp.	105,949	0.0
1,953 ⁽¹⁾⁽²⁾	Netmarble Corp.	67,904	0.0
8,920	NH Investment & Securities Co. Ltd.	83,967	0.0
1,471	Orion Corp./Republic of Korea	101,611	0.0
3,587	Posco DX Co. Ltd.	45,665	0.0
1,801	POSCO Future M Co. Ltd.	170,153	0.0
3,986	POSCO Holdings, Inc.	679,947	0.2
3,137	Posco International Corp.	83,331	0.0
1,000 ⁽¹⁾⁽²⁾	Samsung Biologics Co. Ltd.	640,768	0.2
4,994	Samsung C&T Corp.	385,882	0.1
3,278	Samsung Electro-Mechanics Co. Ltd.	271,887	0.1
273,284	Samsung Electronics Co. Ltd.	9,752,635	2.2
9,411 ⁽¹⁾	Samsung Engineering Co. Ltd.	104,904	0.0
1,745	Samsung Fire & Marine Insurance Co. Ltd.	422,457	0.1
37,949 ⁽¹⁾	Samsung Heavy Industries Co. Ltd.	289,533	0.1
4,573 ⁽¹⁾	Samsung Life Insurance Co. Ltd.	292,631	0.1
3,131	Samsung SDI Co. Ltd.	517,519	0.1
2,444	Samsung SDS Co. Ltd.	210,307	0.1
24,510	Shinhan Financial Group Co. Ltd.	794,782	0.2
1,877 ⁽¹⁾	SK Biopharmaceuticals Co. Ltd.	140,167	0.0
1,935 ⁽¹⁾	SK Bioscience Co. Ltd.	65,884	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
South Korea (continued)			
31,189	SK Hynix, Inc.	\$ 3,573,958	0.8
3,608 ⁽¹⁾	SK Innovation Co. Ltd.	272,753	0.1
5,366 ⁽¹⁾	SK Square Co. Ltd.	281,808	0.1
3,109	SK Telecom Co. Ltd.	116,501	0.0
2,052	SK, Inc.	182,148	0.1
1,165 ⁽¹⁾	SKC Co. Ltd.	81,997	0.0
2,795	S-Oil Corp.	104,368	0.0
35,594	Woori Financial Group, Inc.	370,864	0.1
3,266	Yuhan Corp.	263,140	0.1
		37,357,953	8.4
Taiwan: 19.2%			
28,000	Accton Technology Corp.	658,106	0.2
172,000	Acer, Inc.	208,349	0.0
26,595	Advantech Co. Ltd.	280,478	0.1
8,000	Airtac International Group	205,488	0.0
5,000	Alchip Technologies Ltd.	498,158	0.1
187,000	ASE Technology Holding Co. Ltd.	918,252	0.2
133,000	Asia Cement Corp.	163,805	0.0
19,000	Asia Vital Components Co. Ltd.	358,430	0.1
40,000	Asustek Computer, Inc.	749,762	0.2
392,000	AUO Corp.	174,894	0.0
36,000	Catcher Technology Co. Ltd.	212,656	0.0
536,000	Cathay Financial Holding Co. Ltd.	1,114,812	0.3
85,179	Chailease Holding Co. Ltd.	293,095	0.1
344,464	Chang Hwa Commercial Bank Ltd.	187,378	0.0
105,000	Cheng Shin Rubber Industry Co. Ltd.	156,823	0.0
178,000	China Airlines Ltd.	139,068	0.0
894,000	China Development Financial Holding Corp.	468,341	0.1
659,000	China Steel Corp.	394,668	0.1
211,000	Chunghwa Telecom Co. Ltd.	794,295	0.2
243,000	Compal Electronics, Inc.	278,214	0.1
940,000	CTBC Financial Holding Co. Ltd.	1,119,011	0.3
111,000	Delta Electronics, Inc.	1,452,906	0.3
48,000	E Ink Holdings, Inc.	399,684	0.1
801,516	E.Sun Financial Holding Co. Ltd.	657,995	0.2
11,000	Eclat Textile Co. Ltd.	170,442	0.0
3,000	eMemory Technology, Inc.	306,502	0.1
156,000	Eva Airways Corp.	210,805	0.0
57,000	Evergreen Marine Corp. Taiwan Ltd.	391,001	0.1
167,000	Far Eastern New Century Corp.	160,818	0.0
100,000	Far EasTone Telecommunications Co. Ltd.	272,461	0.1
29,720	Feng TAY Enterprise Co. Ltd.	120,333	0.0
618,306	First Financial Holding Co. Ltd.	510,557	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Taiwan (continued)			
202,000	Formosa Chemicals & Fibre Corp.	\$ 168,032	0.0
219,000	Formosa Plastics Corp.	236,930	0.1
8,500	Fortune Electric Co. Ltd.	145,522	0.0
461,620	Fubon Financial Holding Co. Ltd.	1,269,460	0.3
31,000	Gigabyte Technology Co. Ltd.	256,491	0.1
5,000	Global Unichip Corp.	206,442	0.0
15,000	Globalwafers Co. Ltd.	174,319	0.0
712,000	Hon Hai Precision Industry Co. Ltd.	3,980,543	0.9
16,420	Hotai Motor Co. Ltd.	309,690	0.1
489,710	Hua Nan Financial Holdings Co. Ltd.	390,050	0.1
453,544	Innolux Corp.	198,176	0.0
13,000	International Games System Co. Ltd.	386,006	0.1
157,000	Inventec Corp.	239,242	0.1
4,000	Jentech Precision Industrial Co. Ltd.	185,463	0.0
6,000	Largan Precision Co. Ltd.	488,451	0.1
120,000	Lite-On Technology Corp.	363,307	0.1
87,000	MediaTek, Inc.	3,740,107	0.8
662,756	Mega Financial Holding Co. Ltd.	781,339	0.2
42,000	Micro-Star International Co. Ltd.	234,574	0.1
291,000	Nan Ya Plastics Corp.	265,052	0.1
84,000 ⁽¹⁾	Nanya Technology Corp.	74,750	0.0
10,000	Nien Made Enterprise Co. Ltd.	111,633	0.0
32,000	Novatek Microelectronics Corp.	488,843	0.1
113,000	Pegatron Corp.	315,985	0.1
14,000 ⁽¹⁾	PharmaEssentia Corp.	262,282	0.1
128,000	Pou Chen Corp.	143,829	0.0
31,000	President Chain Store Corp.	248,562	0.1
153,000	Quanta Computer, Inc.	1,331,625	0.3
28,000	Realtek Semiconductor Corp.	483,909	0.1
94,300	Ruentex Development Co. Ltd.	123,222	0.0
222,000	Shanghai Commercial & Savings Bank Ltd.	267,892	0.1
837,800 ⁽¹⁾	Shin Kong Financial Holding Co. Ltd.	301,182	0.1
599,714	SinoPac Financial Holdings Co. Ltd.	418,113	0.1
75,000	Synnex Technology International Corp.	161,812	0.0
657,245	Taishin Financial Holding Co. Ltd.	348,450	0.1
402,008	Taiwan Business Bank	181,890	0.0
371,000	Taiwan Cement Corp.	358,420	0.1
580,430	Taiwan Cooperative Financial Holding Co. Ltd.	429,806	0.1
102,000	Taiwan High Speed Rail Corp.	86,451	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Taiwan (continued)			
102,000	Taiwan Mobile Co. Ltd.	\$ 352,934	0.1
1,409,000	Taiwan Semiconductor Manufacturing Co. Ltd.	45,792,574	10.3
79,000	Unimicron Technology Corp.	338,512	0.1
268,000	Uni-President Enterprises Corp.	660,725	0.2
639,000	United Microelectronics Corp.	832,360	0.2
59,477	Vanguard International Semiconductor Corp.	181,168	0.0
4,000	Voltronic Power Technology Corp.	226,420	0.1
173,000	Walsin Lihwa Corp.	124,909	0.0
42,000	Wan Hai Lines Ltd.	103,791	0.0
155,000	Wistron Corp.	489,687	0.1
6,000	Wiwynn Corp.	476,324	0.1
94,000	WPG Holdings Ltd.	195,735	0.0
23,727	Yageo Corp.	390,428	0.1
99,000	Yang Ming Marine Transport Corp.	228,442	0.1
578,620	Yuanta Financial Holding Co. Ltd.	598,900	0.1
42,000	Zhen Ding Technology Holding Ltd.	153,392	0.0
		85,331,740	19.2
Thailand: 1.4%			
67,200	Advanced Info Service PCL	563,829	0.1
237,500	Airports of Thailand PCL	413,174	0.1
632,800	Bangkok Dusit Medical Services PCL - Class F	454,202	0.1
450,900	Bangkok Expressway & Metro PCL	93,671	0.0
34,500	Bumrungrad Hospital PCL	201,414	0.1
112,500	Central Pattana PCL	187,715	0.1
110,600	Central Retail Corp. PCL	109,519	0.0
210,100	Charoen Pokphand Foods PCL	140,300	0.0
326,800	CP ALL PCL - Foreign	532,761	0.1
123,102	CP AXTRA PCL	98,388	0.0
176,456	Delta Electronics Thailand PCL	782,008	0.2
163,900	Gulf Energy Development PCL	284,910	0.1
372,500	Home Product Center PCL	102,043	0.0
55,900	Intouch Holdings PCL - Class F	158,609	0.0
34,700	Kasikornbank PCL	157,941	0.0
211,300	Krung Thai Bank PCL	130,006	0.0
64,000	Krungthai Card PCL	93,640	0.0
192,300	Minor International PCL	146,007	0.0
80,000	PTT Exploration & Production PCL	281,199	0.1
143,100	PTT Global Chemical PCL	101,974	0.0
196,800	PTT Oil & Retail Business PCL	76,605	0.0
565,000	PTT PCL - Foreign	526,770	0.1
47,900	SCB X PCL	164,901	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Thailand (continued)			
44,800	Siam Cement PCL		
	- Foreign	\$ 220,068	0.1
82,400	Thai Oil PCL - Foreign	68,602	0.0
1,704,400	TMBThanachart Bank PCL	92,883	0.0
586,400 ⁽¹⁾	True Corp. PCL	190,352	0.1
		6,373,491	1.4
Turkey: 0.7%			
180,241	Akbank TAS	330,453	0.1
11,979	Anadolu Efes Biracilik Ve Malt Sanayii AS	64,773	0.0
79,273	Aselsan Elektronik Sanayi Ve Ticaret AS	162,484	0.0
25,868	BIM Birlesik Magazalar AS	386,504	0.1
48,729	Coca-Cola Icecek AS	82,460	0.0
175,434	Eregli Demir ve Celik Fabrikalari TAS	121,018	0.0
4,076	Ford Otomotiv Sanayi AS	107,974	0.0
61,389	Haci Omer Sabanci Holding AS	166,613	0.0
43,243	KOC Holding AS	218,237	0.1
13,869 ⁽¹⁾	Pegasus Hava Tasimaciligi AS	83,516	0.0
701,054 ⁽¹⁾	Sasa Polyester Sanayi AS	80,598	0.0
31,568 ⁽¹⁾	Turk Hava Yollari AO	250,509	0.1
70,058	Turkcell Iletisim Hizmetleri AS	183,464	0.1
511,396	Turkiye Is Bankasi AS - Class C	195,457	0.1
55,846	Turkiye Petrol Rafinerileri AS	224,038	0.1
86,439	Turkiye Sise ve Cam Fabrikalari AS	101,328	0.0
199,949	Yapi ve Kredi Bankasi AS	173,090	0.0
		2,932,516	0.7
United Arab Emirates: 1.3%			
165,288	Abu Dhabi Commercial Bank PJSC	468,589	0.1
83,263	Abu Dhabi Islamic Bank PJSC	313,280	0.1
178,997	Abu Dhabi National Oil Co. for Distribution PJSC	171,537	0.0
184,601	ADNOC Drilling Co. PJSC	267,876	0.1
216,077	Aldar Properties PJSC	451,619	0.1
176,496	Americana Restaurants International PLC	106,147	0.0
165,339	Dubai Islamic Bank PJSC	318,894	0.1
375,060	Emaar Properties PJSC	1,313,851	0.3
106,310	Emirates NBD Bank PJSC	620,833	0.1
197,536	Emirates Telecommunications Group Co. PJSC	877,687	0.2
250,238	First Abu Dhabi Bank PJSC	935,893	0.2
212,917 ⁽¹⁾	Multiply Group PJSC	120,007	0.0
		5,966,213	1.3
United Kingdom: 0.1%			
28,312	Anglogold Ashanti PLC	633,216	0.1
United States: 0.3%			
39,200 ⁽¹⁾	BeiGene Ltd.	558,906	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
United States (continued)			
4,432 ⁽¹⁾	Legend Biotech Corp., ADR	\$ 144,217	0.1
4,889	Southern Copper Corp.	445,535	0.1
		1,148,658	0.3
	Total Common Stock (Cost \$406,028,294)	430,193,205	96.6
PREFERRED STOCK: 1.5%			
Brazil: 1.0%			
304,621	Banco Bradesco SA - Preference Shares	570,007	0.1
15,949	Centrais Eletricas Brasileiras SA	97,689	0.0
102,924	Cia Energetica de Minas Gerais	185,094	0.1
67,800	Cia Paranaense de Energia	100,418	0.0
80,004	Gerdau SA	234,916	0.1
273,783	Itau Unibanco Holding SA	1,361,858	0.3
314,915	Itausa SA	450,108	0.1
254,599	Petroleo Brasileiro SA	1,491,447	0.3
		4,491,537	1.0
Chile: 0.1%			
8,440	Sociedad Quimica y Minera de Chile SA	310,605	0.1
Colombia: 0.0%			
25,795	Bancolombia SA	205,983	0.0
South Korea: 0.4%			
1,267	Hyundai Motor Co.	130,036	0.0
2,065	Hyundai Motor Co. - Second Preference Shares	216,696	0.1
544	LG Chem Ltd.	58,162	0.0
46,650	Samsung Electronics Co. Ltd.	1,385,597	0.3
		1,790,491	0.4
	Total Preferred Stock (Cost \$8,083,932)	6,798,616	1.5
	Total Long-Term Investments (Cost \$414,112,226)	436,991,821	98.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 3.2%			
Repurchase Agreements: 1.1%			
1,105,443 ⁽⁵⁾	Cantor Fitzgerald Securities, Repurchase Agreement dated 12/31/2024, 4.600%, due 01/02/2025 (Repurchase Amount \$1,105,722, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%-7.000%, Market Value plus accrued interest \$1,127,552, due 10/01/29-02/01/57)	\$ 1,105,443	0.2
1,105,443 ⁽⁵⁾	Clear Street LLC, Repurchase Agreement dated 12/31/2024, 4.600%, due 01/02/2025 (Repurchase Amount \$1,105,722, collateralized by various U.S. Government Securities, 2.375%-6.125%, Market Value plus accrued interest \$1,127,552, due 11/15/27-05/15/54)	1,105,443	0.3
1,116,610 ⁽⁵⁾	Daiwa Capital Markets America, Inc., Repurchase Agreement dated 12/31/2024, 4.470%, due 01/02/2025 (Repurchase Amount \$1,116,883, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.500%, Market Value plus accrued interest \$1,138,942, due 03/27/25-01/01/55)	1,116,610	0.3
239,069 ⁽⁵⁾	HSBC Securities (USA) Inc., Repurchase Agreement dated 12/31/2024, 4.470%, due 01/02/2025 (Repurchase Amount \$239,128, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.500%-7.000%, Market Value plus accrued interest \$243,850, due 06/01/30-12/01/54)	239,069	0.1

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements (continued)			
1,105,443 ⁽⁵⁾	Marex Capital Markets Inc., Repurchase Agreement dated 12/31/2024, 4.630%, due 01/02/2025 (Repurchase Amount \$1,105,723, collateralized by various U.S. Government Agency Obligations, 2.500%-6.500%, Market Value plus accrued interest \$1,127,552, due 11/01/51-12/01/54)	\$ 1,105,443	0.2
Total Repurchase Agreements (Cost \$4,672,008)		4,672,008	1.1
Shares		Value	Percentage of Net Assets
Mutual Funds: 2.1%			
9,407,000 ⁽⁶⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.370% (Cost \$9,407,000)	\$ 9,407,000	2.1
Total Short-Term Investments (Cost \$14,079,008)		14,079,008	3.2
Total Investments in Securities (Cost \$428,191,234)		\$ 451,070,829	101.3
Liabilities in Excess of Other Assets		(5,900,063)	(1.3)
Net Assets		\$ 445,170,766	100.0
ADR	American Depositary Receipt		

- † Unless otherwise indicated, principal amount is shown in USD.
- (1) Non-income producing security.
- (2) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
- (3) Security, or a portion of the security, is on loan.
- (4) For fair value measurement disclosure purposes, security is categorized as Level 3, whose value was determined using significant unobservable inputs.
- (5) All or a portion of the security represents securities purchased with cash collateral received for securities on loan.
- (6) Rate shown is the 7-day yield as of December 31, 2024.

See Accompanying Notes to Financial Statements

Sector Diversification	Percentage of Net Assets
Information Technology	23.7%
Financials	23.4
Consumer Discretionary	12.8
Communication Services	9.3
Industrials	6.4
Materials	5.6
Consumer Staples	4.7
Energy	4.5
Health Care	3.4
Utilities	2.7
Real Estate	1.6
Short-Term Investments	3.2
Liabilities in Excess of Other Assets	(1.3)
Net Assets	100.0%

Portfolio holdings are subject to change daily.

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of December 31, 2024 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, 2024
Investments, at fair value				
Common Stock				
Brazil	\$ 13,290,445	\$ —	\$ —	\$ 13,290,445
Chile	1,549,583	—	—	1,549,583
China	3,988,515	108,043,363	34,908	112,066,786
Colombia	225,546	—	—	225,546
Czechia	445,720	157,570	—	603,290
Egypt	310,966	—	—	310,966
Greece	—	2,090,418	—	2,090,418
Hong Kong	310,561	4,662,361	—	4,972,922
Hungary	—	1,055,218	—	1,055,218
India	476,859	84,549,449	—	85,026,308
Indonesia	2,889,170	3,620,159	—	6,509,329
Ireland	3,833,239	—	—	3,833,239
Kuwait	107,748	3,156,622	—	3,264,370
Luxembourg	188,686	—	—	188,686
Malaysia	414,362	6,474,470	—	6,888,832
Mexico	7,732,344	—	—	7,732,344
Netherlands	247,532	—	—	247,532
Peru	823,056	—	—	823,056
Philippines	758,381	1,620,752	—	2,379,133
Poland	263,881	3,321,251	—	3,585,132
Qatar	604,636	3,150,913	—	3,755,549
Saudi Arabia	2,104,007	16,103,513	—	18,207,520
Singapore	—	98,328	—	98,328
South Africa	4,262,862	7,482,024	—	11,744,886
South Korea	—	37,357,953	—	37,357,953
Taiwan	—	85,331,740	—	85,331,740
Thailand	98,388	6,275,103	—	6,373,491
Turkey	1,755,690	1,176,826	—	2,932,516
United Arab Emirates	2,079,676	3,886,537	—	5,966,213
United Kingdom	—	633,216	—	633,216
United States	589,752	558,906	—	1,148,658
Total Common Stock	<u>49,351,605</u>	<u>380,806,692</u>	<u>34,908</u>	<u>430,193,205</u>

See Accompanying Notes to Financial Statements

	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, 2024
Preferred Stock	\$ 5,008,125	\$ 1,790,491	\$ —	\$ 6,798,616
Short-Term Investments	9,407,000	4,672,008	—	14,079,008
Total Investments, at fair value	<u>\$ 63,766,730</u>	<u>\$ 387,269,191</u>	<u>\$ 34,908</u>	<u>\$ 451,070,829</u>
Liabilities Table				
Other Financial Instruments+				
Futures	\$ (362,575)	\$ —	\$ —	\$ (362,575)
Total Liabilities	<u>\$ (362,575)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (362,575)</u>

[^] See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

[#] The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a portion of the Portfolio's investments are categorized as Level 2 investments.

⁺ Other Financial Instruments may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are fair valued at the unrealized appreciation (depreciation) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

At December 31, 2024, the following futures contracts were outstanding for Voya VACS Index Series EM Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Depreciation
Long Contracts:				
MSCI Emerging Markets Index	200	03/21/25	\$ 10,738,000	\$ (362,575)
			<u>\$ 10,738,000</u>	<u>\$ (362,575)</u>

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of December 31, 2024 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Liability Derivatives		
Equity contracts	Variation margin payable on futures contracts [*]	\$ 362,575
Total Liability Derivatives		<u>\$ 362,575</u>

^{*} The fair value presented above represents the cumulative unrealized appreciation (depreciation) on futures contracts as reported in the tables within the Portfolio of Investments. In the Statement of Assets and Liabilities, only current day's unsettled variation margin is reported in receivables or payables on futures contracts and the net cumulative unrealized appreciation (depreciation) is included in total distributable earnings (loss).

The effect of derivative instruments on the Portfolio's Statement of Operations for the year ended December 31, 2024 was as follows:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments	Forward foreign currency contracts	Futures	Total
Equity contracts	\$ —	\$ 951,769	\$ 951,769
Foreign exchange contracts	(1,119)	—	(1,119)
Total	<u>\$ (1,119)</u>	<u>\$ 951,769</u>	<u>\$ 950,650</u>

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income**Derivatives not accounted for as hedging instruments**

Equity contracts

Futures	
\$	(663,661)

Total

\$	(663,661)
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At December 31, 2024, 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 for U.S. federal income tax purposes was \$431,796,554.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$	55,639,917
Gross Unrealized Depreciation		(36,219,180)
Net Unrealized Appreciation	\$	<u>19,420,737</u>

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024

Shares		Value	Percentage of Net Assets
COMMON STOCK: 97.3%			
Australia: 7.0%			
303,326	ANZ Group Holdings Ltd.	\$ 5,344,542	0.3
131,887 ⁽¹⁾	APA Group	567,793	0.0
57,691	Aristocrat Leisure Ltd.	2,436,322	0.1
19,747	ASX Ltd.	794,087	0.1
516,762	BHP Group Ltd. - Class DI	12,606,282	0.8
44,687	BlueScope Steel Ltd.	516,720	0.0
141,856	Brambles Ltd.	1,687,115	0.1
38,447	CAR Group Ltd.	855,594	0.1
6,666	Cochlear Ltd.	1,193,737	0.1
136,504 ⁽¹⁾	Coles Group Ltd.	1,593,485	0.1
170,449 ⁽¹⁾	Commonwealth Bank of Australia	16,128,085	1.0
54,010	Computershare Ltd.	1,134,560	0.1
49,315	CSL Ltd.	8,603,041	0.5
155,045 ⁽¹⁾	Endeavour Group Ltd./ Australia	402,219	0.0
172,471	Fortescue Metals Group Ltd.	1,942,120	0.1
175,221	Goodman Group	3,851,699	0.2
195,096	GPT Group	525,566	0.0
241,402	Insurance Australia Group Ltd.	1,262,586	0.1
226,688 ⁽¹⁾	Lottery Corp. Ltd.	691,412	0.0
36,877	Macquarie Group Ltd.	5,043,408	0.3
280,487	Medibank Pvt Ltd.	657,432	0.0
18,013 ⁽¹⁾	Mineral Resources Ltd.	380,163	0.0
401,874 ⁽¹⁾	Mirvac Group	464,769	0.0
313,082	National Australia Bank Ltd.	7,173,434	0.4
117,092	Northern Star Resources Ltd.	1,112,511	0.1
49,601	Orica Ltd.	508,482	0.0
175,457	Origin Energy Ltd.	1,181,891	0.1
5,854	Pro Medicus Ltd.	904,282	0.1
78,036 ⁽²⁾	Qantas Airways Ltd.	432,001	0.0
153,321	QBE Insurance Group Ltd.	1,820,820	0.1
18,760	Ramsay Health Care Ltd.	400,323	0.0
5,382 ⁽¹⁾	REA Group Ltd.	774,274	0.1
23,027 ⁽¹⁾	Reece Ltd.	318,104	0.0
37,807	Rio Tinto Ltd.	2,741,495	0.2
330,776	Santos Ltd.	1,369,710	0.1
529,783	Scentre Group	1,121,470	0.1
36,341 ⁽¹⁾	SEEK Ltd.	505,726	0.0
20,726	SGH Ltd.	589,601	0.0
46,481	Sonic Healthcare Ltd.	775,251	0.1
461,198	South32 Ltd. - Class DI	967,402	0.1
243,126	Stockland	721,124	0.0
129,582	Suncorp Group Ltd.	1,522,436	0.1
411,874	Telstra Group Ltd.	1,020,748	0.1
316,091	Transurban Group	2,612,494	0.2
82,641	Treasury Wine Estates Ltd.	578,875	0.0
394,090	Vicinity Ltd.	510,752	0.0
24,335 ⁽¹⁾	Washington H Soul Pattinson & Co. Ltd.	514,395	0.0
115,574	Wesfarmers Ltd.	5,105,775	0.3
350,173	Westpac Banking Corp.	6,989,798	0.4
18,735	WiseTech Global Ltd.	1,398,627	0.1
193,382 ⁽¹⁾	Woodside Energy Group Ltd. (WDS)	2,994,507	0.2

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Australia (continued)			
124,415	Woolworths Group Ltd.	\$ 2,345,307	0.1
		117,694,352	7.0
Austria: 0.2%			
34,295	Erste Group Bank AG	2,122,729	0.1
44,957	Mondi PLC QX	669,300	0.1
14,999	OMV AG	581,687	0.0
6,935 ⁽¹⁾	Verbund AG	502,854	0.0
		3,876,570	0.2
Belgium: 0.8%			
16,273	Ageas SA	791,196	0.1
91,520	Anheuser-Busch InBev SA	4,581,857	0.3
2,188 ⁽¹⁾	D'ieteren Group	363,969	0.0
2,995 ⁽¹⁾	Elia Group SA	230,444	0.0
8,457	Groupe Bruxelles Lambert NV	578,255	0.1
23,376	KBC Group NV	1,804,846	0.1
42 ⁽¹⁾	Lotus Bakeries NV	470,111	0.0
1,570 ⁽¹⁾	Sofina SA	354,395	0.0
7,548	Syensqo SA	551,230	0.0
12,876	UCB SA	2,563,148	0.2
18,376	Warehouses De Pauw CVA	361,240	0.0
		12,650,691	0.8
Chile: 0.1%			
40,163	Antofagasta PLC	795,605	0.1
China: 0.0%			
263,100	Yangzijiang Shipbuilding Holdings Ltd.	575,095	0.0
Denmark: 2.8%			
298	AP Moller - Maersk A/S - Class A	479,443	0.0
464 ⁽¹⁾	AP Moller - Maersk A/S - Class B	771,985	0.0
9,729	Carlsberg AS - Class B	934,399	0.1
12,845	Coloplast A/S - Class B	1,407,326	0.1
70,249	Danske Bank A/S	1,991,747	0.1
9,007 ⁽²⁾	Demant A/S	331,514	0.0
20,815 ⁽¹⁾	DSV A/S	4,432,881	0.3
6,403 ⁽²⁾	Genmab A/S	1,337,220	0.1
328,011	Novo Nordisk A/S - Class B	28,301,389	1.7
35,888	Novozymes A/S - Class B	2,033,651	0.1
17,126 ⁽¹⁾⁽²⁾⁽³⁾	Orsted AS	773,303	0.1
8,351	Pandora A/S	1,527,861	0.1
956 ⁽¹⁾	Rockwool A/S - Class B	340,180	0.0
34,528	Tryg A/S	728,345	0.0
102,852 ⁽²⁾	Vestas Wind Systems A/S	1,410,811	0.1
6,510 ⁽¹⁾⁽²⁾	Zealand Pharma A/S	647,582	0.0
		47,449,637	2.8
Finland: 1.0%			
14,486	Elisa Oyj	627,223	0.1
45,692 ⁽¹⁾	Fortum Oyj	639,666	0.1
27,818 ⁽¹⁾	Kesko Oyj - Class B	524,852	0.0
34,617 ⁽¹⁾	Kone Oyj - Class B	1,687,584	0.1
63,321 ⁽¹⁾	Metso Oyj	589,491	0.0
43,088	Neste Oyj	545,289	0.0
543,132	Nokia Oyj	2,402,502	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)				COMMON STOCK: (continued)			
Finland (continued)				France (continued)			
22,326	Nordea Bank Abp - EUR	\$ 243,594	0.0	2,536	SEB SA	\$ 229,176	0.0
299,004	Nordea Bank Abp - SEK	3,257,090	0.2	73,359	Societe Generale SA	2,058,859	0.1
11,016	Orion Oyj - Class B	488,160	0.0	9,011 ⁽¹⁾	Sodexo SA	742,524	0.1
50,396	Sampo Oyj - Class A	2,058,424	0.1	69,609	STMicroelectronics NV	1,743,488	0.1
59,285 ⁽¹⁾	Stora Enso Oyj - Class R	596,647	0.0	5,567	Teleperformance	477,500	0.0
54,359	UPM-Kymmene Oyj	1,494,852	0.1	9,439	Thales SA	1,355,398	0.1
51,225	Wartsila Oyj Abp	907,846	0.1	219,777	TotalEnergies SE	12,244,858	0.7
		16,063,220	1.0	12,065 ⁽¹⁾	Unibail-Rodamco-Westfield	908,673	0.1
				71,662	Veolia Environnement SA	2,010,661	0.1
				50,948	Vinci SA	5,245,438	0.3
						179,132,981	10.7
				Germany: 8.7%			
19,850	Accor SA	965,458	0.1	16,499	Adidas AG	4,058,170	0.2
3,528	Aeroports de Paris	408,494	0.0	39,895	Allianz SE	12,262,262	0.7
58,891	Air Liquide SA	9,573,314	0.6	90,901	BASF SE	3,986,113	0.2
60,519	Airbus SE	9,690,975	0.6	100,057	Bayer AG	1,998,636	0.1
35,253 ⁽²⁾	Alstom SA	786,603	0.1	29,525	Bayerische Motoren Werke AG	2,414,850	0.2
6,253 ⁽³⁾	Amundi SA	416,142	0.0	8,341 ⁽¹⁾	Bechtle AG	267,515	0.0
5,732	Arkema SA	436,162	0.0	10,103	Beiersdorf AG	1,297,685	0.1
179,348	AXA SA	6,382,936	0.4	13,235	Brenntag SE	795,936	0.1
4,219	BioMerieux	451,563	0.0	4,099	Carl Zeiss Meditec AG - Class BR	191,900	0.0
103,653	BNP Paribas SA	6,363,970	0.4	96,443	Commerzbank AG	1,583,834	0.1
72,621 ⁽¹⁾	Bolloré SE	446,550	0.0	11,204	Continental AG	754,965	0.1
19,314	Bouygues SA	571,899	0.0	18,287 ⁽²⁾⁽³⁾	Covestro AG	1,062,195	0.1
32,358	Bureau Veritas SA	983,044	0.1	6,355	CTS Eventim AG & Co. KGaA	537,221	0.0
15,822	Capgemini SE	2,584,173	0.2	50,289	Daimler Truck Holding AG	1,926,176	0.1
55,239 ⁽¹⁾	Carrefour SA	786,207	0.1	19,010 ⁽²⁾⁽³⁾	Delivery Hero SE	534,034	0.0
46,198	Cie de Saint-Gobain	4,105,236	0.3	192,997	Deutsche Bank AG	3,330,533	0.2
68,041	Cie Generale des Etablissements Michelin SCA	2,238,923	0.1	19,178	Deutsche Boerse AG	4,417,777	0.3
5,684	Covivio SA/France	288,086	0.0	61,109 ⁽¹⁾	Deutsche Lufthansa AG	392,730	0.0
108,402	Credit Agricole SA	1,491,562	0.1	103,884	Deutsche Post AG, Reg	3,667,356	0.2
65,750	Danone SA	4,443,373	0.3	355,499	Deutsche Telekom AG, Reg	10,651,860	0.6
2,001	Dassault Aviation SA	408,876	0.0	228,659	E.ON SE	2,663,435	0.2
68,158	Dassault Systemes SE	2,358,537	0.1	26,103	Evonik Industries AG	453,724	0.0
24,961	Edenred	820,619	0.1	20,918	Fresenius Medical Care AG & Co. KGaA	952,414	0.1
7,486	Eiffage SA	656,458	0.0	43,023 ⁽²⁾	Fresenius SE & Co. KGaA	1,493,371	0.1
186,020	Engie SA	2,950,171	0.2	15,796	GEA Group AG	784,639	0.1
30,275	EssilorLuxottica SA	7,384,982	0.4	6,141	Hannover Rueck SE	1,537,827	0.1
4,372	Eurazeo SE	326,104	0.0	13,907	Heidelberg Materials AG	1,718,394	0.1
4,685	Gecina SA	438,915	0.0	10,584	Henkel AG & Co. KGaA	815,680	0.1
30,809	Getlink SE	491,272	0.0	133,004	Infineon Technologies AG	4,341,487	0.3
3,226	Hermes International	7,740,380	0.5	7,388	Knorr-Bremse AG	536,232	0.0
3,841	Ipsen SA	440,259	0.0	7,585	LEG Immobilien SE	643,351	0.0
7,582	Kering SA	1,872,721	0.1	76,272	Mercedes-Benz Group AG	4,252,304	0.3
21,912	Klepierre SA	631,055	0.0	13,163	Merck KGaA	1,915,520	0.1
10,378 ⁽³⁾	La Francaise des Jeux SAEM	399,663	0.0	5,482	MTU Aero Engines AG	1,830,967	0.1
26,709	Legrand SA	2,598,023	0.2	13,623	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,873,661	0.4
24,458	L'Oreal SA	8,658,214	0.5	5,882	Nemetschek SE	571,390	0.0
28,016	LVMH Moët Hennessy Louis Vuitton SE	18,428,750	1.1	10,753	Puma SE	494,432	0.0
189,643	Orange SA	1,892,227	0.1	521	Rational AG	446,241	0.0
20,641	Pernod Ricard SA	2,332,165	0.1	4,436	Rheinmetall AG	2,834,198	0.2
23,311	Publicis Groupe SA	2,481,683	0.2				
19,577	Renault SA	953,085	0.1				
22,780	Rexel SA	580,196	0.0				
36,988	Safran SA	8,104,359	0.5				
116,312	Sanofi	11,306,791	0.7				
2,974	Sartorius Stedim Biotech	580,612	0.0				
55,695	Schneider Electric SE	13,865,619	0.8				

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Germany (continued)			
64,394	RWE AG	\$ 1,923,035	0.1
106,352	SAP SE	26,159,877	1.6
7,639 ⁽³⁾	Scout24 SE	674,058	0.0
77,404	Siemens AG, Reg	15,093,385	0.9
65,126 ⁽²⁾	Siemens Energy AG	3,456,345	0.2
28,721 ⁽³⁾	Siemens Healthineers AG	1,516,668	0.1
13,524	Symrise AG	1,442,642	0.1
6,575	Talanx AG	559,214	0.0
75,425	Vonovia SE	2,296,156	0.1
22,845 ⁽²⁾⁽³⁾	Zalando SE	764,240	0.1
		145,176,635	8.7
Hong Kong: 2.0%			
1,113,400	AIA Group Ltd.	7,997,399	0.5
377,000	BOC Hong Kong Holdings Ltd.	1,203,813	0.1
196,000	CK Asset Holdings Ltd.	799,949	0.1
273,000	CK Hutchison Holdings Ltd.	1,451,389	0.1
64,000	CK Infrastructure Holdings Ltd.	475,100	0.0
167,500	CLP Holdings Ltd.	1,404,871	0.1
5,712	Futu Holdings Ltd., ADR	456,903	0.0
223,000	Galaxy Entertainment Group Ltd.	938,749	0.1
76,700	Hang Seng Bank Ltd.	939,487	0.1
148,000	Henderson Land Development Co. Ltd.	448,655	0.0
386,000	HKT Trust & HKT Ltd. - Stapled Security	476,719	0.0
1,140,000	Hong Kong & China Gas Co. Ltd.	908,337	0.1
122,700	Hong Kong Exchanges & Clearing Ltd.	4,592,508	0.3
112,400	Hongkong Land Holdings Ltd.	500,504	0.0
16,300	Jardine Matheson Holdings Ltd.	666,018	0.0
262,400	Link REIT	1,103,526	0.1
158,500	MTR Corp. Ltd.	550,606	0.0
141,000	Power Assets Holdings Ltd.	981,977	0.1
274,556	Prudential PLC	2,178,873	0.1
396,000	Sino Land Co. Ltd.	399,581	0.0
137,000	SITC International Holdings Co. Ltd.	363,287	0.0
147,500	Sun Hung Kai Properties Ltd.	1,403,513	0.1
41,500	Swire Pacific Ltd. - Class A	375,309	0.0
140,000	Techtronic Industries Co. Ltd.	1,840,433	0.1
849,500 ⁽³⁾	WH Group Ltd.	654,654	0.0
109,000 ⁽¹⁾	Wharf Holdings Ltd.	305,840	0.0
170,000	Wharf Real Estate Investment Co. Ltd.	432,399	0.0
		33,850,399	2.0
Ireland: 0.8%			
19,791	AerCap Holdings NV	1,893,999	0.1
189,736	AIB Group PLC	1,049,223	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Ireland (continued)			
102,278	Bank of Ireland Group PLC	\$ 932,719	0.1
10,070	DCC PLC	645,243	0.0
93,659	Experian PLC	4,025,432	0.2
43,739 ⁽²⁾	James Hardie Industries PLC	1,348,069	0.1
15,595	Kerry Group PLC - Class A	1,504,084	0.1
15,745	Kingspan Group PLC	1,144,623	0.1
		12,543,392	0.8
Israel: 0.9%			
4,322	Azrieli Group Ltd.	356,707	0.0
128,751	Bank Hapoalim BM	1,554,302	0.1
153,563	Bank Leumi Le-Israel BM	1,826,990	0.1
8,961 ⁽²⁾	Check Point Software Technologies Ltd.	1,673,019	0.1
4,396 ⁽²⁾	CyberArk Software Ltd.	1,464,527	0.1
2,718	Elbit Systems Ltd.	712,700	0.0
10,205 ⁽²⁾	Global-e Online Ltd.	556,479	0.0
78,842	ICL Group Ltd.	389,389	0.0
125,986	Israel Discount Bank Ltd. - Class A	861,848	0.0
15,790	Mizrahi Tefahot Bank Ltd.	683,533	0.0
3,814 ⁽²⁾	Monday.com Ltd.	897,968	0.1
6,403 ⁽²⁾	Nice Ltd.	1,087,380	0.1
115,383 ⁽²⁾	Teva Pharmaceutical Industries Ltd., ADR	2,543,041	0.2
5,384 ⁽²⁾	Wix.com Ltd.	1,155,137	0.1
		15,763,020	0.9
Italy: 2.5%			
12,681 ⁽¹⁾	Amplifon SpA	326,764	0.0
95,904	Assicurazioni Generali SpA	2,713,308	0.2
131,169	Banco BPM SpA	1,062,024	0.1
101,352	BPER Banca	646,406	0.0
62,700 ⁽¹⁾	Davide Campari-Milano NV	392,403	0.0
2,279 ⁽¹⁾	DiaSorin SpA	235,066	0.0
828,357	Enel SpA	5,911,308	0.3
234,161	Eni SpA	3,202,937	0.2
12,838	Ferrari NV	5,477,966	0.3
62,228	FinecoBank Banca Fineco SpA	1,086,050	0.1
34,228 ⁽¹⁾⁽³⁾	Infrastrutture Wireless Italiane SpA	347,696	0.0
1,489,639	Intesa Sanpaolo SpA	5,974,676	0.4
41,218	Leonardo SpA	1,108,922	0.1
50,900	Mediobanca Banca di Credito Finanziario SpA	743,342	0.0
23,790 ⁽¹⁾	Moncler SpA	1,255,889	0.1
52,430 ⁽¹⁾⁽²⁾⁽³⁾	Nexi SpA	291,834	0.0
46,558 ⁽³⁾	Poste Italiane SpA	658,474	0.0
28,611	Prysmian SpA	1,831,002	0.1
10,649	Recordati Industria Chimica e Farmaceutica SpA	558,268	0.0
205,376 ⁽¹⁾	Snam SpA	910,382	0.1
1,014,819 ⁽¹⁾⁽²⁾	Telecom Italia SpA/Milano	259,365	0.0
143,298 ⁽¹⁾	Terna - Rete Elettrica Nazionale	1,132,317	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Italy (continued)			
150,049	UniCredit SpA	\$ 6,009,222	0.4
40,190	Unipol Gruppo SpA	501,913	0.0
		42,637,534	2.5
Japan: 22.5%			
78,000	Advantest Corp.	4,434,990	0.3
66,600	Aeon Co. Ltd.	1,558,667	0.1
19,900 ⁽¹⁾	AGC, Inc.	581,298	0.0
53,600	Aisin Corp.	598,829	0.0
47,300	Ajinomoto Co., Inc.	1,925,623	0.1
16,300 ⁽¹⁾	ANA Holdings, Inc.	295,837	0.0
147,200	Asahi Group Holdings Ltd.	1,544,230	0.1
127,800	Asahi Kasei Corp.	880,572	0.1
69,600	Asics Corp.	1,357,742	0.1
184,300	Astellas Pharma, Inc.	1,789,687	0.1
60,500	Bandai Namco Holdings, Inc.	1,442,637	0.1
58,200 ⁽¹⁾	Bridgestone Corp.	1,956,284	0.1
23,600	Brother Industries Ltd.	399,218	0.0
95,100	Canon, Inc.	3,089,006	0.2
35,300	Capcom Co. Ltd.	767,900	0.1
78,700	Central Japan Railway Co.	1,476,850	0.1
58,100	Chiba Bank Ltd.	447,824	0.0
65,600	Chubu Electric Power Co., Inc.	688,213	0.0
68,400	Chugai Pharmaceutical Co. Ltd.	3,015,150	0.2
107,000	Concordia Financial Group Ltd.	588,445	0.0
39,500	Dai Nippon Printing Co. Ltd.	552,750	0.0
32,900	Daifuku Co. Ltd.	675,928	0.0
92,200	Dai-ichi Life Holdings, Inc.	2,456,793	0.2
178,500	Daiichi Sankyo Co. Ltd.	4,884,340	0.3
26,900	Daikin Industries Ltd.	3,138,717	0.2
6,000	Daito Trust Construction Co. Ltd.	670,768	0.0
60,400	Daiwa House Industry Co. Ltd.	1,854,351	0.1
135,900	Daiwa Securities Group, Inc.	896,768	0.1
192,600	Denso Corp.	2,655,376	0.2
20,300 ⁽¹⁾	Dentsu Group, Inc.	487,822	0.0
9,400	Disco Corp.	2,493,608	0.2
92,400	East Japan Railway Co.	1,636,487	0.1
25,700	Eisai Co. Ltd.	699,801	0.0
278,000	ENEOS Holdings, Inc.	1,458,431	0.1
96,300	FANUC Corp.	2,515,641	0.2
19,400	Fast Retailing Co. Ltd.	6,544,430	0.4
13,700	Fuji Electric Co. Ltd.	732,425	0.0
114,000	FUJIFILM Holdings Corp.	2,358,616	0.1
25,600	Fujikura Ltd.	1,045,141	0.1
168,700	Fujitsu Ltd.	2,963,482	0.2
23,300	Hankyu Hanshin Holdings, Inc.	607,302	0.0
1,800	Hikari Tsushin, Inc.	390,690	0.0
11,000	Hitachi Construction Machinery Co. Ltd.	243,795	0.0
472,200	Hitachi Ltd.	11,564,206	0.7
457,100	Honda Motor Co. Ltd.	4,351,962	0.3

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Japan (continued)			
11,100	Hoshizaki Corp.	\$ 436,442	0.0
35,500	Hoya Corp.	4,405,774	0.3
46,900 ⁽¹⁾	Hulic Co. Ltd.	407,363	0.0
93,400	Idemitsu Kosan Co. Ltd.	615,228	0.0
90,400 ⁽¹⁾	Inpex Corp.	1,137,364	0.1
57,500	Isuzu Motors Ltd.	782,195	0.1
121,100	ITOCHU Corp.	5,955,017	0.4
14,700	Japan Airlines Co. Ltd.	231,737	0.0
101,100	Japan Exchange Group, Inc.	1,121,748	0.1
147,400	Japan Post Bank Co. Ltd.	1,393,173	0.1
195,900	Japan Post Holdings Co. Ltd.	1,844,937	0.1
19,500	Japan Post Insurance Co. Ltd.	358,177	0.0
650	Japan Real Estate Investment Corp.	446,006	0.0
122,200 ⁽¹⁾	Japan Tobacco, Inc.	3,134,778	0.2
58,600	JFE Holdings, Inc.	659,841	0.0
40,400	Kajima Corp.	731,840	0.0
94,100	Kansai Electric Power Co., Inc.	1,042,993	0.1
47,500	Kao Corp.	1,921,924	0.1
37,600	Kawasaki Kisen Kaisha Ltd.	534,928	0.0
156,300	KDDI Corp.	4,978,249	0.3
19,800	Keyence Corp.	8,048,139	0.5
69,100	Kikkoman Corp.	767,298	0.1
79,100 ⁽¹⁾	Kirin Holdings Co. Ltd.	1,027,044	0.1
15,300 ⁽¹⁾	Kobe Bussan Co. Ltd.	334,458	0.0
15,600	Kokusai Electric Corp.	204,420	0.0
89,300	Komatsu Ltd.	2,432,743	0.2
10,200	Konami Group Corp.	954,417	0.1
95,800	Kubota Corp.	1,109,820	0.1
130,800	Kyocera Corp.	1,296,454	0.1
24,700	Kyowa Kirin Co. Ltd.	371,438	0.0
8,200 ⁽¹⁾	Lasertec Corp.	768,710	0.1
45,000	M3, Inc.	389,918	0.0
24,200	Makita Corp.	735,897	0.0
145,100	Marubeni Corp.	2,177,745	0.1
33,900	MatsukiyoCocokara & Co.	493,547	0.0
8,800 ⁽¹⁾	McDonald's Holdings Co. Japan Ltd.	345,683	0.0
23,900	MEIJI Holdings Co. Ltd.	486,218	0.0
37,000	MINEBEA MITSUMI, Inc.	592,670	0.0
138,100	Mitsubishi Chemical Group Corp.	697,492	0.0
340,500	Mitsubishi Corp.	5,571,166	0.3
193,700	Mitsubishi Electric Corp.	3,270,770	0.2
110,100	Mitsubishi Estate Co. Ltd.	1,528,381	0.1
89,600	Mitsubishi HC Capital, Inc.	590,485	0.0
326,400	Mitsubishi Heavy Industries Ltd.	4,551,306	0.3
1,130,900	Mitsubishi UFJ Financial Group, Inc.	13,202,924	0.8
257,100	Mitsui & Co. Ltd.	5,332,029	0.3
17,400	Mitsui Chemicals, Inc.	379,832	0.0
272,000	Mitsui Fudosan Co. Ltd.	2,175,274	0.1
35,100	Mitsui OSK Lines Ltd.	1,221,422	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)				COMMON STOCK: (continued)			
Japan (continued)				Japan (continued)			
245,700	Mizuho Financial Group, Inc.	\$ 5,998,162	0.4	32,600	SG Holdings Co. Ltd.	\$ 311,627	0.0
25,500	MonotaRO Co. Ltd.	433,342	0.0	24,100	Shimadzu Corp.	674,519	0.0
131,000	MS&AD Insurance Group Holdings, Inc.	2,829,274	0.2	7,700	Shimano, Inc.	1,035,786	0.1
172,300	Murata Manufacturing Co. Ltd.	2,733,510	0.2	183,500	Shin-Etsu Chemical Co. Ltd.	6,043,964	0.4
25,000	NEC Corp.	2,139,427	0.1	77,000	Shionogi & Co. Ltd.	1,079,938	0.1
34,300 ⁽¹⁾	Nexon Co. Ltd.	510,225	0.0	40,700 ⁽¹⁾	Shiseido Co. Ltd.	719,705	0.0
85,000	NIDEC Corp.	1,526,740	0.1	44,300	Shizuoka Financial Group, Inc.	359,278	0.0
105,800	Nintendo Co. Ltd.	6,161,982	0.4	5,800	SMC Corp.	2,252,266	0.1
780	Nippon Building Fund, Inc.	606,769	0.0	2,913,500	SoftBank Corp.	3,677,823	0.2
96,600 ⁽¹⁾	Nippon Paint Holdings Co. Ltd.	623,691	0.0	97,300	SoftBank Group Corp.	5,560,285	0.3
17,600	Nippon Sanso Holdings Corp.	488,364	0.0	90,800	Sompo Holdings, Inc.	2,352,652	0.1
92,300	Nippon Steel Corp.	1,854,827	0.1	635,800	Sony Group Corp.	13,399,838	0.8
3,043,400	Nippon Telegraph & Telephone Corp.	3,039,942	0.2	59,700	Subaru Corp.	1,060,768	0.1
44,600	Nippon Yusen KK	1,484,445	0.1	111,000	Sumitomo Corp.	2,402,169	0.1
226,800 ⁽¹⁾	Nissan Motor Co. Ltd.	687,848	0.0	72,800	Sumitomo Electric Industries Ltd.	1,301,480	0.1
20,400	Nissin Foods Holdings Co. Ltd.	492,833	0.0	25,200	Sumitomo Metal Mining Co. Ltd.	574,534	0.0
8,200	Nitori Holdings Co. Ltd.	971,638	0.1	379,700	Sumitomo Mitsui Financial Group, Inc.	9,112,893	0.6
72,000	Nitto Denko Corp.	1,203,755	0.1	66,100	Sumitomo Mitsui Trust Holdings, Inc.	1,544,065	0.1
306,100	Nomura Holdings, Inc.	1,775,943	0.1	31,500	Sumitomo Realty & Development Co. Ltd.	979,612	0.1
38,500	Nomura Research Institute Ltd.	1,130,420	0.1	14,200	Suntory Beverage & Food Ltd.	451,162	0.0
64,300	NTT Data Group Corp.	1,222,656	0.1	160,100	Suzuki Motor Corp.	1,793,816	0.1
66,100	Obayashi Corp.	870,354	0.1	51,300	Sysmex Corp.	940,570	0.1
33,000	Obic Co. Ltd.	982,026	0.1	49,900	T&D Holdings, Inc.	913,357	0.1
119,900	Olympus Corp.	1,790,137	0.1	16,800	Taisei Corp.	703,900	0.0
17,900	Omron Corp.	602,712	0.0	162,000	Takeda Pharmaceutical Co. Ltd.	4,288,516	0.3
38,100	Ono Pharmaceutical Co. Ltd.	396,678	0.0	198,000	TDK Corp.	2,549,961	0.2
3,900	Oracle Corp. Japan	373,255	0.0	136,600	Terumo Corp.	2,637,163	0.2
111,100	Oriental Land Co. Ltd./ Japan	2,394,890	0.1	21,700	TIS, Inc.	512,557	0.0
117,600	ORIX Corp.	2,526,506	0.2	11,400	Toho Co. Ltd./Tokyo	445,505	0.0
37,000	Osaka Gas Co. Ltd.	809,249	0.1	191,400	Tokio Marine Holdings, Inc.	6,868,988	0.4
23,200	Otsuka Corp.	530,578	0.0	155,500 ⁽²⁾	Tokyo Electric Power Co. Holdings, Inc.	464,808	0.0
45,500	Otsuka Holdings Co. Ltd.	2,475,197	0.2	45,600	Tokyo Electron Ltd.	6,854,564	0.4
38,800	Pan Pacific International Holdings Corp.	1,054,069	0.1	34,500	Tokyo Gas Co. Ltd.	955,881	0.1
237,500	Panasonic Holdings Corp.	2,427,395	0.2	54,100	Tokyu Corp.	576,534	0.0
153,300 ⁽²⁾	Rakuten Group, Inc.	825,901	0.1	24,300	TOPPAN Holdings, Inc.	644,635	0.0
142,800	Recruit Holdings Co. Ltd.	9,925,731	0.6	141,200	Toray Industries, Inc.	894,057	0.1
171,500	Renesas Electronics Corp.	2,170,337	0.1	14,400	TOTO Ltd.	344,972	0.0
213,000	Resona Holdings, Inc.	1,535,470	0.1	16,600	Toyota Industries Corp.	1,335,063	0.1
53,800	Ricoh Co. Ltd.	610,989	0.0	1,045,600	Toyota Motor Corp.	20,415,593	1.2
27,700	SBI Holdings, Inc.	695,715	0.0	64,900	Toyota Tsusho Corp.	1,147,726	0.1
8,300	SCREEN Holdings Co. Ltd.	490,009	0.0	12,900 ⁽²⁾	Trend Micro, Inc./Japan	695,479	0.0
15,900	SCSK Corp.	332,785	0.0	113,700	Unicharm Corp.	937,345	0.1
42,800	Secom Co. Ltd.	1,453,483	0.1	44,700	West Japan Railway Co.	791,721	0.1
29,400	Seiko Epson Corp.	530,465	0.0	26,100	Yakult Honsha Co. Ltd.	494,394	0.0
38,500	Sekisui Chemical Co. Ltd.	659,206	0.0	94,100 ⁽¹⁾	Yamaha Motor Co. Ltd.	829,087	0.1
60,800	Sekisui House Ltd.	1,449,723	0.1	23,000	Yaskawa Electric Corp.	586,965	0.0
225,500	Seven & i Holdings Co. Ltd.	3,535,306	0.2	23,300	Yokogawa Electric Corp.	495,575	0.0
				291,300	Z Holdings Corp.	770,224	0.1
				9,800	Zensho Holdings Co. Ltd.	555,001	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Japan (continued)			
13,800	ZOZO, Inc.	\$ 425,012	0.0
		376,043,338	22.5
Jordan: 0.0%			
16,949	Hikma Pharmaceuticals PLC	422,567	0.0
Luxembourg: 0.2%			
47,771	ArcelorMittal SA	1,109,927	0.1
21,652 (2)(3)	CVC Capital Partners PLC	478,789	0.0
13,758 (1)	Eurofins Scientific SE	701,691	0.0
41,448	Tenaris SA	782,474	0.1
		3,072,881	0.2
Macao: 0.0%			
247,200 (2)	Sands China Ltd.	658,195	0.0
Netherlands: 4.6%			
46,664 (3)	ABN AMRO Bank NV	720,100	0.0
2,215 (2)(3)	Adyen NV	3,291,667	0.2
137,515 (1)	Aegon Ltd.	818,313	0.1
17,393	Akzo Nobel NV	1,043,981	0.1
6,090 (2)	Argenx SE	3,761,869	0.2
4,782	ASM International, N.V.	2,764,885	0.2
40,696	ASML Holding NV	28,504,912	1.7
16,142 (1)	ASR Nederland NV	767,745	0.0
7,851 (1)	BE Semiconductor Industries NV	1,076,124	0.1
7,962 (3)	Euronext NV	893,234	0.1
10,128	EXOR NV	928,493	0.1
13,201	Heineken Holding NV	791,468	0.0
29,332	Heineken NV	2,090,469	0.1
5,804 (1)	IMCD NV	862,537	0.1
336,440	ING Groep NV	5,272,554	0.3
12,411 (1)	JDE Peet's NV	213,233	0.0
94,651	Koninklijke Ahold Delhaize NV	3,087,415	0.2
396,076	Koninklijke KPN NV	1,444,269	0.1
81,371 (2)	Koninklijke Philips, N.V.	2,061,233	0.1
27,575	NN Group NV	1,202,508	0.1
139,327	Prosus NV	5,534,748	0.3
11,053 (1)	Randstad NV	465,360	0.0
200,133	Stellantis NV (STLAM)	2,603,417	0.2
83,838 (1)	Universal Music Group NV	2,144,504	0.1
24,292	Wolters Kluwer NV	4,035,983	0.2
		76,381,021	4.6
New Zealand: 0.3%			
171,263	Auckland International Airport Ltd.	833,649	0.1
59,695	Fisher & Paykel Healthcare Corp. Ltd.	1,283,034	0.1
93,517	Infratil Ltd.	659,176	0.0
71,266 (1)	Mercury NZ Ltd.	233,189	0.0
132,747 (1)	Meridian Energy Ltd.	438,947	0.0
14,778 (2)	Xero Ltd.	1,537,843	0.1
		4,985,838	0.3
Norway: 0.6%			
32,185	Aker BP ASA	632,709	0.0
91,206	DNB Bank ASA	1,820,876	0.1
85,331	Equinor ASA	2,023,971	0.1
20,369	Gjensidige Forsikring ASA	359,661	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Norway (continued)			
8,959	Kongsberg Gruppen ASA	\$ 1,007,948	0.1
47,400	Mowi ASA	812,354	0.1
143,229	Norsk Hydro ASA	787,857	0.1
71,395	Orkla ASA	617,649	0.0
6,724	Salmar ASA	319,585	0.0
62,713	Telenor ASA	699,699	0.1
16,863	Yara International ASA	446,395	0.0
		9,528,704	0.6
Poland: 0.0%			
22,916 (2)	InPost SA	391,226	0.0
Portugal: 0.1%			
319,598	EDP - Energias de Portugal SA	1,022,401	0.1
47,334	Galp Energia SGPS SA	784,547	0.0
28,841	Jeronimo Martins SGPS SA	551,193	0.0
		2,358,141	0.1
Singapore: 1.6%			
380,600	CapitaLand Ascendas REIT	714,751	0.0
593,686	CapitaLand Integrated Commercial Trust	837,223	0.1
238,500 (1)	CapitaLand Investment Ltd./Singapore	457,219	0.0
202,960	DBS Group Holdings Ltd.	6,503,948	0.4
615,900	Genting Singapore Ltd.	345,521	0.0
215,213 (2)	Grab Holdings Ltd. - Class A	1,015,805	0.1
148,300	Keppel Corp. Ltd.	743,008	0.1
344,900	Oversea-Chinese Banking Corp. Ltd.	4,212,290	0.3
37,701 (2)	Sea Ltd., ADR	4,000,076	0.2
91,000	Sembcorp Industries Ltd.	368,139	0.0
151,600	Singapore Airlines Ltd.	714,711	0.0
87,300	Singapore Exchange Ltd.	813,777	0.1
159,000	Singapore Technologies Engineering Ltd.	542,533	0.0
756,900	Singapore Telecommunications Ltd.	1,705,165	0.1
128,800	United Overseas Bank Ltd.	3,420,396	0.2
195,700	Wilmar International Ltd.	444,187	0.0
		26,838,749	1.6
Spain: 2.7%			
2,514 (1)	Acciona SA	282,904	0.0
17,984	ACS Actividades de Construccion y Servicios SA	901,224	0.1
7,639 (3)	Aena SME SA	1,559,104	0.1
45,882	Amadeus IT Group SA	3,238,548	0.2
586,973	Banco Bilbao Vizcaya Argentaria SA	5,743,205	0.4
554,070	Banco de Sabadell SA	1,076,711	0.1
1,578,046	Banco Santander SA	7,300,444	0.4
407,128	CaixaBank SA	2,210,370	0.1
53,964 (3)	Cellnex Telecom SA	1,704,538	0.1
31,772 (1)	EDP Renovaveis SA	329,998	0.0
32,349	Endesa SA	695,642	0.0
49,092 (1)	Ferrovial SE	2,060,621	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Spain (continued)			
30,380 ⁽²⁾	Grifols SA	\$ 287,093	0.0
615,771	Iberdrola SA	8,485,471	0.5
111,098	Industria de Diseno Textil SA	5,690,884	0.3
41,331	Red Electrica Corp. SA	705,781	0.1
119,914	Repsol SA	1,459,111	0.1
404,242 ⁽¹⁾	Telefonica SA	1,649,664	0.1
		45,381,313	2.7
Sweden: 3.5%			
26,471	AddTech AB - Class B	721,278	0.1
29,467	Alfa Laval AB	1,233,344	0.1
102,081	Assa Abloy AB - Class B	3,015,096	0.2
273,567	Atlas Copco AB - Class A	4,175,085	0.3
158,971	Atlas Copco AB - Class B	2,147,859	0.1
39,201 ⁽¹⁾	Beijer Ref AB	578,531	0.0
27,856 ⁽¹⁾	Boliden AB	783,726	0.1
67,118	Epiroc AB - Class A	1,169,707	0.1
39,718	Epiroc AB - Class B	619,647	0.0
37,921	EQT AB	1,048,282	0.1
62,110	Essity AB - Class B	1,659,994	0.1
17,245 ⁽³⁾	Evolution AB	1,329,863	0.1
67,502 ⁽¹⁾⁽²⁾	Fastighets AB Balder	469,797	0.0
23,296	Getinge AB - Class B	382,140	0.0
57,692 ⁽¹⁾	H & M Hennes & Mauritz AB - Class B	777,620	0.1
211,453 ⁽¹⁾	Hexagon AB - Class B	2,018,834	0.1
7,763 ⁽¹⁾	Holmen AB - Class B	284,751	0.0
12,378	Industrivarden AB - Class A	391,258	0.0
16,346 ⁽¹⁾	Industrivarden AB - Class C	516,297	0.0
27,829	Indutrade AB	697,309	0.1
15,079 ⁽¹⁾	Investment AB Latour - Class B	376,126	0.0
176,281	Investor AB - Class B	4,669,143	0.3
7,740 ⁽¹⁾	L E Lundbergforetagen AB - Class B	350,715	0.0
23,742	Lifco AB - Class B	688,145	0.1
154,349 ⁽¹⁾	Nibe Industrier AB - Class B	603,190	0.0
32,622	Saab AB - Class B	689,214	0.1
22,382	Sagax AB - Class B	459,328	0.0
108,592 ⁽¹⁾	Sandvik AB	1,947,205	0.1
50,089 ⁽¹⁾	Securitas AB - Class B	619,298	0.0
161,618	Skandinaviska Enskilda Banken AB - Class A	2,214,828	0.1
34,658 ⁽¹⁾	Skanska AB - Class B	728,767	0.1
34,719	SKF AB - Class B	651,658	0.0
15,602 ⁽²⁾	Spotify Technology SA	6,980,023	0.4
61,767 ⁽¹⁾	Svenska Cellulosa AB SCA - Class B	783,427	0.1
148,552	Svenska Handelsbanken AB - Class A	1,533,806	0.1
86,469	Swedbank AB - Class A	1,707,413	0.1
19,942 ⁽²⁾	Swedish Orphan Biovitrum AB	572,097	0.0
55,673	Tele2 AB - Class B	549,743	0.0
282,915	Telefonaktiebolaget LM Ericsson - Class B	2,291,174	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Sweden (continued)			
240,284	Telia Co. AB	\$ 667,866	0.0
21,698	Trelleborg AB - Class B	742,519	0.1
20,394	Volvo AB - Class A	498,450	0.0
161,781	Volvo AB - Class B	3,931,631	0.2
		58,276,184	3.5
Switzerland: 9.8%			
161,073	ABB Ltd., Reg	8,697,702	0.5
17,154	Adecco Group AG	423,751	0.0
50,893	Alcon, Inc.	4,315,092	0.3
3,437 ⁽¹⁾	Bachem Holding AG	219,803	0.0
4,431 ⁽¹⁾	Baloise Holding AG, Reg	802,913	0.1
3,068 ⁽¹⁾	Banque Cantonale Vaudoise	282,488	0.0
363 ⁽¹⁾	Barry Callebaut AG	483,321	0.0
2,151	BKW AG	356,378	0.0
11	Chocoladefabriken Lindt & Spruengli AG	1,208,835	0.1
100 ⁽¹⁾	Chocoladefabriken Lindt & Spruengli AG - Class PC	1,109,283	0.1
54,751	Cie Financiere Richemont SA	8,282,414	0.5
21,975 ⁽¹⁾	Clariant AG	245,268	0.0
22,124	Coca-Cola HBC AG - Class DI	755,795	0.0
18,941	DSM-Firmenich AG	1,914,635	0.1
9,326	Dufry AG, Reg	374,381	0.0
715	EMS-Chemie Holding AG	482,462	0.0
8,480 ⁽¹⁾⁽²⁾	Galderma Group AG	940,364	0.1
3,405	Geberit AG, Reg	1,931,058	0.1
940	Givaudan SA, Reg	4,109,102	0.2
1,056,215	Glencore PLC	4,651,735	0.3
3,780	Helvetia Holding AG	623,453	0.0
53,084	Holcim AG	5,111,191	0.3
20,981	Julius Baer Group Ltd.	1,361,066	0.1
4,919 ⁽¹⁾	Kuehne + Nagel International AG	1,128,633	0.1
15,490	Logitech International SA	1,278,641	0.1
7,356	Lonza Group AG	4,341,797	0.3
266,839	Nestle SA	21,892,327	1.3
200,734	Novartis AG, Reg	19,542,920	1.2
2,311	Partners Group Holding AG	3,139,016	0.2
71,554	Roche Holding AG	20,006,981	1.2
3,260	Roche Holding AG - Class BR	973,756	0.1
41,701	Sandoz Group AG	1,709,433	0.1
4,147	Schindler Holding AG	1,145,749	0.1
2,391	Schindler Holding AG (SCHN)	652,268	0.0
15,440	SGS SA	1,548,902	0.1
31,147 ⁽¹⁾	SIG Group AG	615,867	0.0
15,527	Sika AG, Reg	3,704,853	0.2
5,162	Sonova Holding AG, Reg	1,688,024	0.1
11,368	Straumann Holding AG	1,431,931	0.1
2,947	Swatch Group AG - Class BR	535,649	0.0
2,926	Swiss Life Holding AG	2,259,070	0.1
7,874	Swiss Prime Site AG	858,224	0.1
30,719	Swiss Re AG	4,449,173	0.3

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Switzerland (continued)			
2,638	Swisscom AG, Reg	\$ 1,468,188	0.1
5,760	Temenos AG	407,003	0.0
334,973	UBS Group AG	10,255,784	0.6
2,750 ⁽³⁾	VAT Group AG	1,039,813	0.1
14,906	Zurich Insurance Group AG	8,865,576	0.5
		163,622,068	9.8
United Kingdom: 13.8%			
99,137	3i Group PLC	4,412,887	0.3
26,517	Admiral Group PLC	876,012	0.0
129,417	Anglo American PLC	3,826,474	0.2
44,538	Ashtead Group PLC	2,755,466	0.2
34,001	Associated British Foods PLC	867,306	0.0
157,893	AstraZeneca PLC	20,585,934	1.2
91,138 ⁽³⁾	Auto Trader Group PLC	901,793	0.1
272,654	Aviva PLC	1,598,047	0.1
307,793	BAE Systems PLC	4,415,354	0.3
1,480,170	Barclays PLC	4,951,436	0.3
140,381	Barratt Developments PLC	769,549	0.0
10,406	Berkeley Group Holdings PLC	506,420	0.0
1,647,251	BP PLC	8,142,269	0.5
202,911	British American Tobacco PLC	7,321,952	0.4
659,037 ⁽¹⁾	BT Group PLC	1,187,898	0.1
34,217	Bunzl PLC	1,408,883	0.1
525,176	Centrica PLC	876,186	0.1
21,099	Coca-Cola European Partners PLC - USD	1,620,614	0.1
172,822	Compass Group PLC	5,750,351	0.3
13,510	Croda International PLC	571,433	0.0
226,619	Diageo PLC	7,201,423	0.4
18,661	Endeavour Mining PLC	333,330	0.0
61,855	Entain PLC	530,983	0.0
422,165	GSK PLC	7,120,737	0.4
783,749	Haleon PLC	3,695,478	0.2
38,666	Halma PLC	1,297,197	0.1
36,231	Hargreaves Lansdown PLC	497,166	0.0
1,854,113	HSBC Holdings PLC	18,213,044	1.1
81,704	Imperial Brands PLC	2,612,788	0.2
135,481	Informa PLC	1,351,227	0.1
16,218	InterContinental Hotels Group PLC	2,017,893	0.1
16,437	Intertek Group PLC	971,090	0.1
180,061	J Sainsbury PLC	615,290	0.0
263,943	JD Sports Fashion PLC	315,475	0.0
185,856	Kingfisher PLC	577,704	0.0
72,076	Land Securities Group PLC	526,367	0.0
600,620	Legal & General Group PLC	1,724,568	0.1
6,246,674	Lloyds Banking Group PLC	4,266,012	0.3
48,698	London Stock Exchange Group PLC	6,873,929	0.4
230,317	M&G PLC	569,946	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
United Kingdom (continued)			
208,891	Marks & Spencer Group PLC	\$ 978,272	0.1
131,342	Melrose Industries PLC	907,619	0.1
497,622	National Grid PLC	5,911,845	0.4
718,977	NatWest Group PLC	3,602,959	0.2
12,133	Next PLC	1,439,236	0.1
61,066	Pearson PLC	979,214	0.1
32,581	Persimmon PLC	486,674	0.0
71,406	Phoenix Group Holdings PLC	455,012	0.0
70,403	Reckitt Benckiser Group PLC	4,261,526	0.3
189,762	RELX PLC	8,597,879	0.5
257,117	Rentokil Initial PLC	1,283,387	0.1
114,827	Rio Tinto PLC	6,778,212	0.4
866,198 ⁽²⁾	Rolls-Royce Holdings PLC	6,142,519	0.4
102,333	Sage Group PLC	1,625,907	0.1
82,092	Schroders PLC	331,825	0.0
130,895	Segro PLC	1,148,083	0.1
27,515	Severn Trent PLC	862,658	0.0
631,863	Shell PLC	19,695,701	1.2
89,052	Smith & Nephew PLC	1,103,564	0.1
35,093	Smiths Group PLC	752,410	0.0
7,497	Spirax-Sarco Engineering PLC	641,298	0.0
112,460	SSE PLC	2,254,192	0.1
214,015	Standard Chartered PLC	2,634,769	0.2
360,533	Taylor Wimpey PLC	548,731	0.0
697,863	Tesco PLC	3,209,702	0.2
252,834	Unilever PLC	14,366,110	0.9
69,448	United Utilities Group PLC	913,567	0.1
2,262,790	Vodafone Group PLC	1,930,330	0.1
18,276	Whitbread PLC	672,736	0.0
67,856 ⁽²⁾	Wise PLC - Class A	901,895	0.1
109,847	WPP PLC	1,132,280	0.1
		231,208,023	13.8
United States: 0.1%			
22,441 ⁽¹⁾	QIAGEN NV	1,005,893	0.1
	Total Common Stock (Cost \$1,511,374,941)	1,628,383,272	97.3
PREFERRED STOCK: 0.3%			
Germany: 0.3%			
5,643	Bayerische Motoren Werke AG	422,745	0.0
11,598 ⁽³⁾	Dr Ing hc F Porsche AG	702,831	0.1
17,238	Henkel AG & Co. KGaA	1,512,403	0.1
15,595	Porsche Automobil Holding SE	587,628	0.0
2,669	Sartorius AG	593,143	0.0
21,001	Volkswagen AG	1,937,663	0.1
		5,756,413	0.3
	Total Preferred Stock (Cost \$7,924,965)	5,756,413	0.3
	Total Long-Term Investments (Cost \$1,519,299,906)	1,634,139,685	97.6

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 5.4%			
Repurchase Agreements: 3.5%			
13,947,619 ⁽⁴⁾	Cantor Fitzgerald Securities, Repurchase Agreement dated 12/31/2024, 4.600%, due 01/02/2025 (Repurchase Amount \$13,951,135, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%-7.000%, Market Value plus accrued interest \$14,226,571, due 10/01/29-02/01/57)	\$ 13,947,619	0.8
13,947,619 ⁽⁴⁾	Clear Street LLC, Repurchase Agreement dated 12/31/2024, 4.600%, due 01/02/2025 (Repurchase Amount \$13,951,135, collateralized by various U.S. Government Securities, 2.375%-6.125%, Market Value plus accrued interest \$14,226,572, due 11/15/27-05/15/54)	13,947,619	0.8
13,947,619 ⁽⁴⁾	Marex Capital Markets Inc., Repurchase Agreement dated 12/31/2024, 4.630%, due 01/02/2025 (Repurchase Amount \$13,951,157, collateralized by various U.S. Government Agency Obligations, 2.500%-6.500%, Market Value plus accrued interest \$14,226,571, due 11/01/51-12/01/54)	13,947,619	0.8
3,957,398 ⁽⁴⁾	Mirae Asset Securities (USA), Inc., Repurchase Agreement dated 12/31/2024, 4.600%, due 01/02/2025 (Repurchase Amount \$3,958,395, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.375%-7.549%, Market Value plus accrued interest \$4,037,578, due 02/12/25-07/20/73)	3,957,398	0.3

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements (continued)			
13,147,464 ⁽⁴⁾	RBC Dominion Securities, Inc., Repurchase Agreement dated 12/31/2024, 4.510%, due 01/02/2025 (Repurchase Amount \$13,150,713, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.000%, Market Value plus accrued interest \$13,410,414, due 01/09/25-12/20/54)	\$ 13,147,464	0.8
	Total Repurchase Agreements (Cost \$58,947,719)	58,947,719	3.5
Percentage of Net Assets			
Shares		Value	Percentage of Net Assets
Mutual Funds: 1.9%			
31,841,000 ⁽⁵⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.370% (Cost \$31,841,000)	\$ 31,841,000	1.9
	Total Short-Term Investments (Cost \$90,788,719)	90,788,719	5.4
	Total Investments in Securities (Cost \$1,610,088,625)	\$1,724,928,404	103.0
	Liabilities in Excess of Other Assets	(50,732,667)	(3.0)
	Net Assets	\$1,674,195,737	100.0
ADR	American Depositary Receipt		

- † Unless otherwise indicated, principal amount is shown in USD.
- (1) Security, or a portion of the security, is on loan.
- (2) Non-income producing security.
- (3) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
- (4) All or a portion of the security represents securities purchased with cash collateral received for securities on loan.
- (5) Rate shown is the 7-day yield as of December 31, 2024.

See Accompanying Notes to Financial Statements

Sector Diversification	Percentage of Net Assets
Financials	21.4%
Industrials	17.2
Health Care	12.1
Consumer Discretionary	11.0
Information Technology	8.5
Consumer Staples	8.2
Materials	5.9
Communication Services	4.7
Energy	3.4
Utilities	3.2
Real Estate	2.0
Short-Term Investments	5.4
Liabilities in Excess of Other Assets	(3.0)
Net Assets	100.0%

Portfolio holdings are subject to change daily.

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of December 31, 2024 in valuing the assets and liabilities:

	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, 2024
Asset Table				
Investments, at fair value				
Common Stock				
Australia	\$ —	\$ 117,694,352	\$ —	\$ 117,694,352
Austria	502,854	3,373,716	—	3,876,570
Belgium	—	12,650,691	—	12,650,691
Chile	—	795,605	—	795,605
China	—	575,095	—	575,095
Denmark	—	47,449,637	—	47,449,637
Finland	1,755,049	14,308,171	—	16,063,220
France	742,524	178,390,457	—	179,132,981
Germany	11,444,095	133,732,540	—	145,176,635
Hong Kong	1,122,921	32,727,478	—	33,850,399
Ireland	1,893,999	10,649,393	—	12,543,392
Israel	8,290,171	7,472,849	—	15,763,020
Italy	—	42,637,534	—	42,637,534
Japan	1,092,987	374,950,351	—	376,043,338
Jordan	—	422,567	—	422,567
Luxembourg	—	3,072,881	—	3,072,881
Macao	—	658,195	—	658,195
Netherlands	8,622,163	67,758,858	—	76,381,021
New Zealand	1,272,596	3,713,242	—	4,985,838
Norway	359,661	9,169,043	—	9,528,704
Poland	—	391,226	—	391,226
Portugal	551,193	1,806,948	—	2,358,141
Singapore	5,015,881	21,822,868	—	26,838,749
Spain	—	45,381,313	—	45,381,313
Sweden	9,761,857	48,514,327	—	58,276,184
Switzerland	940,364	162,681,704	—	163,622,068
United Kingdom	1,620,614	229,587,409	—	231,208,023
United States	—	1,005,893	—	1,005,893
Total Common Stock	54,988,929	1,573,394,343	—	1,628,383,272
Preferred Stock	1,512,403	4,244,010	—	5,756,413
Short-Term Investments	31,841,000	58,947,719	—	90,788,719
Total Investments, at fair value	\$ 88,342,332	\$ 1,636,586,072	\$ —	\$ 1,724,928,404

See Accompanying Notes to Financial Statements

	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, 2024
Liabilities Table				
Other Financial Instruments+				
Futures	\$ (1,180,784)	\$ —	\$ —	\$ (1,180,784)
Total Liabilities	<u>\$ (1,180,784)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,180,784)</u>

[^] See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

[#] The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a portion of the Portfolio's investments are categorized as Level 2 investments.

⁺ Other Financial Instruments may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are fair valued at the unrealized appreciation (depreciation) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

At December 31, 2024, the following futures contracts were outstanding for Voya VACS Index Series I Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Depreciation
Long Contracts:				
MSCI EAFE Index	344	03/21/25	\$ 39,001,000	\$ (1,180,784)
			<u>\$ 39,001,000</u>	<u>\$ (1,180,784)</u>

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of December 31, 2024 was as follows:

<u>Derivatives not accounted for as hedging instruments</u>	<u>Location on Statement of Assets and Liabilities</u>	<u>Fair Value</u>
Liability Derivatives		
Equity contracts	Variation margin payable on futures contracts*	\$ 1,180,784
Total Liability Derivatives		<u>\$ 1,180,784</u>

* The fair value presented above represents the cumulative unrealized appreciation (depreciation) on futures contracts as reported in the tables within the Portfolio of Investments. In the Statement of Assets and Liabilities, only current day's unsettled variation margin is reported in receivables or payables on futures contracts and the net cumulative unrealized appreciation (depreciation) is included in total distributable earnings (loss).

The effect of derivative instruments on the Portfolio's Statement of Operations for the year ended December 31, 2024 was as follows:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

<u>Derivatives not accounted for as hedging instruments</u>	<u>Forward foreign currency contracts</u>	<u>Futures</u>	<u>Total</u>
Equity contracts	\$ —	\$ 2,534,274	\$ 2,534,274
Foreign exchange contracts	197,438	—	197,438
Total	<u>\$ 197,438</u>	<u>\$ 2,534,274</u>	<u>\$ 2,731,712</u>

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income**Derivatives not accounted for as hedging instruments**

Equity contracts

Futures	
\$	(2,850,792)

Total

\$	(2,850,792)
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At December 31, 2024, 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 for U.S. federal income tax purposes was \$1,619,764,991.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$	230,939,123
Gross Unrealized Depreciation		(124,687,400)
Net Unrealized Appreciation	\$	<u>106,251,723</u>

Shares		Value	Percentage of Net Assets
COMMON STOCK: 98.0%			
Communication Services: 3.5%			
3,638 ⁽¹⁾	Charter Communications, Inc. - Class A	\$ 1,246,997	0.3
10,246	Electronic Arts, Inc.	1,498,990	0.3
8,573	Fox Corp. - Class A	416,476	0.1
5,119	Fox Corp. - Class B	234,143	0.1
9,505 ⁽¹⁾	Frontier Communications Parent, Inc.	329,824	0.1
2,880 ⁽¹⁾	IAC, Inc.	124,243	0.0
14,413	Interpublic Group of Cos., Inc.	403,852	0.1
4,354	Iridium Communications, Inc.	126,353	0.0
640 ⁽¹⁾	Liberty Broadband Corp. - Class A	47,590	0.0
4,273 ⁽¹⁾	Liberty Broadband Corp. - Class C	319,450	0.1
6,422 ⁽¹⁾	Liberty Global Ltd. - Class A	81,945	0.0
5,930 ⁽¹⁾	Liberty Global Ltd. - Class C	77,920	0.0
898 ⁽¹⁾	Liberty Media Corp.- Liberty Formula One - Class A, Tracking Stock	75,468	0.0
8,129 ⁽¹⁾	Liberty Media Corp.- Liberty Formula One - Class C, Tracking Stock	753,233	0.2
759 ⁽¹⁾	Liberty Media Corp.- Liberty Live - Class A, Tracking Stock	50,519	0.0
1,797 ⁽¹⁾	Liberty Media Corp.- Liberty Live - Class C, Tracking Stock	122,304	0.0
6,121 ⁽¹⁾	Live Nation Entertainment, Inc.	792,670	0.2
720 ⁽¹⁾	Madison Square Garden Sports Corp.	162,490	0.0
9,952 ⁽¹⁾	Match Group, Inc.	325,530	0.1
6,224	New York Times Co. - Class A	323,959	0.1
14,751	News Corp. - Class A	406,243	0.1
4,401	News Corp. - Class B	133,922	0.0
1,183	Nexstar Media Group, Inc.	186,879	0.0
7,504	Omnicom Group, Inc.	645,644	0.1
388 ⁽²⁾	Paramount Global - Class A	8,652	0.0
22,911	Paramount Global - Class B	239,649	0.1
23,312 ⁽¹⁾	Pinterest, Inc. - Class A	676,048	0.1
2,723	Playtika Holding Corp.	18,898	0.0
20,361 ⁽¹⁾	ROBLOX Corp. - Class A	1,178,087	0.3
4,893 ⁽¹⁾	Roku, Inc.	363,746	0.1
8,340	Sirius XM Holdings, Inc.	190,152	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Communication Services: (continued)			
6,684 ⁽¹⁾	Take-Two Interactive Software, Inc.	\$ 1,230,391	0.3
3,055 ⁽¹⁾	TKO Group Holdings, Inc.	434,146	0.1
17,310 ⁽¹⁾	Trade Desk, Inc. - Class A	2,034,444	0.4
4,177 ⁽¹⁾	TripAdvisor, Inc.	61,694	0.0
2,888 ⁽¹⁾⁽²⁾	Trump Media & Technology Group Corp.	98,481	0.0
94,102 ⁽¹⁾	Warner Bros Discovery, Inc.	994,658	0.2
11,700 ⁽¹⁾	ZoomInfo Technologies, Inc.	122,967	0.0
			3.5
Consumer Discretionary: 10.7%			
12,797	ADT, Inc.	88,427	0.0
2,305	Advance Auto Parts, Inc.	109,003	0.0
2,253 ⁽¹⁾	Amer Sports, Inc.	62,994	0.0
9,099 ⁽¹⁾	Aptiv PLC	550,308	0.1
10,138	Aramark	378,249	0.1
984 ⁽¹⁾	AutoNation, Inc.	167,123	0.0
8,497	Bath & Body Works, Inc.	329,429	0.1
8,356	Best Buy Co., Inc.	716,945	0.2
1,521 ⁽¹⁾	Birkenstock Holding PLC	86,180	0.0
8,441	BorgWarner, Inc.	268,339	0.1
2,457	Boyd Gaming Corp.	178,231	0.0
2,231 ⁽¹⁾	Bright Horizons Family Solutions, Inc.	247,306	0.1
2,542	Brunswick Corp.	164,417	0.0
2,458 ⁽¹⁾	Burlington Stores, Inc.	700,677	0.2
8,185 ⁽¹⁾	Caesars Entertainment, Inc.	273,543	0.1
4,438 ⁽¹⁾	Capri Holdings Ltd.	93,464	0.0
5,998 ⁽¹⁾	CarMax, Inc.	490,396	0.1
39,784 ⁽¹⁾	Carnival Corp.	991,417	0.2
1,374	Carter's, Inc.	74,457	0.0
4,194 ⁽¹⁾	Carvana Co.	852,892	0.2
2,921 ⁽¹⁾	Cava Group, Inc.	329,489	0.1
1,060 ⁽²⁾	Choice Hotels International, Inc.	150,499	0.0
2,698	Churchill Downs, Inc.	360,291	0.1
1,269	Columbia Sportswear Co.	106,507	0.0
44,901 ⁽¹⁾	Coupang, Inc.	986,924	0.2
2,213 ⁽¹⁾	Crocs, Inc.	242,390	0.1
11,313	D.R. Horton, Inc.	1,581,784	0.3
4,543	Darden Restaurants, Inc.	848,133	0.2
5,880 ⁽¹⁾	Deckers Outdoor Corp.	1,194,169	0.3
2,168	Dick's Sporting Goods, Inc.	496,125	0.1
119 ⁽²⁾	Dillard's, Inc. - Class A	51,377	0.0
8,517	Dollar General Corp.	645,759	0.1
7,839 ⁽¹⁾	Dollar Tree, Inc.	587,455	0.1
1,348	Domino's Pizza, Inc.	565,836	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
17,552 ⁽¹⁾	DraftKings, Inc. - Class A	\$ 652,934	0.1
1,441 ⁽¹⁾	Duolingo, Inc.	467,215	0.1
4,231 ⁽¹⁾	Dutch Bros, Inc. - Class A	221,620	0.0
18,558	eBay, Inc.	1,149,668	0.2
4,324 ⁽¹⁾	Etsy, Inc.	228,696	0.0
4,813 ⁽¹⁾	Expedia Group, Inc.	896,806	0.2
2,105 ⁽¹⁾	Five Below, Inc.	220,941	0.0
4,069 ⁽¹⁾	Floor & Decor Holdings, Inc. - Class A	405,679	0.1
15,213 ⁽¹⁾	GameStop Corp. - Class A	476,775	0.1
7,865	Gap, Inc.	185,850	0.0
6,003	Garmin Ltd.	1,238,179	0.3
8,956	Gentex Corp.	257,306	0.1
5,391	Genuine Parts Co.	629,453	0.1
1,121 ⁽¹⁾	Grand Canyon Education, Inc.	183,620	0.0
5,373	H&R Block, Inc.	283,909	0.1
4,589	Harley-Davidson, Inc.	138,267	0.0
5,384	Hasbro, Inc.	301,019	0.1
9,287	Hilton Worldwide Holdings, Inc.	2,295,375	0.5
1,589	Hyatt Hotels Corp. - Class A	249,441	0.1
4,276 ⁽²⁾	Kohl's Corp.	60,035	0.0
13,506	Las Vegas Sands Corp.	693,668	0.2
2,094	Lear Corp.	198,302	0.0
5,149	Leggett & Platt, Inc.	49,430	0.0
9,118	Lennar Corp. - Class A	1,243,422	0.3
434	Lennar Corp. - Class B	57,353	0.0
3,434 ⁽¹⁾	Light & Wonder, Inc.	296,629	0.1
1,016	Lithia Motors, Inc.	363,149	0.1
10,051	LKQ Corp.	369,374	0.1
38,274 ⁽¹⁾⁽²⁾	Lucid Group, Inc.	115,588	0.0
10,603	Macy's, Inc.	179,509	0.0
1,347	Marriott Vacations Worldwide Corp.	120,961	0.0
13,102 ⁽¹⁾	Mattel, Inc.	232,298	0.1
8,878 ⁽¹⁾	MGM Resorts International	307,623	0.1
2,031 ⁽¹⁾	Mohawk Industries, Inc.	241,953	0.1
710	Murphy USA, Inc.	356,243	0.1
16,061	Newell Brands, Inc.	159,968	0.0
3,873	Nordstrom, Inc.	93,533	0.0
17,005 ⁽¹⁾	Norwegian Cruise Line Holdings Ltd.	437,539	0.1
111 ⁽¹⁾	NVR, Inc.	907,858	0.2
2,360 ⁽¹⁾	Ollie's Bargain Outlet Holdings, Inc.	258,963	0.1
5,833 ⁽¹⁾	Penn Entertainment, Inc.	115,610	0.0
714	Penske Automotive Group, Inc.	108,842	0.0
3,276 ⁽¹⁾	Planet Fitness, Inc. - Class A	323,898	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
1,994	Polaris, Inc.	\$ 114,894	0.0
1,445	Pool Corp.	492,658	0.1
7,906	PulteGroup, Inc.	860,963	0.2
2,147	PVH Corp.	227,045	0.0
13,979 ⁽¹⁾⁽²⁾	QuantumScape Corp.	72,551	0.0
1,531	Ralph Lauren Corp.	353,630	0.1
576 ⁽¹⁾	RH	226,708	0.0
32,316 ⁽¹⁾⁽²⁾	Rivian Automotive, Inc. - Class A	429,803	0.1
12,621	Ross Stores, Inc.	1,909,179	0.4
9,191	Royal Caribbean Cruises Ltd.	2,120,272	0.5
5,449	Service Corp. International	434,939	0.1
2,562 ⁽¹⁾	SharkNinja, Inc.	249,436	0.1
5,102 ⁽¹⁾	Skechers USA, Inc. - Class A	343,058	0.1
9,008	Tapestry, Inc.	588,493	0.1
6,496	Tempur Sealy International, Inc.	368,258	0.1
2,582	Texas Roadhouse, Inc.	465,870	0.1
1,969	Thor Industries, Inc.	188,453	0.0
3,897	Toll Brothers, Inc.	490,827	0.1
1,167 ⁽¹⁾	TopBuild Corp.	363,334	0.1
20,909	Tractor Supply Co.	1,109,432	0.2
2,547	Travel + Leisure Co.	128,496	0.0
1,823 ⁽¹⁾	Ulta Beauty, Inc.	792,877	0.2
7,304 ⁽¹⁾	Under Armour, Inc. - Class A	60,477	0.0
7,391 ⁽¹⁾	Under Armour, Inc. - Class C	55,137	0.0
1,452	Vail Resorts, Inc.	272,177	0.1
13,547	VF Corp.	290,719	0.1
3,693 ⁽¹⁾	Wayfair, Inc. - Class A	163,674	0.0
6,678	Wendy's Co.	108,851	0.0
2,049	Whirlpool Corp.	234,570	0.1
4,850	Williams-Sonoma, Inc.	898,123	0.2
1,136	Wingstop, Inc.	322,851	0.1
2,935	Wyndham Hotels & Resorts, Inc.	295,819	0.1
3,956	Wynn Resorts Ltd.	340,849	0.1
3,298 ⁽¹⁾	YETI Holdings, Inc.	127,006	0.0
10,924	Yum! Brands, Inc.	1,465,564	0.3
		49,712,029	10.7
Consumer Staples: 4.5%			
16,180	Albertsons Cos., Inc. - Class A	317,775	0.1
18,487 ⁽¹⁾	Archer-Daniels-Midland Co.	933,963	0.2
4,984 ⁽¹⁾	BellRing Brands, Inc.	375,495	0.1
5,113 ⁽¹⁾	BJ's Wholesale Club Holdings, Inc.	456,846	0.1
336 ⁽¹⁾	Boston Beer Co., Inc. - Class A	100,793	0.0
1,885	Brown-Forman Corp. - Class A	71,046	0.0
6,671	Brown-Forman Corp. - Class B	253,365	0.1
5,384	Bunge Global SA	418,660	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Staples: (continued)			
7,434	Campbell Soup Co.	\$ 311,336	0.1
1,435	Casey's General Stores, Inc.	568,590	0.1
6,819 ⁽¹⁾	Celsius Holdings, Inc.	179,612	0.0
9,458	Church & Dwight Co., Inc.	990,347	0.2
4,812	Clorox Co.	781,517	0.2
234	Coca-Cola Consolidated, Inc.	294,838	0.1
18,472	Conagra Brands, Inc.	512,598	0.1
14,767 ⁽¹⁾	Coty, Inc. - Class A	102,778	0.0
6,138 ⁽¹⁾	Darling Ingredients, Inc.	206,789	0.0
2,081 ⁽¹⁾	e.l.f. Beauty, Inc.	261,269	0.1
7,256	Flowers Foods, Inc.	149,909	0.0
1,802 ⁽¹⁾	Freshpet, Inc.	266,894	0.1
21,649	General Mills, Inc.	1,380,557	0.3
3,677 ⁽¹⁾	Grocery Outlet Holding Corp.	57,398	0.0
5,646	Hershey Co.	956,150	0.2
11,226	Hormel Foods Corp.	352,160	0.1
2,537	Ingredion, Inc.	348,990	0.1
3,996	JM Smucker Co.	440,039	0.1
10,163	Kellogg Co.	822,898	0.2
74,245	Kenvue, Inc.	1,585,131	0.3
25,723	Kroger Co.	1,572,961	0.3
5,508	Lamb Weston Holdings, Inc.	368,100	0.1
6,446 ⁽¹⁾	Maplebear, Inc.	266,993	0.1
9,765	McCormick & Co., Inc.	744,484	0.2
6,624	Molson Coors Beverage Co. - Class B	379,688	0.1
5,923 ⁽¹⁾	Performance Food Group Co.	500,790	0.1
1,597 ⁽¹⁾	Pilgrim's Pride Corp.	72,488	0.0
1,843 ⁽¹⁾	Post Holdings, Inc.	210,950	0.0
2,105	Reynolds Consumer Products, Inc.	56,814	0.0
10	Seaboard Corp.	24,297	0.0
1,051	Spectrum Brands Holdings, Inc.	88,799	0.0
19,055	Sysco Corp.	1,456,945	0.3
10,904	Tyson Foods, Inc. - Class A	626,326	0.1
8,879 ⁽¹⁾	US Foods Holding Corp.	598,977	0.1
27,722	Walgreens Boots Alliance, Inc.	258,646	0.1
		20,725,001	4.5
Energy: 5.2%			
13,123	Antero Midstream Corp.	198,026	0.0
11,231 ⁽¹⁾	Antero Resources Corp.	393,647	0.1
14,010	APA Corp.	323,491	0.1
38,698	Baker Hughes Co.	1,587,392	0.3
8,661	Cheniere Energy, Inc.	1,860,989	0.4

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Energy: (continued)			
8,943	Chesapeake Energy Corp.	\$ 890,276	0.2
2,382	Chord Energy Corp.	278,503	0.1
3,806	Civitas Resources, Inc.	174,581	0.0
28,300	Coterra Energy, Inc.	722,782	0.2
24,148	Devon Energy Corp.	790,364	0.2
7,312	Diamondback Energy, Inc.	1,197,925	0.3
3,760	DT Midstream, Inc.	373,857	0.1
22,847	EQT Corp.	1,053,475	0.2
34,178	Halliburton Co.	929,300	0.2
10,831	Hess Corp.	1,440,631	0.3
5,993	HF Sinclair Corp.	210,055	0.0
75,162	Kinder Morgan, Inc.	2,059,439	0.4
4,551	Matador Resources Co.	256,039	0.1
3,095	New Fortress Energy, Inc.	46,796	0.0
15,015	NOV, Inc.	219,219	0.0
22,624	ONEOK, Inc.	2,271,450	0.5
10,196	Ovintiv, Inc.	412,938	0.1
25,337	Permian Resources Corp.	364,346	0.1
9,179	Range Resources Corp.	330,260	0.1
8,387	Targa Resources Corp.	1,497,080	0.3
16,410	TechnipFMC PLC	474,905	0.1
728	Texas Pacific Land Corp.	805,139	0.2
3,986	Viper Energy, Inc.	195,593	0.0
2,794	Weatherford International PLC	200,134	0.0
47,186	Williams Cos., Inc.	2,553,706	0.6
		24,112,338	5.2
Financials: 16.2%			
1,138	Affiliated Managers Group, Inc.	210,439	0.0
10,048 ⁽¹⁾	Affirm Holdings, Inc.	611,923	0.1
21,634	Aflac, Inc.	2,237,821	0.5
31,533 ⁽²⁾	AGNC Investment Corp.	290,419	0.1
10,184	Allstate Corp.	1,963,373	0.4
10,627	Ally Financial, Inc.	382,678	0.1
2,779	American Financial Group, Inc.	380,528	0.1
3,769	Ameriprise Financial, Inc.	2,006,729	0.4
21,727	Annaly Capital Management, Inc.	397,604	0.1
13,986	Arch Capital Group Ltd.	1,291,607	0.3
7,173	Ares Management Corp. - Class A	1,269,836	0.3
9,532	Arthur J Gallagher & Co.	2,705,658	0.6
2,014	Assurant, Inc.	429,425	0.1
1,948	Assured Guaranty Ltd.	175,339	0.0
2,973	Axis Capital Holdings Ltd.	263,467	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
28,653	Bank of New York Mellon Corp.	\$ 2,201,410	0.5
4,115	Bank OZK	183,241	0.0
21,537 ⁽¹⁾	Block, Inc.	1,830,430	0.4
20,058	Blue Owl Capital, Inc.	466,549	0.1
878	BOK Financial Corp.	93,463	0.0
2,326 ⁽¹⁾	Brighthouse Financial, Inc.	111,741	0.0
9,259	Brown & Brown, Inc.	944,603	0.2
8,487	Carlyle Group, Inc.	428,509	0.1
4,089	Cboe Global Markets, Inc.	798,991	0.2
5,935	Cincinnati Financial Corp.	852,860	0.2
17,324	Citizens Financial Group, Inc.	758,098	0.2
850	CNA Financial Corp.	41,115	0.0
7,855 ⁽¹⁾	Coinbase Global, Inc. - Class A	1,950,396	0.4
8,073	Columbia Banking System, Inc.	218,052	0.0
5,133	Comerica, Inc.	317,476	0.1
4,781	Commerce Bancshares, Inc.	297,904	0.1
11,458	Corebridge Financial, Inc.	342,938	0.1
2,616 ⁽¹⁾	Corpay, Inc.	885,307	0.2
241 ⁽¹⁾	Credit Acceptance Corp.	113,140	0.0
2,277	Cullen/Frost Bankers, Inc.	305,687	0.1
9,695	Discover Financial Services	1,679,465	0.4
5,348	East West Bancorp, Inc.	512,124	0.1
12,251	Equitable Holdings, Inc.	577,880	0.1
1,389	Evercore, Inc. - Class A	385,017	0.1
1,668	Everest Re Group Ltd.	604,583	0.1
13,771	F.N.B. Corp.	203,535	0.0
1,474	FactSet Research Systems, Inc.	707,933	0.2
10,059	Fidelity National Financial, Inc.	564,712	0.1
21,174	Fidelity National Information Services, Inc.	1,710,224	0.4
26,192	Fifth Third Bancorp	1,107,398	0.2
3,868	First American Financial Corp.	241,518	0.0
464	First Citizens BancShares, Inc. - Class A	980,441	0.2
4,931	First Hawaiian, Inc.	127,959	0.0
20,653	First Horizon Corp.	415,951	0.1
11,033	Franklin Resources, Inc.	223,860	0.0
9,868	Global Payments, Inc.	1,105,808	0.2
3,438	Globe Life, Inc.	383,406	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
1,382	Hanover Insurance Group, Inc.	\$ 213,740	0.0
11,222	Hartford Financial Services Group, Inc.	1,227,687	0.3
2,030	Houlihan Lokey, Inc.	352,530	0.1
55,970	Huntington Bancshares, Inc.	910,632	0.2
4,092	Interactive Brokers Group, Inc. - Class A	722,934	0.2
14,147	Invesco Ltd.	247,290	0.1
4,940	Janus Henderson Group PLC	210,098	0.0
6,766	Jefferies Financial Group, Inc.	530,454	0.1
2,345	Kemper Corp.	155,802	0.0
35,876	KeyCorp	614,915	0.1
854	Kinsale Capital Group, Inc.	397,221	0.1
4,238	Lazard, Inc.	218,172	0.0
6,587	Lincoln National Corp.	208,874	0.0
6,942	Loews Corp.	587,918	0.1
2,886	LPL Financial Holdings, Inc.	942,308	0.2
6,443	M&T Bank Corp.	1,211,348	0.3
491 ⁽¹⁾	Markel Corp.	847,579	0.2
1,432	MarketAxess Holdings, Inc.	323,689	0.1
9,960	MGIC Investment Corp.	236,152	0.0
1,035	Morningstar, Inc.	348,547	0.1
2,947	MSCI, Inc.	1,768,229	0.4
15,969	Nasdaq, Inc.	1,234,563	0.3
7,596	Northern Trust Corp.	778,590	0.2
123,371 ⁽¹⁾	NU Holdings Ltd./Cayman Islands - Class A	1,278,124	0.3
9,162	Old Republic International Corp.	331,573	0.1
4,370	OneMain Holdings, Inc.	227,808	0.0
2,934	Pinnacle Financial Partners, Inc.	335,620	0.1
2,761	Popular, Inc.	259,700	0.1
1,306	Primerica, Inc.	354,475	0.1
8,797	Principal Financial Group, Inc.	680,976	0.1
3,473	Prosperity Bancshares, Inc.	261,691	0.1
13,936	Prudential Financial, Inc.	1,651,834	0.4
7,129	Raymond James Financial, Inc.	1,107,348	0.2
35,616	Regions Financial Corp.	837,688	0.2
2,546	Reinsurance Group of America, Inc.	543,902	0.1
1,989	RenaissanceRe Holdings Ltd.	494,883	0.1
20,099	Rithm Capital Corp.	217,672	0.0
1,604	RLI Corp.	264,387	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
26,047 ⁽¹⁾	Robinhood Markets, Inc. - Class A	\$ 970,511	0.2
5,359 ⁽¹⁾	Rocket Cos., Inc. - Class A	60,342	0.0
3,962	Ryan Specialty Holdings, Inc.	254,202	0.1
3,869	SEI Investments Co.	319,115	0.1
2,372 ⁽¹⁾⁽²⁾	Shift4 Payments, Inc. - Class A	246,166	0.1
8,172	SLM Corp.	225,384	0.0
40,984 ⁽¹⁾	SoFi Technologies, Inc.	631,154	0.1
12,114	Starwood Property Trust, Inc.	229,560	0.0
11,351	State Street Corp.	1,114,101	0.2
3,848	Stifel Financial Corp.	408,196	0.1
15,073	Synchrony Financial	979,745	0.2
5,563	Synovus Financial Corp.	284,992	0.1
8,503	T. Rowe Price Group, Inc.	961,604	0.2
1,956	TFS Financial Corp.	24,567	0.0
17,562 ⁽¹⁾	Toast, Inc. - Class A	640,135	0.1
3,253	TPG, Inc.	204,419	0.0
4,500	Tradeweb Markets, Inc. - Class A	589,140	0.1
7,038	Unum Group	513,985	0.1
3,652	UWM Holdings Corp.	21,437	0.0
3,102	Virtu Financial, Inc. - Class A	110,679	0.0
3,811 ⁽³⁾	Voya Financial, Inc.	262,311	0.1
11,391	W.R. Berkley Corp.	666,601	0.1
6,608	Webster Financial Corp.	364,894	0.1
4,157	Western Alliance Bancorp	347,276	0.1
1,536 ⁽¹⁾	WEX, Inc.	269,292	0.1
97	White Mountains Insurance Group Ltd.	188,671	0.0
3,904	Willis Towers Watson PLC	1,222,889	0.3
2,512	Wintrust Financial Corp.	313,272	0.1
15,797	XP, Inc. - Class A	187,194	0.0
5,599	Zions Bancorp NA	303,746	0.1
		75,343,103	16.2
Health Care: 9.1%			
4,086 ⁽¹⁾	10X Genomics, Inc. - Class A	58,675	0.0
3,523 ⁽¹⁾	Acadia Healthcare Co., Inc.	139,687	0.0
11,134	Agilent Technologies, Inc.	1,495,742	0.3
2,905 ⁽¹⁾	Align Technology, Inc.	605,722	0.1
4,994 ⁽¹⁾	Alnylam Pharmaceuticals, Inc.	1,175,138	0.3
1,241 ⁽¹⁾	Amedisys, Inc.	112,670	0.0
6,439	AmerisourceBergen Corp.	1,446,714	0.3

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
4,043 ⁽¹⁾	Apellis Pharmaceuticals, Inc.	\$ 129,012	0.0
26,292 ⁽¹⁾	Avantor, Inc.	553,972	0.1
1,864 ⁽¹⁾	Azenta, Inc.	93,200	0.0
19,741	Baxter International, Inc.	575,648	0.1
5,648 ⁽¹⁾	Biogen, Inc.	863,692	0.2
7,320 ⁽¹⁾	BioMarin Pharmaceutical, Inc.	481,144	0.1
732 ⁽¹⁾	Bio-Rad Laboratories, Inc. - Class A	240,469	0.0
6,021	Bio-Techne Corp.	433,693	0.1
4,227	Bruker Corp.	247,787	0.1
9,443	Cardinal Health, Inc.	1,116,824	0.2
19,567 ⁽¹⁾	Centene Corp.	1,185,369	0.3
4,656 ⁽¹⁾	Certara, Inc.	49,586	0.0
1,978 ⁽¹⁾	Charles River Laboratories International, Inc.	365,139	0.1
575	Chemed Corp.	304,635	0.1
7,566 ⁽¹⁾	Cooper Cos., Inc.	695,542	0.1
1,827 ⁽¹⁾	DaVita, Inc.	273,228	0.1
7,824	DENTSPLY SIRONA, Inc.	148,499	0.0
15,126 ⁽¹⁾	Dexcom, Inc.	1,176,349	0.3
4,749 ⁽¹⁾	Doximity, Inc. - Class A	253,549	0.1
19,060 ⁽¹⁾	Elanco Animal Health, Inc.	230,817	0.0
3,832	Encompass Health Corp.	353,885	0.1
2,147 ⁽¹⁾	Enovis Corp.	94,210	0.0
6,653 ⁽¹⁾	Envista Holdings Corp.	128,336	0.0
7,063 ⁽¹⁾	Exact Sciences Corp.	396,870	0.1
10,878 ⁽¹⁾	Exelixis, Inc.	362,237	0.1
3,463 ⁽¹⁾	Fortrea Holdings, Inc.	64,585	0.0
17,628	GE HealthCare Technologies, Inc.	1,378,157	0.3
4,335 ⁽¹⁾	Globus Medical, Inc. - Class A	358,548	0.1
1,028 ⁽¹⁾⁽²⁾	GRAIL, Inc.	18,350	0.0
4,883 ⁽¹⁾	Henry Schein, Inc.	337,904	0.1
8,865 ⁽¹⁾	Hologic, Inc.	639,078	0.1
4,674	Humana, Inc.	1,185,841	0.3
3,151 ⁽¹⁾	IDEXX Laboratories, Inc.	1,302,749	0.3
6,175 ⁽¹⁾	Illumina, Inc.	825,165	0.2
6,164 ⁽¹⁾	Incyte Corp.	425,747	0.1
1,134 ⁽¹⁾	Inspire Medical Systems, Inc.	210,221	0.0
2,707 ⁽¹⁾	Insulet Corp.	706,716	0.2
3,985 ⁽¹⁾	Intra-Cellular Therapies, Inc.	332,827	0.1
6,058 ⁽¹⁾	Ionis Pharmaceuticals, Inc.	211,788	0.0
6,988 ⁽¹⁾	IQVIA Holdings, Inc.	1,373,212	0.3
2,337 ⁽¹⁾	Jazz Pharmaceuticals PLC	287,802	0.1
3,258	Labcorp Holdings, Inc.	747,125	0.2
1,682 ⁽¹⁾	Masimo Corp.	278,035	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
984 ⁽¹⁾	Medpace Holdings, Inc.	\$ 326,914	0.1
818 ⁽¹⁾	Mettler-Toledo International, Inc.	1,000,970	0.2
2,197 ⁽¹⁾	Molina Healthcare, Inc.	639,437	0.1
4,439 ⁽¹⁾	Natera, Inc.	702,694	0.1
3,866 ⁽¹⁾	Neurocrine Biosciences, Inc.	527,709	0.1
9,960	Organon & Co.	148,603	0.0
1,429 ⁽¹⁾	Penumbra, Inc.	339,359	0.1
5,247	Perrigo Co. PLC	134,900	0.0
3,742	Premier, Inc. - Class A	79,330	0.0
8,651	QIAGEN N.V.	385,229	0.1
4,303	Quest Diagnostics, Inc.	649,151	0.1
2,407 ⁽¹⁾	QuidelOrtho Corp.	107,232	0.0
2,157 ⁽¹⁾	Repligen Corp.	310,479	0.1
5,637	ResMed, Inc.	1,289,126	0.3
4,769	Revvity, Inc.	532,268	0.1
16,470 ⁽¹⁾	Roivant Sciences Ltd.	194,840	0.0
15,153	Royalty Pharma PLC - Class A	386,553	0.1
3,510 ⁽¹⁾	Sarepta Therapeutics, Inc.	426,781	0.1
5,367 ⁽¹⁾	Solventum Corp.	354,544	0.1
5,832 ⁽¹⁾	Sotera Health Co.	79,782	0.0
3,821	STERIS PLC	785,445	0.2
1,800	Teleflex, Inc.	320,364	0.1
3,686 ⁽¹⁾	Tenet Healthcare Corp.	465,284	0.1
3,442 ⁽¹⁾	Ultragenyx Pharmaceutical, Inc.	144,805	0.0
1,693 ⁽¹⁾	United Therapeutics Corp.	597,358	0.1
2,220	Universal Health Services, Inc. - Class B	398,312	0.1
5,718 ⁽¹⁾	Veeva Systems, Inc. - Class A	1,202,209	0.3
46,007	Viatis, Inc.	572,787	0.1
4,120 ⁽¹⁾	Viking Therapeutics, Inc.	165,789	0.0
2,285 ⁽¹⁾	Waters Corp.	847,689	0.2
2,814	West Pharmaceutical Services, Inc.	921,754	0.2
7,680	Zimmer Biomet Holdings, Inc.	811,238	0.2
		42,320,825	9.1
Industrials: 16.3%			
4,594	A.O. Smith Corp.	313,357	0.1
2,612	AAON, Inc.	307,380	0.1
1,192	Acuity Brands, Inc.	348,219	0.1
2,714	Advanced Drainage Systems, Inc.	313,738	0.1
5,185	AECOM	553,862	0.1
2,409	AGCO Corp.	225,193	0.0
4,038	Air Lease Corp.	194,672	0.0
4,858 ⁽¹⁾	Alaska Air Group, Inc.	314,555	0.1
3,390	Allegion PLC	443,005	0.1
3,349	Allison Transmission Holdings, Inc.	361,893	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
5,033 ⁽¹⁾	Amentum Holdings, Inc.	\$ 105,844	0.0
3,883	AMERCO	248,706	0.1
25,372 ⁽¹⁾	American Airlines Group, Inc.	442,234	0.1
8,951	AMETEK, Inc.	1,613,507	0.3
8,805 ⁽¹⁾	API Group Corp.	316,716	0.1
1,682	Armstrong World Industries, Inc.	237,717	0.1
666 ⁽¹⁾	Avis Budget Group, Inc.	53,686	0.0
2,784 ⁽¹⁾	Axon Enterprise, Inc.	1,654,587	0.4
5,558 ⁽¹⁾	AZEK Co., Inc.	263,838	0.1
4,888	Booz Allen Hamilton Holding Corp.	629,086	0.1
4,442 ⁽¹⁾	Builders FirstSource, Inc.	634,895	0.1
3,534	BWX Technologies, Inc.	393,652	0.1
855 ⁽¹⁾	CACI International, Inc. - Class A	345,471	0.1
1,749	Carlisle Cos., Inc.	645,101	0.1
5,832 ⁽¹⁾⁽²⁾	Ceridian HCM Holding, Inc.	423,636	0.1
4,501	CH Robinson Worldwide, Inc.	465,043	0.1
15,804 ⁽¹⁾	Clarivate PLC	80,284	0.0
1,974 ⁽¹⁾	Clean Harbors, Inc.	454,296	0.1
33,800	CNH Industrial NV	382,954	0.1
1,361	Comfort Systems USA, Inc.	577,146	0.1
7,437 ⁽¹⁾	Core & Main, Inc. - Class A	378,618	0.1
15,735 ⁽¹⁾	CoStar Group, Inc.	1,126,469	0.2
1,896	Crane Co.	287,718	0.1
1,898	Crane Holdings Co.	110,502	0.0
5,297	Cummins, Inc.	1,846,534	0.4
1,479	Curtiss-Wright Corp.	524,853	0.1
24,974	Delta Air Lines, Inc.	1,510,927	0.3
4,649	Donaldson Co., Inc.	313,110	0.1
5,316	Dover Corp.	997,282	0.2
11,709	Dun & Bradstreet Holdings, Inc.	145,894	0.0
1,764	EMCOR Group, Inc.	800,680	0.2
4,762	Equifax, Inc.	1,213,596	0.3
2,189	Esab Corp.	262,549	0.1
1,966 ⁽¹⁾	Everus Construction Group, Inc.	129,264	0.0
5,472	Expeditors International of Washington, Inc.	606,133	0.1
22,193	Fastenal Co.	1,595,899	0.3
7,843	Ferguson Enterprises, Inc.	1,361,310	0.3
5,084	Flowserve Corp.	292,432	0.1
13,445	Fortive Corp.	1,008,375	0.2
4,767	Fortune Brands Innovations, Inc.	325,729	0.1
1,362 ⁽¹⁾	FTI Consulting, Inc.	260,319	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
9,172 ⁽¹⁾	Gates Industrial Corp. PLC	\$ 188,668	0.0
2,280 ⁽¹⁾	Generac Holdings, Inc.	353,514	0.1
6,727	Genpact Ltd.	288,925	0.1
6,483	Graco, Inc.	546,452	0.1
4,545 ⁽¹⁾	GXO Logistics, Inc.	197,707	0.0
5,520 ⁽¹⁾	Hayward Holdings, Inc.	84,401	0.0
1,709	HEICO Corp.	406,298	0.1
3,148	HEICO Corp. - Class A	585,780	0.1
3,150	Hexcel Corp.	197,505	0.0
15,710	Howmet Aerospace, Inc.	1,718,203	0.4
2,076	Hubbell, Inc.	869,616	0.2
1,512	Huntington Ingalls Industries, Inc.	285,723	0.1
2,936	IDEX Corp.	614,475	0.1
15,647	Ingersoll Rand, Inc.	1,415,428	0.3
3,194	ITT, Inc.	456,359	0.1
4,779	Jacobs Solutions, Inc.	638,570	0.1
3,142	JB Hunt Transport Services, Inc.	536,214	0.1
5,153	KBR, Inc.	298,513	0.1
2,246 ⁽¹⁾	Kirby Corp.	237,627	0.1
6,058	Knight-Swift Transportation Holdings, Inc.	321,316	0.1
7,342	L3Harris Technologies, Inc.	1,543,876	0.3
1,362	Landstar System, Inc.	234,073	0.1
5,157	Leidos Holdings, Inc.	742,917	0.2
1,243	Lennox International, Inc.	757,360	0.2
2,137	Lincoln Electric Holdings, Inc.	400,623	0.1
1,167 ⁽¹⁾	Loar Holdings, Inc.	86,253	0.0
14,242 ⁽¹⁾	Lyft, Inc. - Class A	183,722	0.0
1,825	ManpowerGroup, Inc.	105,339	0.0
8,357	Masco Corp.	606,467	0.1
2,426 ⁽¹⁾	MasTec, Inc.	330,276	0.1
7,863	MDU Resources Group, Inc.	141,691	0.0
2,062 ⁽¹⁾	Middleby Corp.	279,298	0.1
1,433	MSA Safety, Inc.	237,548	0.1
1,777	MSC Industrial Direct Co., Inc. - Class A	132,724	0.0
2,197	Nordson Corp.	459,700	0.1
6,403	nVent Electric PLC	436,428	0.1
7,499	Old Dominion Freight Line, Inc.	1,322,824	0.3
2,525	Oshkosh Corp.	240,052	0.1
15,475	Otis Worldwide Corp.	1,433,140	0.3
3,344	Owens Corning	569,550	0.1
1,771 ⁽¹⁾	Parsons Corp.	163,375	0.0
3,171 ⁽¹⁾	Paycor HCM, Inc.	58,885	0.0
6,400	Pentair PLC	644,096	0.1
5,631	Quanta Services, Inc.	1,779,678	0.4
7,098	RB Global, Inc.	640,311	0.1
1,102 ⁽¹⁾	RBC Bearings, Inc.	329,652	0.1
2,573	Regal Rexnord Corp.	399,149	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
3,917	Robert Half International, Inc.	\$ 275,992	0.1
4,443	Rockwell Automation, Inc.	1,269,765	0.3
10,832	Rollins, Inc.	502,063	0.1
1,611	Ryder System, Inc.	252,701	0.1
1,027 ⁽¹⁾	Saia, Inc.	468,035	0.1
1,817	Schneider National, Inc. - Class B	53,202	0.0
1,913	Science Applications International Corp.	213,835	0.0
5,785	Sensata Technologies Holding PLC	158,509	0.0
1,641	Simpson Manufacturing Co., Inc.	272,127	0.1
1,726 ⁽¹⁾	SiteOne Landscape Supply, Inc.	227,435	0.0
2,006	Snap-on, Inc.	680,997	0.1
23,160	Southwest Airlines Co.	778,639	0.2
4,489 ⁽¹⁾	Spirit AeroSystems Holdings, Inc. - Class A	152,985	0.0
8,331	SS&C Technologies Holdings, Inc.	631,323	0.1
2,680 ⁽¹⁾	Standardaero, Inc.	66,357	0.0
5,957	Stanley Black & Decker, Inc.	478,288	0.1
10,329	Tetra Tech, Inc.	411,507	0.1
7,245	Textron, Inc.	554,170	0.1
2,502	Timken Co.	178,568	0.0
3,978	Toro Co.	318,638	0.1
7,522	TransUnion	697,365	0.1
4,141 ⁽¹⁾	Trex Co., Inc.	285,853	0.1
298 ⁽¹⁾⁽²⁾	U-Haul Holding Co.	20,589	0.0
12,691 ⁽¹⁾	United Airlines Holdings, Inc.	1,232,296	0.3
2,539	United Rentals, Inc.	1,788,573	0.4
771	Valmont Industries, Inc.	236,443	0.1
9,574	Veralto Corp.	975,112	0.2
5,463	Verisk Analytics, Inc.	1,504,674	0.3
13,879	Vertiv Holdings Co. - Class A	1,576,793	0.3
5,090	Vestis Corp.	77,572	0.0
1,340	Watsco, Inc.	635,013	0.1
1,630	WESCO International, Inc.	294,965	0.1
6,609	Westinghouse Air Brake Technologies Corp.	1,253,000	0.3
6,939 ⁽¹⁾	WillScot Mobile Mini Holdings Corp.	232,110	0.0
2,282	Woodward, Inc.	379,770	0.1
1,687	WW Grainger, Inc.	1,778,182	0.4
4,431 ⁽¹⁾	XPO, Inc.	581,126	0.1
9,368	Xylem, Inc.	1,086,875	0.2
		75,524,214	16.3
Information Technology: 14.6%			
5,772 ⁽¹⁾	Akamai Technologies, Inc.	552,092	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
4,755 ⁽¹⁾	Allegro MicroSystems, Inc.	\$ 103,944	0.0
4,352	Amdocs Ltd.	370,529	0.1
4,365	Amkor Technology, Inc.	112,137	0.0
3,382 ⁽¹⁾	ANSYS, Inc.	1,140,850	0.2
877 ⁽¹⁾	Appfolio, Inc. - Class A	216,373	0.0
10,168 ⁽¹⁾	AppLovin Corp. - Class A	3,292,703	0.7
2,033 ⁽¹⁾	Arrow Electronics, Inc.	229,973	0.1
1,041 ⁽¹⁾	Aspen Technology, Inc.	259,865	0.1
4,191 ⁽¹⁾	Astera Labs, Inc.	555,098	0.1
3,365	Avnet, Inc.	176,057	0.0
5,426	Bentley Systems, Inc. - Class B	253,394	0.1
3,907 ⁽¹⁾	BILL Holdings, Inc.	330,962	0.1
4,539	Broadridge Financial Solutions, Inc.	1,026,223	0.2
17,506 ⁽¹⁾	CCC Intelligent Solutions Holdings, Inc.	205,345	0.0
5,208	CDW Corp.	906,400	0.2
5,579 ⁽¹⁾	Ciena Corp.	473,155	0.1
2,082 ⁽¹⁾	Cirrus Logic, Inc.	207,326	0.0
11,625 ⁽¹⁾	Cloudflare, Inc. - Class A	1,251,780	0.3
6,655	Cognex Corp.	238,648	0.1
19,297	Cognizant Technology Solutions Corp. - Class A	1,483,939	0.3
4,833 ⁽¹⁾	Coherent Corp.	457,830	0.1
1,820	Concentrix Corp.	78,751	0.0
9,586 ⁽¹⁾	Confluent, Inc. - Class A	268,025	0.1
29,716	Corning, Inc.	1,412,104	0.3
11,589 ⁽¹⁾	Datadog, Inc. - Class A	1,655,952	0.4
7,876 ⁽¹⁾	DocuSign, Inc.	708,367	0.2
2,263	Dolby Laboratories, Inc. - Class A	176,740	0.0
5,611 ⁽¹⁾	DoubleVerify Holdings, Inc.	107,787	0.0
9,172 ⁽¹⁾	Dropbox, Inc. - Class A	275,527	0.1
6,924 ⁽¹⁾	DXC Technology Co.	138,342	0.0
11,430 ⁽¹⁾	Dynatrace, Inc.	621,221	0.1
3,375 ⁽¹⁾	Elastic NV	334,395	0.1
5,102 ⁽¹⁾	Enphase Energy, Inc.	350,405	0.1
5,837	Entegris, Inc.	578,213	0.1
2,117 ⁽¹⁾	EPAM Systems, Inc.	494,997	0.1
1,640 ⁽¹⁾	Euronet Worldwide, Inc.	168,658	0.0
2,264 ⁽¹⁾	F5, Inc.	569,328	0.1
920 ⁽¹⁾	Fair Isaac Corp.	1,831,656	0.4
4,133 ⁽¹⁾	First Solar, Inc.	728,400	0.2
2,875 ⁽¹⁾	Five9, Inc.	116,840	0.0
2,922 ⁽¹⁾	Gartner, Inc.	1,415,621	0.3
21,073	Gen Digital, Inc.	576,979	0.1
4,729 ⁽¹⁾	Gitlab, Inc. - Class A	266,479	0.1
3,807 ⁽¹⁾⁽²⁾	GLOBALFOUNDRIES, Inc.	163,358	0.0
1,628 ⁽¹⁾	Globant SA	349,076	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
5,420 ⁽¹⁾	GoDaddy, Inc. - Class A	\$ 1,069,745	0.2
3,173 ⁽¹⁾	Guidewire Software, Inc.	534,904	0.1
5,629 ⁽¹⁾	HashiCorp, Inc. - Class A	192,568	0.0
50,303	Hewlett Packard Enterprise Co.	1,073,969	0.2
37,346	HP, Inc.	1,218,600	0.3
1,894 ⁽¹⁾	HubSpot, Inc.	1,319,682	0.3
3,125 ⁽¹⁾	Informatica, Inc. - Class A	81,031	0.0
686 ⁽¹⁾	Ingram Micro Holding Corp.	13,302	0.0
1,046 ⁽¹⁾	IPG Photonics Corp.	76,065	0.0
4,283	Jabil, Inc.	616,324	0.1
2,811	Jack Henry & Associates, Inc.	492,768	0.1
12,625	Juniper Networks, Inc.	472,806	0.1
6,755 ⁽¹⁾	Keysight Technologies, Inc.	1,085,056	0.2
8,802 ⁽¹⁾	Kyndryl Holdings, Inc.	304,549	0.1
5,273 ⁽¹⁾	Lattice Semiconductor Corp.	298,716	0.1
945	Littelfuse, Inc.	222,689	0.1
2,634 ⁽¹⁾	Lumentum Holdings, Inc.	221,124	0.1
2,160 ⁽¹⁾	MACOM Technology Solutions Holdings, Inc.	280,606	0.1
2,374 ⁽¹⁾	Manhattan Associates, Inc.	641,550	0.1
20,558	Microchip Technology, Inc.	1,179,001	0.3
6,383 ⁽¹⁾⁽²⁾	MicroStrategy, Inc. - Class A	1,848,645	0.4
2,588	MKS Instruments, Inc.	270,161	0.1
2,775 ⁽¹⁾	MongoDB, Inc.	646,048	0.1
1,821	Monolithic Power Systems, Inc.	1,077,486	0.2
3,233 ⁽¹⁾	nCino, Inc.	108,564	0.0
7,988	NetApp, Inc.	927,247	0.2
9,700 ⁽¹⁾	Nutanix, Inc. - Class A	593,446	0.1
6,275 ⁽¹⁾	Okta, Inc.	494,470	0.1
16,472 ⁽¹⁾	ON Semiconductor Corp.	1,038,560	0.2
1,896 ⁽¹⁾	Onto Innovation, Inc.	316,006	0.1
78,006 ⁽¹⁾	Palantir Technologies, Inc. - Class A	5,899,594	1.3
12,469	Paychex, Inc.	1,748,403	0.4
1,972	Paycom Software, Inc.	404,201	0.1
1,682 ⁽¹⁾	Paylocity Holding Corp.	335,509	0.1
1,726	Pegasystems, Inc.	160,863	0.0
4,147 ⁽¹⁾	Procure Technologies, Inc.	310,735	0.1
4,589 ⁽¹⁾	PTC, Inc.	843,779	0.2
11,899 ⁽¹⁾	Pure Storage, Inc. - Class A	730,956	0.2
3,665 ⁽¹⁾	Qorvo, Inc.	256,294	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
3,181 ⁽¹⁾	RingCentral, Inc. - Class A	\$ 111,367	0.0
10,814 ⁽¹⁾	SentinelOne, Inc. - Class A	240,071	0.1
6,226	Skyworks Solutions, Inc.	552,122	0.1
5,253 ⁽¹⁾	Smartsheet, Inc. - Class A	294,326	0.1
19,208 ⁽¹⁾	Super Micro Computer, Inc.	585,460	0.1
2,918	TD SYNEX Corp.	342,223	0.1
1,795 ⁽¹⁾	Teledyne Technologies, Inc.	833,113	0.2
3,700 ⁽¹⁾	Teradata Corp.	115,255	0.0
6,054	Teradyne, Inc.	762,320	0.2
9,440 ⁽¹⁾	Trimble, Inc.	667,030	0.1
5,930 ⁽¹⁾	Twilio, Inc. - Class A	640,914	0.1
1,643 ⁽¹⁾	Tyler Technologies, Inc.	947,420	0.2
161	Ubiquiti, Inc.	53,441	0.0
16,536 ⁽¹⁾	UiPath, Inc. - Class A	210,173	0.0
11,709 ⁽¹⁾	Unity Software, Inc.	263,101	0.1
1,806	Universal Display Corp.	264,037	0.1
3,227 ⁽¹⁾	VeriSign, Inc.	667,860	0.1
5,813	Vontier Corp.	212,000	0.0
13,394 ⁽¹⁾	Western Digital Corp.	798,684	0.2
13,090	Western Union Co.	138,754	0.0
4,819 ⁽¹⁾⁽²⁾	Wolfspeed, Inc.	32,095	0.0
1,983 ⁽¹⁾	Zebra Technologies Corp. - Class A	765,874	0.2
10,222 ⁽¹⁾	Zoom Video Communications, Inc. - Class A	834,217	0.2
3,611 ⁽¹⁾	Zscaler, Inc.	651,461	0.1
		67,621,184	14.6
Materials: 5.2%			
4,542	Albemarle Corp.	390,975	0.1
9,563	Alcoa Corp.	361,290	0.1
55,754	Amcor PLC	524,645	0.1
2,559	AptarGroup, Inc.	402,019	0.1
1,887	Ashland, Inc.	134,845	0.0
4,777 ⁽¹⁾	ATI, Inc.	262,926	0.1
3,106	Avery Dennison Corp.	581,226	0.1
8,437 ⁽¹⁾	Axalta Coating Systems Ltd.	288,714	0.1
11,442	Ball Corp.	630,797	0.1
4,434	Berry Global Group, Inc.	286,747	0.1
4,224	Celanese Corp.	292,343	0.1
6,727	CF Industries Holdings, Inc.	573,948	0.1
5,772	Chemours Co.	97,547	0.0
18,656 ⁽¹⁾	Cleveland-Cliffs, Inc.	175,366	0.0
27,120	Corteva, Inc.	1,544,755	0.3
4,527	Crown Holdings, Inc.	374,338	0.1
27,287	Dow, Inc.	1,095,027	0.2
16,214	DuPont de Nemours, Inc.	1,236,317	0.3

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Materials: (continued)			
1,290	Eagle Materials, Inc.	\$ 318,320	0.1
4,533	Eastman Chemical Co.	413,954	0.1
8,665	Element Solutions, Inc.	220,351	0.1
4,821	FMC Corp.	234,349	0.1
11,498	Graphic Packaging Holding Co.	312,286	0.1
6,326	Huntsman Corp.	114,058	0.0
9,913	International Flavors & Fragrances, Inc.	838,144	0.2
13,429	International Paper Co.	722,749	0.2
2,427	Louisiana-Pacific Corp.	251,316	0.1
10,092	LyondellBasell Industries NV - Class A	749,533	0.2
2,377	Martin Marietta Materials, Inc.	1,227,720	0.3
12,387	Mosaic Co.	304,472	0.1
5,071 ⁽¹⁾⁽²⁾	MP Materials Corp.	79,108	0.0
261	NewMarket Corp.	137,899	0.0
9,191	Nucor Corp.	1,072,682	0.2
4,541	Olin Corp.	153,486	0.0
3,437	Packaging Corp. of America	773,772	0.2
8,964	PPG Industries, Inc.	1,070,750	0.2
2,086	Reliance Steel & Aluminum Co.	561,676	0.1
2,543	Royal Gold, Inc.	335,295	0.1
4,927	RPM International, Inc.	606,317	0.1
1,644	Scotts Miracle-Gro Co.	109,063	0.0
5,632	Sealed Air Corp.	190,531	0.0
3,209	Silgan Holdings, Inc.	167,028	0.0
20,040	Smurfit WestRock PLC	1,079,354	0.2
3,792	Sonoco Products Co.	185,239	0.0
5,628	Steel Dynamics, Inc.	641,986	0.1
8,627	United States Steel Corp.	293,232	0.1
5,001 ⁽¹⁾	Valvoline, Inc.	180,936	0.0
5,130	Vulcan Materials Co.	1,319,590	0.3
1,298	Westlake Corp.	148,816	0.0
		24,067,837	5.2
Real Estate: 7.2%			
4,142	Agree Realty Corp.	291,804	0.1
6,715	Alexandria Real Estate Equities, Inc.	655,048	0.1
13,087	American Homes 4 Rent - Class A	489,716	0.1
11,001	Americold Realty Trust, Inc.	235,421	0.0
5,499	AvalonBay Communities, Inc.	1,209,615	0.3
6,087	Boston Properties, Inc.	452,629	0.1
11,601	Brixmor Property Group, Inc.	322,972	0.1
4,011	Camden Property Trust	465,436	0.1
11,859 ⁽¹⁾	CBRE Group, Inc. - Class A	1,556,968	0.3
6,231	Cousins Properties, Inc.	190,918	0.0
16,855	Crown Castle, Inc.	1,529,760	0.3
8,663	CubeSmart	371,210	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Real Estate: (continued)			
12,847	Digital Realty Trust, Inc.	\$ 2,278,159	0.5
1,904	EastGroup Properties, Inc.	305,573	0.1
2,893	EPR Properties	128,102	0.0
7,317	Equity LifeStyle Properties, Inc.	487,312	0.1
14,643	Equity Residential	1,050,782	0.2
2,475	Essex Property Trust, Inc.	706,464	0.2
8,108	Extra Space Storage, Inc.	1,212,957	0.3
3,272	Federal Realty Investment Trust	366,300	0.1
5,113	First Industrial Realty Trust, Inc.	256,315	0.1
10,096	Gaming and Leisure Properties, Inc.	486,223	0.1
13,689	Healthcare Realty Trust, Inc.	232,029	0.0
27,081	Healthpeak Properties, Inc.	548,932	0.1
4,038	Highwoods Properties, Inc.	123,482	0.0
27,017	Host Hotels & Resorts, Inc.	473,338	0.1
1,199 ⁽¹⁾	Howard Hughes Holdings, Inc.	92,227	0.0
23,723	Invitation Homes, Inc.	758,424	0.2
11,287	Iron Mountain, Inc.	1,186,377	0.3
1,832 ⁽¹⁾	Jones Lang LaSalle, Inc.	463,752	0.1
4,525	Kilroy Realty Corp.	183,036	0.0
25,535	Kimco Realty Corp.	598,285	0.1
3,375	Lamar Advertising Co. - Class A	410,872	0.1
2,386 ⁽²⁾	Lineage, Inc.	139,748	0.0
22,981 ⁽²⁾	Medical Properties Trust, Inc.	90,775	0.0
4,501	Mid-America Apartment Communities, Inc.	695,720	0.1
7,231	National Retail Properties, Inc.	295,386	0.1
2,709	National Storage Affiliates Trust	102,698	0.0
10,455	Omega Healthcare Investors, Inc.	395,722	0.1
7,891	Park Hotels & Resorts, Inc.	111,026	0.0
5,975	Rayonier, Inc.	155,947	0.0
33,792	Realty Income Corp.	1,804,831	0.4
6,999	Regency Centers Corp.	517,436	0.1
8,534	Rexford Industrial Realty, Inc.	329,924	0.1
4,160	SBA Communications Corp.	847,808	0.2
303 ⁽¹⁾	Seaport Entertainment Group, Inc.	8,469	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Real Estate: (continued)			
12,543	Simon Property Group, Inc.	\$ 2,160,030	0.5
7,006	STAG Industrial, Inc.	236,943	0.1
4,781	Sun Communities, Inc.	587,920	0.1
12,725	UDR, Inc.	552,392	0.1
16,226	Ventas, Inc.	955,549	0.2
40,417	VICI Properties, Inc.	1,180,581	0.3
6,785	Vornado Realty Trust	285,241	0.1
28,259	Weyerhaeuser Co.	795,491	0.2
8,399	WP Carey, Inc.	457,578	0.1
1,792 ⁽¹⁾	Zillow Group, Inc. - Class A	126,963	0.0
6,014 ⁽¹⁾	Zillow Group, Inc. - Class C	445,337	0.1
		33,399,953	7.2
Utilities: 5.5%			
27,458	AES Corp.	353,384	0.1
9,933	Alliant Energy Corp.	587,438	0.1
10,315	Ameren Corp.	919,479	0.2
7,561	American Water Works Co., Inc.	941,269	0.2
6,001	Atmos Energy Corp.	835,759	0.2
5,231	Brookfield Renewable Corp.	144,689	0.0
25,018	CenterPoint Energy, Inc.	793,821	0.2
1,341	Clearway Energy, Inc. - Class A	32,787	0.0
3,173	Clearway Energy, Inc. - Class C	82,498	0.0
11,538	CMS Energy Corp.	769,008	0.2
13,427	Consolidated Edison, Inc.	1,198,091	0.3
8,015	DTE Energy Co.	967,811	0.2
14,748	Edison International	1,177,480	0.3
16,529	Entergy Corp.	1,253,229	0.3
9,749	Essential Utilities, Inc.	354,084	0.1
8,632	Eversource Energy	531,300	0.1
13,874	Exelon Corp.	796,784	0.2
38,793	FirstEnergy Corp.	1,460,169	0.3
22,320	IDACORP, Inc.	887,890	0.2
2,059	National Fuel Gas Co.	225,008	0.0
3,527	NiSource, Inc.	214,018	0.0
18,106	NRG Energy, Inc.	665,577	0.1
7,967	OGE Energy Corp.	718,783	0.2
7,739	PG&E Corp.	319,234	0.1
82,880	Pinnacle West Capital Corp.	1,672,518	0.4
4,396	PPL Corp.	372,649	0.1
28,631	Public Service Enterprise Group, Inc.	929,362	0.2
19,334	UGI Corp.	1,633,530	0.3
8,332	Vistra Corp.	235,212	0.0
13,154	WEC Energy Group, Inc.	1,813,542	0.4
12,262		1,153,118	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Utilities: (continued)			
22,285	Xcel Energy, Inc.	\$ 1,504,683	0.3
		25,544,204	5.5
	Total Common Stock (Cost \$382,622,623)	454,909,345	98.0
EXCHANGE-TRADED FUNDS: 1.8%			
93,140 ⁽²⁾	iShares Russell Mid-Cap ETF	8,233,576	1.8
	Total Exchange-Traded Funds (Cost \$7,959,641)	8,233,576	1.8
	Total Long-Term Investments (Cost \$390,582,264)	463,142,921	99.8

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 2.2%			
Repurchase Agreements: 1.9%			
2,136,957 ⁽⁴⁾	Cantor Fitzgerald Securities, Repurchase Agreement dated 12/31/2024, 4.600%, due 01/02/2025 (Repurchase Amount \$2,137,496, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%-7.000%, Market Value plus accrued interest \$2,179,696, due 10/01/29-02/01/57)	2,136,957	0.4
2,136,957 ⁽⁴⁾	Clear Street LLC, Repurchase Agreement dated 12/31/2024, 4.600%, due 01/02/2025 (Repurchase Amount \$2,137,496, collateralized by various U.S. Government Securities, 2.375%-6.125%, Market Value plus accrued interest \$2,179,696, due 11/15/27-05/15/54)	2,136,957	0.4

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements (continued)			
2,152,441 ⁽⁴⁾	Daiwa Capital Markets America, Inc., Repurchase Agreement dated 12/31/2024, 4.470%, due 01/02/2025 (Repurchase Amount \$2,152,968, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.500%, Market Value plus accrued interest \$2,195,490, due 03/27/25-01/01/55)	\$ 2,152,441	0.5
442,718 ⁽⁴⁾	HSBC Securities (USA) Inc., Repurchase Agreement dated 12/31/2024, 4.470%, due 01/02/2025 (Repurchase Amount \$442,826, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.500%-7.000%, Market Value plus accrued interest \$451,572, due 06/01/30-12/01/54)	442,718	0.1
2,136,957 ⁽⁴⁾	Marex Capital Markets Inc., Repurchase Agreement dated 12/31/2024, 4.630%, due 01/02/2025 (Repurchase Amount \$2,137,499, collateralized by various U.S. Government Agency Obligations, 2.500%-6.500%, Market Value plus accrued interest \$2,179,696, due 11/01/51-12/01/54)	2,136,957	0.5
	Total Repurchase Agreements (Cost \$9,006,030)	9,006,030	1.9

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
Mutual Funds: 0.3%			
1,225,000 ⁽⁵⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.370% (Cost \$1,225,000)	\$ 1,225,000	0.3
	Total Short-Term Investments (Cost \$10,231,030)	\$ 10,231,030	2.2
	Total Investments in Securities (Cost \$400,813,294)	\$ 473,373,951	102.0
	Liabilities in Excess of Other Assets	(9,135,595)	(2.0)
	Net Assets	\$ 464,238,356	100.0

† Unless otherwise indicated, principal amount is shown in USD.

(1) Non-income producing security.

(2) Security, or a portion of the security, is on loan.

(3) Investment in affiliate.

(4) All or a portion of the security represents securities purchased with cash collateral received for securities on loan.

(5) Rate shown is the 7-day yield as of December 31, 2024.

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of December 31, 2024 in valuing the assets and liabilities:

	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, 2024
Asset Table				
Investments, at fair value				
Common Stock*	\$ 454,909,345	\$ —	\$ —	\$ 454,909,345
Exchange-Traded Funds	8,233,576	—	—	8,233,576
Short-Term Investments	1,225,000	9,006,030	—	10,231,030
Total Investments, at fair value	<u>\$ 464,367,921</u>	<u>\$ 9,006,030</u>	<u>\$ —</u>	<u>\$ 473,373,951</u>
Liabilities Table				
Other Financial Instruments+				
Futures	\$ (90,354)	\$ —	\$ —	\$ (90,354)
Total Liabilities	<u>\$ (90,354)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (90,354)</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.

+ Other Financial Instruments may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are fair valued at the unrealized appreciation (depreciation) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

Transactions with Affiliates

An investment of at least 5% of the voting securities of an issuer, or a company which is under common control with the issuer, results in that issuer becoming an affiliated person as defined by the 1940 Act.

The following table provides transactions during the year ended December 31, 2024, where the following issuers were considered an affiliate:

Issuer	Beginning Fair Value at 12/31/2023	Purchases at Cost	Sales at Cost	Change In Unrealized Appreciation/ (Depreciation)	Ending Fair Value at 12/31/2024	Investment Income	Realized Gains/ (Losses)	Net Capital Gain Distributions
Voya Financial, Inc.	\$ 246,751	\$ 129,799	\$ (99,288)	\$ (14,951)	\$ 262,311	\$ 6,951	\$ 1,546	\$ —
	<u>\$ 246,751</u>	<u>\$ 129,799</u>	<u>\$ (99,288)</u>	<u>\$ (14,951)</u>	<u>\$ 262,311</u>	<u>\$ 6,951</u>	<u>\$ 1,546</u>	<u>\$ —</u>

The financial statements for the above mutual fund[s] can be found at www.sec.gov.

At December 31, 2024, the following futures contracts were outstanding for Voya VACS Index Series MC Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Depreciation
<u>Long Contracts:</u>				
S&P Mid 400 E-Mini Index	5	03/21/25	\$ 1,573,350	\$ (90,354)
			<u>\$ 1,573,350</u>	<u>\$ (90,354)</u>

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of December 31, 2024 was as follows:

<u>Derivatives not accounted for as hedging instruments</u>	<u>Location on Statement of Assets and Liabilities</u>	<u>Fair Value</u>
<u>Liability Derivatives</u>		
Equity contracts	Variation margin payable on futures contracts*	\$ 90,354
Total Liability Derivatives		<u>\$ 90,354</u>

* The fair value presented above represents the cumulative unrealized appreciation (depreciation) on futures contracts as reported in the tables within the Portfolio of Investments. In the Statement of Assets and Liabilities, only current day's unsettled variation margin is reported in receivables or payables on futures contracts and the net cumulative unrealized appreciation (depreciation) is included in total distributable earnings (loss).

The effect of derivative instruments on the Portfolio's Statement of Operations for the year ended December 31, 2024 was as follows:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

<u>Derivatives not accounted for as hedging instruments</u>	<u>Futures</u>
Equity contracts	\$ 233,412
Total	<u>\$ 233,412</u>

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

<u>Derivatives not accounted for as hedging instruments</u>	<u>Futures</u>
Equity contracts	\$ (157,089)
Total	<u>\$ (157,089)</u>

At December 31, 2024, 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 for U.S. federal income tax purposes was \$403,741,090.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$	99,282,734
Gross Unrealized Depreciation		(29,740,227)
Net Unrealized Appreciation	\$	<u>69,542,507</u>

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024

Shares		Value	Percentage of Net Assets
COMMON STOCK: 98.8%			
Communication Services: 9.3%			
432,985	Alphabet, Inc. - Class A \$	81,964,061	2.2
352,675	Alphabet, Inc. - Class C	67,163,427	1.8
531,712	AT&T, Inc.	12,107,082	0.3
7,165 ⁽¹⁾	Charter Communications, Inc. - Class A	2,455,947	0.1
282,859	Comcast Corp. - Class A	10,615,698	0.3
17,686	Electronic Arts, Inc.	2,587,462	0.1
16,388	Fox Corp. - Class A	796,129	0.0
9,881	Fox Corp. - Class B	451,957	0.0
27,604	Interpublic Group of Cos., Inc.	773,464	0.0
11,620 ⁽¹⁾	Live Nation Entertainment, Inc.	1,504,790	0.1
18,607 ⁽¹⁾	Match Group, Inc.	608,635	0.0
161,545	Meta Platforms, Inc. - Class A	94,586,213	2.5
31,676 ⁽¹⁾	Netflix, Inc.	28,233,452	0.8
28,337	News Corp. - Class A	780,401	0.0
8,408	News Corp. - Class B	255,855	0.0
14,457	Omnicom Group, Inc.	1,243,880	0.0
44,545	Paramount Global - Class B	465,941	0.0
12,104 ⁽¹⁾	Take-Two Interactive Software, Inc.	2,228,104	0.1
36,118	T-Mobile US, Inc.	7,972,326	0.2
311,947	Verizon Communications, Inc.	12,474,761	0.3
134,196	Walt Disney Co.	14,942,725	0.4
165,426 ⁽¹⁾	Warner Bros Discovery, Inc.	1,748,553	0.1
		345,960,863	9.3
Consumer Discretionary: 11.3%			
32,078 ⁽¹⁾	Airbnb, Inc. - Class A	4,215,370	0.1
693,484 ⁽¹⁾	Amazon.com, Inc.	152,143,455	4.1
17,417 ⁽¹⁾	Aptiv PLC	1,053,380	0.0
1,253 ⁽¹⁾	AutoZone, Inc.	4,012,106	0.1
14,480	Best Buy Co., Inc.	1,242,384	0.0
2,453	Booking Holdings, Inc.	12,187,534	0.3
16,206	BorgWarner, Inc.	515,189	0.0
15,745 ⁽¹⁾	Caesars Entertainment, Inc.	526,198	0.0
11,480 ⁽¹⁾	CarMax, Inc.	938,605	0.0
75,666 ⁽¹⁾	Carnival Corp.	1,885,597	0.1
100,972 ⁽¹⁾	Chipotle Mexican Grill, Inc.	6,088,612	0.2
21,610	D.R. Horton, Inc.	3,021,510	0.1
8,707	Darden Restaurants, Inc.	1,625,510	0.1
11,258 ⁽¹⁾	Deckers Outdoor Corp.	2,286,387	0.1
16,296	Dollar General Corp.	1,235,563	0.0
14,976 ⁽¹⁾	Dollar Tree, Inc.	1,122,301	0.0
2,559	Domino's Pizza, Inc.	1,074,166	0.0
35,495	eBay, Inc.	2,198,915	0.1
9,102 ⁽¹⁾	Expedia Group, Inc.	1,695,976	0.1
289,257	Ford Motor Co.	2,863,644	0.1
11,384	Garmin Ltd.	2,348,064	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
81,484	General Motors Co. \$	4,340,653	0.1
10,303	Genuine Parts Co.	1,202,978	0.0
9,815	Hasbro, Inc.	548,757	0.0
18,065	Hilton Worldwide Holdings, Inc.	4,464,945	0.1
73,606	Home Depot, Inc.	28,631,998	0.8
25,789	Las Vegas Sands Corp.	1,324,523	0.0
17,696	Lennar Corp. - Class A	2,413,204	0.1
19,264	LKQ Corp.	707,952	0.0
42,038	Lowe's Cos., Inc.	10,374,978	0.3
8,370 ⁽¹⁾	Lululemon Athletica, Inc.	3,200,772	0.1
17,092	Marriott International, Inc. - Class A	4,767,642	0.1
53,104	McDonald's Corp.	15,394,319	0.4
16,768 ⁽¹⁾	MGM Resorts International	581,011	0.0
3,924 ⁽¹⁾	Mohawk Industries, Inc.	467,466	0.0
88,227	NIKE, Inc. - Class B	6,676,137	0.2
32,584 ⁽¹⁾	Norwegian Cruise Line Holdings Ltd.	838,386	0.0
227 ⁽¹⁾	NVR, Inc.	1,856,610	0.1
4,278 ⁽¹⁾	O'Reilly Automotive, Inc.	5,072,852	0.1
2,820	Pool Corp.	961,451	0.0
15,197	PulteGroup, Inc.	1,654,953	0.1
3,000	Ralph Lauren Corp.	692,940	0.0
24,585	Ross Stores, Inc.	3,718,973	0.1
18,331	Royal Caribbean Cruises Ltd.	4,228,778	0.1
83,996	Starbucks Corp.	7,664,635	0.2
17,244	Tapestry, Inc.	1,126,550	0.0
34,137	Target Corp.	4,614,640	0.1
206,952 ⁽¹⁾	Tesla, Inc.	83,575,496	2.2
83,579	TJX Cos., Inc.	10,097,179	0.3
40,400	Tractor Supply Co.	2,143,624	0.1
3,491 ⁽¹⁾	Ulta Beauty, Inc.	1,518,341	0.0
6,855	Wynn Resorts Ltd.	590,627	0.0
20,680	Yum! Brands, Inc.	2,774,429	0.1
		422,508,265	11.3
Consumer Staples: 5.3%			
125,591	Altria Group, Inc.	6,567,153	0.2
35,432 ⁽¹⁾	Archer-Daniels- Midland Co.	1,790,025	0.0
13,496	Brown-Forman Corp. - Class B	512,578	0.0
10,347	Bunge Global SA	804,583	0.0
14,556	Campbell Soup Co.	609,605	0.0
18,155	Church & Dwight Co., Inc.	1,901,010	0.1
9,173	Clorox Co.	1,489,787	0.0
287,299	Coca-Cola Co.	17,887,236	0.5
60,543	Colgate-Palmolive Co.	5,503,964	0.1
35,367	Conagra Brands, Inc.	981,434	0.0
11,569	Constellation Brands, Inc. - Class A	2,556,749	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Staples: (continued)			
32,833	Costco Wholesale Corp.	\$ 30,083,893	0.8
17,298	Estee Lauder Cos., Inc. - Class A	1,297,004	0.0
41,139	General Mills, Inc.	2,623,434	0.1
10,948	Hershey Co.	1,854,044	0.1
21,767	Hormel Foods Corp.	682,831	0.0
7,885	JM Smucker Co.	868,296	0.0
19,924	Kellogg Co.	1,613,246	0.0
142,075	Kenvue, Inc.	3,033,301	0.1
83,430	Keurig Dr Pepper, Inc.	2,679,772	0.1
24,712	Kimberly-Clark Corp.	3,238,261	0.1
65,411	Kraft Heinz Co.	2,008,772	0.1
49,324	Kroger Co.	3,016,163	0.1
10,567	Lamb Weston Holdings, Inc.	706,193	0.0
18,688	McCormick & Co., Inc.	1,424,773	0.0
12,944	Molson Coors Beverage Co. - Class B	741,950	0.0
99,090	Mondelez International, Inc. - Class A	5,918,646	0.2
51,888 ⁽¹⁾	Monster Beverage Corp.	2,727,233	0.1
101,669	PepsiCo, Inc.	15,459,788	0.4
115,218	Philip Morris International, Inc.	13,866,486	0.4
174,516	Procter & Gamble Co.	29,257,607	0.8
36,401	Sysco Corp.	2,783,220	0.1
21,183	Tyson Foods, Inc. - Class A	1,216,752	0.0
53,668	Walgreens Boots Alliance, Inc.	500,722	0.0
321,656	Walmart, Inc.	29,061,620	0.8
		197,268,131	5.3
Energy: 3.1%			
27,706	APA Corp.	639,732	0.0
73,327	Baker Hughes Co.	3,007,873	0.1
123,848	Chevron Corp.	17,938,144	0.5
95,857	ConocoPhillips	9,506,139	0.3
54,585	Coterra Energy, Inc.	1,394,101	0.0
48,678	Devon Energy Corp.	1,593,231	0.0
13,848	Diamondback Energy, Inc.	2,268,718	0.1
41,679	EOG Resources, Inc.	5,109,012	0.1
44,216	EQT Corp.	2,038,800	0.1
325,690	Exxon Mobil Corp.	35,034,473	0.9
65,100	Halliburton Co.	1,770,069	0.0
20,481	Hess Corp.	2,724,178	0.1
143,229	Kinder Morgan, Inc.	3,924,475	0.1
23,816	Marathon Petroleum Corp.	3,322,332	0.1
50,065	Occidental Petroleum Corp.	2,473,712	0.1
43,290	ONEOK, Inc.	4,346,316	0.1
30,604	Phillips 66	3,486,714	0.1
104,645	Schlumberger NV	4,012,089	0.1
16,159	Targa Resources Corp.	2,884,381	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Energy: (continued)			
1,396	Texas Pacific Land Corp.	\$ 1,543,920	0.0
23,460	Valero Energy Corp.	2,875,961	0.1
90,333	Williams Cos., Inc.	4,888,822	0.1
		116,783,192	3.1
Financials: 11.3%			
37,050	Aflac, Inc.	3,832,452	0.1
19,623	Allstate Corp.	3,783,118	0.1
41,239	American Express Co.	12,239,323	0.3
46,223	American International Group, Inc.	3,365,034	0.1
7,189	Ameriprise Financial, Inc.	3,827,639	0.1
16,026	Aon PLC - Class A	5,755,898	0.2
33,124	Apollo Global Management, Inc.	5,470,760	0.1
27,768	Arch Capital Group Ltd.	2,564,375	0.1
18,508	Arthur J Gallagher & Co.	5,253,496	0.1
3,801	Assurant, Inc.	810,449	0.0
494,669	Bank of America Corp.	21,740,703	0.6
53,879	Bank of New York Mellon Corp.	4,139,524	0.1
135,827 ⁽¹⁾	Berkshire Hathaway, Inc. - Class B	61,567,663	1.7
10,788	Blackrock, Inc.	11,058,887	0.3
53,503	Blackstone, Inc.	9,224,987	0.2
17,588	Brown & Brown, Inc.	1,794,328	0.1
28,270	Capital One Financial Corp.	5,041,106	0.1
7,758	Cboe Global Markets, Inc.	1,515,913	0.0
110,778	Charles Schwab Corp.	8,198,680	0.2
27,780	Chubb Ltd.	7,675,614	0.2
11,583	Cincinnati Financial Corp.	1,664,477	0.0
140,149	Citigroup, Inc.	9,865,088	0.3
32,657	Citizens Financial Group, Inc.	1,429,070	0.0
26,704	CME Group, Inc.	6,201,470	0.2
5,166 ⁽¹⁾	Corpay, Inc.	1,748,278	0.0
18,605	Discover Financial Services	3,222,944	0.1
1,848	Erie Indemnity Co. - Class A	761,801	0.0
3,185	Everest Re Group Ltd.	1,154,435	0.0
2,815	FactSet Research Systems, Inc.	1,351,988	0.0
39,894	Fidelity National Information Services, Inc.	3,222,238	0.1
49,689	Fifth Third Bancorp	2,100,851	0.1
42,159 ⁽¹⁾	Fiserv, Inc.	8,660,302	0.2
23,112	Franklin Resources, Inc.	468,942	0.0
18,859	Global Payments, Inc.	2,113,340	0.1
6,221	Globe Life, Inc.	693,766	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
23,262	Goldman Sachs Group, Inc.	\$ 13,320,286	0.4
21,482	Hartford Financial Services Group, Inc.	2,350,131	0.1
107,658	Huntington Bancshares, Inc.	1,751,596	0.0
42,548	Intercontinental Exchange, Inc.	6,340,077	0.2
33,706	Invesco Ltd.	589,181	0.0
208,626	JPMorgan Chase & Co.	50,009,738	1.3
73,455	KeyCorp	1,259,019	0.0
50,024	KKR & Co., Inc.	7,399,050	0.2
13,395	Loews Corp.	1,134,423	0.0
12,295	M&T Bank Corp.	2,311,583	0.1
2,828	MarketAxess Holdings, Inc.	639,241	0.0
36,394	Marsh & McLennan Cos., Inc.	7,730,450	0.2
43,101	MetLife, Inc.	3,529,110	0.1
11,548	Moody's Corp.	5,466,477	0.1
91,925	Morgan Stanley	11,556,811	0.3
5,808	MSCI, Inc.	3,484,858	0.1
30,666	Nasdaq, Inc.	2,370,788	0.1
14,689	Northern Trust Corp.	1,505,623	0.0
29,403	PNC Financial Services Group, Inc.	5,670,369	0.2
15,593	Principal Financial Group, Inc.	1,207,054	0.0
43,411	Progressive Corp.	10,401,710	0.3
26,381	Prudential Financial, Inc.	3,126,940	0.1
13,559	Raymond James Financial, Inc.	2,106,119	0.1
67,350	Regions Financial Corp.	1,584,072	0.0
23,528	S&P Global, Inc.	11,717,650	0.3
21,723	State Street Corp.	2,132,112	0.1
28,852	Synchrony Financial	1,875,380	0.1
16,463	T. Rowe Price Group, Inc.	1,861,801	0.1
16,823	Travelers Cos., Inc.	4,052,492	0.1
98,374	Truist Financial Corp.	4,267,464	0.1
115,603	US Bancorp	5,529,292	0.2
22,308	W.R. Berkley Corp.	1,305,464	0.0
246,726	Wells Fargo & Co.	17,330,034	0.5
7,464	Willis Towers Watson PLC	2,338,023	0.1
		422,773,357	11.3
Health Care: 10.0%			
128,529	Abbott Laboratories	14,537,915	0.4
130,951	AbbVie, Inc.	23,269,993	0.6
21,292	Agilent Technologies, Inc.	2,860,367	0.1
5,200 ⁽¹⁾	Align Technology, Inc.	1,084,252	0.0
12,996	AmerisourceBergen Corp.	2,919,941	0.1
39,833	Amgen, Inc.	10,382,073	0.3

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
37,836	Baxter International, Inc.	\$ 1,103,298	0.0
21,419	Becton Dickinson and Co.	4,859,329	0.1
10,798 ⁽¹⁾	Biogen, Inc.	1,651,230	0.1
11,803	Bio-Techne Corp.	850,170	0.0
109,215 ⁽¹⁾	Boston Scientific Corp.	9,755,084	0.3
150,294	Bristol-Myers Squibb Co.	8,500,629	0.2
17,934	Cardinal Health, Inc.	2,121,054	0.1
37,412 ⁽¹⁾	Centene Corp.	2,266,419	0.1
3,789 ⁽¹⁾	Charles River Laboratories International, Inc.	699,449	0.0
20,612	Cigna Group	5,691,798	0.2
14,758 ⁽¹⁾	Cooper Cos., Inc.	1,356,703	0.0
93,252	CVS Health Corp.	4,186,082	0.1
47,635	Danaher Corp.	10,934,614	0.3
3,342 ⁽¹⁾	DaVita, Inc.	499,796	0.0
28,944 ⁽¹⁾	Dexcom, Inc.	2,250,975	0.1
43,706 ⁽¹⁾	Edwards Lifesciences Corp.	3,235,555	0.1
17,186	Elevance Health, Inc.	6,339,915	0.2
58,388	Eli Lilly & Co.	45,075,536	1.2
33,856	GE HealthCare Technologies, Inc.	2,646,862	0.1
92,352	Gilead Sciences, Inc.	8,530,554	0.2
13,514	HCA Healthcare, Inc.	4,056,227	0.1
9,239 ⁽¹⁾	Henry Schein, Inc.	639,339	0.0
17,212 ⁽¹⁾	Hologic, Inc.	1,240,813	0.0
8,923	Humana, Inc.	2,263,854	0.1
6,068 ⁽¹⁾	IDEXX Laboratories, Inc.	2,508,754	0.1
11,849 ⁽¹⁾	Incyte Corp.	818,411	0.0
5,198 ⁽¹⁾	Insulet Corp.	1,357,042	0.0
26,394 ⁽¹⁾	Intuitive Surgical, Inc.	13,776,612	0.4
12,777 ⁽¹⁾	IQVIA Holdings, Inc.	2,510,808	0.1
178,413	Johnson & Johnson	25,802,088	0.7
6,198	Labcorp Holdings, Inc.	1,421,325	0.0
9,407	McKesson Corp.	5,361,143	0.1
95,035	Medtronic PLC	7,591,396	0.2
187,454	Merck & Co., Inc.	18,647,924	0.5
1,564 ⁽¹⁾	Mettler-Toledo International, Inc.	1,913,836	0.1
25,094 ⁽¹⁾	Moderna, Inc.	1,043,409	0.0
4,239 ⁽¹⁾	Molina Healthcare, Inc.	1,233,761	0.0
419,942	Pfizer, Inc.	11,141,061	0.3
8,271	Quest Diagnostics, Inc.	1,247,763	0.0
7,801 ⁽¹⁾	Regeneron Pharmaceuticals, Inc.	5,556,886	0.2
10,878	ResMed, Inc.	2,487,690	0.1
9,019	Revvity, Inc.	1,006,611	0.0
10,349 ⁽¹⁾	Solventum Corp.	683,655	0.0
7,315	STERIS PLC	1,503,671	0.0
25,424	Stryker Corp.	9,153,911	0.3
3,442	Teleflex, Inc.	612,607	0.0
28,344	Thermo Fisher Scientific, Inc.	14,745,399	0.4

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
68,196	UnitedHealth Group, Inc.	\$ 34,497,629	0.9
4,351	Universal Health Services, Inc. - Class B	780,656	0.0
19,084 ⁽¹⁾	Vertex Pharmaceuticals, Inc.	7,685,127	0.2
88,449	Viatis, Inc.	1,101,190	0.0
4,400 ⁽¹⁾	Waters Corp.	1,632,312	0.0
5,367	West Pharmaceutical Services, Inc.	1,758,015	0.1
14,752	Zimmer Biomet Holdings, Inc.	1,558,254	0.0
33,433	Zoetis, Inc.	5,447,239	0.2
		372,396,011	10.0
Industrials: 7.9%			
40,354	3M Co.	5,209,298	0.1
8,826	A.O. Smith Corp.	602,021	0.0
6,442	Allegion PLC	841,841	0.0
17,141	AMETEK, Inc.	3,089,837	0.1
30,194	Automatic Data Processing, Inc.	8,838,690	0.2
5,378 ⁽¹⁾	Axon Enterprise, Inc.	3,196,253	0.1
55,398 ⁽¹⁾	Boeing Co.	9,805,446	0.3
8,528 ⁽¹⁾	Builders FirstSource, Inc.	1,218,907	0.0
61,833	Carrier Global Corp.	4,220,721	0.1
35,777	Caterpillar, Inc.	12,978,465	0.4
11,686 ⁽¹⁾⁽²⁾	Ceridian HCM Holding, Inc.	848,871	0.0
8,785	CH Robinson Worldwide, Inc.	907,666	0.0
25,403	Cintas Corp.	4,641,128	0.1
64,964 ⁽¹⁾	Copart, Inc.	3,728,284	0.1
30,379 ⁽¹⁾	CoStar Group, Inc.	2,174,833	0.1
142,902	CSX Corp.	4,611,448	0.1
10,166	Cummins, Inc.	3,543,868	0.1
18,855	Deere & Co.	7,988,863	0.2
47,509	Delta Air Lines, Inc.	2,874,294	0.1
10,166	Dover Corp.	1,907,142	0.1
29,286	Eaton Corp. PLC	9,719,145	0.3
42,254	Emerson Electric Co.	5,236,538	0.1
9,185	Equifax, Inc.	2,340,797	0.1
10,373	Expeditors International of Washington, Inc.	1,149,017	0.0
42,453	Fastenal Co.	3,052,795	0.1
16,657	FedEx Corp.	4,686,114	0.1
25,710	Fortive Corp.	1,928,250	0.1
20,427	GE Vernova, Inc.	6,719,053	0.2
4,409 ⁽¹⁾	Generac Holdings, Inc.	683,615	0.0
19,123	General Dynamics Corp.	5,038,719	0.1
80,201	General Electric Co.	13,376,725	0.4
48,185	Honeywell International, Inc.	10,884,510	0.3
30,105	Howmet Aerospace, Inc.	3,292,584	0.1
3,977	Hubbell, Inc.	1,665,926	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
2,937	Huntington Ingalls Industries, Inc.	\$ 555,005	0.0
5,611	IDEX Corp.	1,174,326	0.0
19,913	Illinois Tool Works, Inc.	5,049,140	0.1
29,864	Ingersoll Rand, Inc.	2,701,497	0.1
9,207	Jacobs Solutions, Inc.	1,230,239	0.0
5,903	JB Hunt Transport Services, Inc.	1,007,406	0.0
49,502	Johnson Controls International PLC	3,907,193	0.1
14,055	L3Harris Technologies, Inc.	2,955,485	0.1
9,888	Leidos Holdings, Inc.	1,424,465	0.0
2,376	Lennox International, Inc.	1,447,697	0.0
15,633	Lockheed Martin Corp.	7,596,700	0.2
15,988	Masco Corp.	1,160,249	0.0
4,025	Nordson Corp.	842,191	0.0
16,765	Norfolk Southern Corp.	3,934,745	0.1
10,149	Northrop Grumman Corp.	4,762,824	0.1
13,922	Old Dominion Freight Line, Inc.	2,455,841	0.1
29,601	Otis Worldwide Corp.	2,741,349	0.1
38,852	PACCAR, Inc.	4,041,385	0.1
9,539	Parker-Hannifin Corp.	6,067,090	0.2
12,244	Pentair PLC	1,232,236	0.0
10,939	Quanta Services, Inc.	3,457,271	0.1
98,633	Raytheon Technologies Corp.	11,413,811	0.3
15,084	Republic Services, Inc.	3,034,599	0.1
8,366	Rockwell Automation, Inc.	2,390,919	0.1
20,815	Rollins, Inc.	964,775	0.0
3,891	Snap-on, Inc.	1,320,917	0.0
44,442	Southwest Airlines Co.	1,494,140	0.0
11,424	Stanley Black & Decker, Inc.	917,233	0.0
13,747	Textron, Inc.	1,051,508	0.0
16,675	Trane Technologies PLC	6,158,911	0.2
4,167	TransDigm Group, Inc.	5,280,756	0.1
156,040 ⁽¹⁾	Uber Technologies, Inc.	9,412,333	0.3
44,926	Union Pacific Corp.	10,244,925	0.3
24,371 ⁽¹⁾	United Airlines Holdings, Inc.	2,366,424	0.1
54,197	United Parcel Service, Inc. - Class B	6,834,242	0.2
4,863	United Rentals, Inc.	3,425,692	0.1
18,326	Veralto Corp.	1,866,503	0.1
10,464	Verisk Analytics, Inc.	2,882,100	0.1
27,066	Waste Management, Inc.	5,461,648	0.1
12,738	Westinghouse Air Brake Technologies Corp.	2,414,997	0.1
3,284	WW Grainger, Inc.	3,461,500	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
18,003	Xylem, Inc.	\$ 2,088,708	0.1
		297,232,639	7.9
Information Technology: 34.4%			
46,304	Accenture PLC - Class A	16,289,284	0.4
32,620 ⁽¹⁾	Adobe, Inc.	14,505,462	0.4
120,255 ⁽¹⁾	Advanced Micro Devices, Inc.	14,525,601	0.4
11,132 ⁽¹⁾	Akamai Technologies, Inc.	1,064,776	0.0
89,340	Amphenol Corp. - Class A	6,204,663	0.2
36,792	Analog Devices, Inc.	7,816,828	0.2
6,480 ⁽¹⁾	ANSYS, Inc.	2,185,898	0.1
1,120,130	Apple, Inc.	280,502,955	7.5
61,091	Applied Materials, Inc.	9,935,229	0.3
76,549 ⁽¹⁾	Arista Networks, Inc.	8,460,961	0.2
15,932 ⁽¹⁾	Autodesk, Inc.	4,709,021	0.1
346,104	Broadcom, Inc.	80,240,751	2.2
8,662	Broadridge Financial Solutions, Inc.	1,958,392	0.1
20,324 ⁽¹⁾	Cadence Design Systems, Inc.	6,106,549	0.2
9,875	CDW Corp.	1,718,645	0.0
295,377	Cisco Systems, Inc.	17,486,318	0.5
36,742	Cognizant Technology Solutions Corp. - Class A	2,825,460	0.1
57,103	Corning, Inc.	2,713,535	0.1
17,245 ⁽¹⁾	CrowdStrike Holdings, Inc. - Class A	5,900,549	0.2
22,762	Dell Technologies, Inc. - Class C	2,623,093	0.1
10,012 ⁽¹⁾	Enphase Energy, Inc.	687,624	0.0
4,203 ⁽¹⁾	EPAM Systems, Inc.	982,745	0.0
4,305 ⁽¹⁾	F5, Inc.	1,082,578	0.0
1,804 ⁽¹⁾	Fair Isaac Corp.	3,591,638	0.1
7,933 ⁽¹⁾	First Solar, Inc.	1,398,112	0.0
47,141 ⁽¹⁾	Fortinet, Inc.	4,453,882	0.1
5,716 ⁽¹⁾	Gartner, Inc.	2,769,230	0.1
40,183	Gen Digital, Inc.	1,100,211	0.0
10,403 ⁽¹⁾	GoDaddy, Inc. - Class A	2,053,240	0.1
96,235	Hewlett Packard Enterprise Co.	2,054,617	0.1
71,415	HP, Inc.	2,330,271	0.1
319,605	Intel Corp.	6,408,080	0.2
68,519	International Business Machines Corp.	15,062,532	0.4
20,771	Intuit, Inc.	13,054,573	0.4
8,362	Jabil, Inc.	1,203,292	0.0
5,406	Jack Henry & Associates, Inc.	947,672	0.0
24,655	Juniper Networks, Inc.	923,330	0.0
12,860 ⁽¹⁾	Keysight Technologies, Inc.	2,065,702	0.1
9,912	KLA Corp.	6,245,749	0.2
95,347	Lam Research Corp.	6,886,914	0.2

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
60,742	Mastercard, Inc. - Class A	\$ 31,984,915	0.9
39,794	Microchip Technology, Inc.	2,282,186	0.1
82,161	Micron Technology, Inc.	6,914,670	0.2
550,948	Microsoft Corp.	232,224,582	6.2
3,615	Monolithic Power Systems, Inc.	2,138,995	0.1
12,384	Motorola Solutions, Inc.	5,724,256	0.2
15,175	NetApp, Inc.	1,761,514	0.0
1,817,751	NVIDIA Corp.	244,105,782	6.5
18,834	NXP Semiconductors NV	3,914,647	0.1
31,553 ⁽¹⁾	ON Semiconductor Corp.	1,989,417	0.1
119,100	Oracle Corp.	19,846,824	0.5
151,898 ⁽¹⁾	Palantir Technologies, Inc. - Class A	11,488,046	0.3
48,506 ⁽¹⁾	Palo Alto Networks, Inc.	8,826,152	0.2
23,736	Paychex, Inc.	3,328,262	0.1
3,603	Paycom Software, Inc.	738,507	0.0
74,291 ⁽¹⁾	PayPal Holdings, Inc.	6,340,737	0.2
8,902 ⁽¹⁾	PTC, Inc.	1,636,811	0.0
82,329	Qualcomm, Inc.	12,647,381	0.3
7,946	Roper Technologies, Inc.	4,130,728	0.1
70,843	Salesforce, Inc.	23,684,940	0.6
15,728	Seagate Technology Holdings PLC	1,357,484	0.0
15,265 ⁽¹⁾	ServiceNow, Inc.	16,182,732	0.4
11,835	Skyworks Solutions, Inc.	1,049,528	0.0
37,317 ⁽¹⁾	Super Micro Computer, Inc.	1,137,422	0.0
11,383 ⁽¹⁾	Synopsys, Inc.	5,524,853	0.2
22,169	TE Connectivity PLC	3,169,502	0.1
3,453 ⁽¹⁾	Teledyne Technologies, Inc.	1,602,641	0.0
12,069	Teradyne, Inc.	1,519,728	0.0
67,598	Texas Instruments, Inc.	12,675,301	0.3
18,097 ⁽¹⁾	Trimble, Inc.	1,278,734	0.0
3,172 ⁽¹⁾	Tyler Technologies, Inc.	1,829,102	0.1
6,124 ⁽¹⁾	VeriSign, Inc.	1,267,423	0.0
128,058	Visa, Inc. - Class A	40,471,450	1.1
25,618 ⁽¹⁾	Western Digital Corp.	1,527,601	0.0
15,784 ⁽¹⁾	Workday, Inc. - Class A	4,072,746	0.1
3,822 ⁽¹⁾	Zebra Technologies Corp. - Class A	1,476,133	0.0
		1,284,927,694	34.4
Materials: 1.9%			
16,474	Air Products and Chemicals, Inc.	4,778,119	0.1
8,710 ⁽²⁾	Albemarle Corp.	749,757	0.0
107,105	Amcor PLC	1,007,858	0.0
5,954	Avery Dennison Corp.	1,114,172	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Materials: (continued)			
22,114	Ball Corp.	\$ 1,219,145	0.0
8,184	Celanese Corp.	566,415	0.0
12,895	CF Industries Holdings, Inc.	1,100,201	0.0
50,931	Corteva, Inc.	2,901,030	0.1
51,879	Dow, Inc.	2,081,904	0.1
30,972	DuPont de Nemours, Inc.	2,361,615	0.1
8,590	Eastman Chemical Co.	784,439	0.0
18,675	Ecolab, Inc.	4,375,926	0.1
9,350	FMC Corp.	454,504	0.0
106,481	Freeport-McMoRan, Inc.	4,054,796	0.1
18,947	International Flavors & Fragrances, Inc.	1,601,969	0.1
25,744	International Paper Co.	1,385,542	0.0
35,285	Linde PLC US	14,772,771	0.4
19,252	LyondellBasell Industries NV - Class A	1,429,846	0.0
4,529	Martin Marietta Materials, Inc.	2,339,229	0.1
23,787	Mosaic Co.	584,684	0.0
84,363	Newmont Corp.	3,139,991	0.1
17,400	Nucor Corp.	2,030,754	0.1
6,608	Packaging Corp. of America	1,487,659	0.0
17,192	PPG Industries, Inc.	2,053,584	0.1
17,170	Sherwin-Williams Co.	5,836,598	0.2
36,618	Smurfit WestRock PLC	1,972,245	0.1
10,492	Steel Dynamics, Inc.	1,196,822	0.0
9,786	Vulcan Materials Co.	2,517,253	0.1
		69,898,828	1.9
Real Estate: 2.0%			
11,526	Alexandria Real Estate Equities, Inc.	1,124,361	0.0
34,628	American Tower Corp.	6,351,122	0.2
10,526	AvalonBay Communities, Inc.	2,315,404	0.1
10,883	Boston Properties, Inc.	809,260	0.0
7,905	Camden Property Trust	917,296	0.0
22,290 ⁽¹⁾	CBRE Group, Inc. - Class A	2,926,454	0.1
32,205	Crown Castle, Inc.	2,922,926	0.1
23,052	Digital Realty Trust, Inc.	4,087,811	0.1
7,112	Equinix, Inc.	6,705,834	0.2
25,300	Equity Residential	1,815,528	0.1
4,762	Essex Property Trust, Inc.	1,359,265	0.0
15,709	Extra Space Storage, Inc.	2,350,066	0.1
5,635	Federal Realty Investment Trust	630,838	0.0
51,831	Healthpeak Properties, Inc.	1,050,614	0.0
51,800	Host Hotels & Resorts, Inc.	907,536	0.0
42,218	Invitation Homes, Inc.	1,349,710	0.0
21,746	Iron Mountain, Inc.	2,285,722	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Real Estate: (continued)			
49,952	Kimco Realty Corp.	\$ 1,170,375	0.0
8,661	Mid-America Apartment Communities, Inc.	1,338,731	0.0
68,633	Prologis, Inc.	7,254,508	0.2
11,679	Public Storage	3,497,160	0.1
64,856	Realty Income Corp.	3,463,959	0.1
12,105	Regency Centers Corp.	894,923	0.0
7,968	SBA Communications Corp.	1,623,878	0.0
22,727	Simon Property Group, Inc.	3,913,817	0.1
22,250	UDR, Inc.	965,873	0.0
30,946	Ventas, Inc.	1,822,410	0.1
78,118	VICI Properties, Inc.	2,281,827	0.1
43,836	Welltower, Inc.	5,524,651	0.2
53,842	Weyerhaeuser Co.	1,515,652	0.0
		75,177,511	2.0
Utilities: 2.3%			
53,249	AES Corp.	685,315	0.0
19,015	Alliant Energy Corp.	1,124,547	0.0
19,780	Ameren Corp.	1,763,189	0.0
39,465	American Electric Power Co., Inc.	3,639,857	0.1
14,442	American Water Works Co., Inc.	1,797,885	0.1
11,503	Atmos Energy Corp.	1,602,023	0.0
48,295	CenterPoint Energy, Inc.	1,532,400	0.0
22,141	CMS Energy Corp.	1,475,698	0.0
25,670	Consolidated Edison, Inc.	2,290,534	0.1
23,177	Constellation Energy Corp.	5,184,927	0.1
62,247	Dominion Energy, Inc.	3,352,623	0.1
15,347	DTE Energy Co.	1,853,150	0.1
57,243	Duke Energy Corp.	6,167,361	0.2
28,689	Edison International	2,290,530	0.1
31,777	Entergy Corp.	2,409,332	0.1
17,042	Eversource Energy	1,048,935	0.0
26,769	Exelon Corp.	1,537,344	0.0
74,461	FirstEnergy Corp.	2,802,712	0.1
38,009	NextEra Energy, Inc.	1,511,998	0.0
152,386	NiSource, Inc.	10,924,552	0.3
33,594	NRG Energy, Inc.	1,234,915	0.0
15,011	PG&E Corp.	1,354,292	0.0
162,005	Pinnacle West Capital Corp.	3,269,261	0.1
8,506	PPL Corp.	721,054	0.0
54,686	Public Service Enterprise Group, Inc.	1,775,107	0.1
36,920	Sempra Energy	3,119,371	0.1
46,937	Southern Co.	4,117,314	0.1
81,194	Vistra Corp.	6,683,890	0.2
25,212	WEC Energy Group, Inc.	3,475,978	0.1
23,443		2,204,580	0.1

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Utilities: (continued)			
42,553	Xcel Energy, Inc.	\$ 2,873,179	0.1
		85,823,853	2.3
	Total Common Stock (Cost \$2,547,176,899)	3,690,750,344	98.8

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 1.2%			
Repurchase Agreements: 0.0%			
947,320 ⁽³⁾	Daiwa Capital Markets America, Inc., Repurchase Agreement dated 12/31/2024, 4.470%, due 01/02/2025 (Repurchase Amount \$947,552, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%- 7.500%, Market Value plus accrued interest \$966,266, due 03/27/25-01/01/55)	947,320	0.0
	Total Repurchase Agreements (Cost \$947,320)	947,320	0.0

Shares		Value	Percentage of Net Assets
Mutual Funds: 1.2%			
42,062,000 ⁽⁴⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.370% (Cost \$42,062,000)	\$ 42,062,000	1.2
	Total Short-Term Investments (Cost \$43,009,320)	43,009,320	1.2
	Total Investments in Securities (Cost \$2,590,186,219)	\$ 3,733,759,664	100.0
	Assets in Excess of Other Liabilities	530,054	0.0
	Net Assets	\$ 3,734,289,718	100.0

† Unless otherwise indicated, principal amount is shown in USD.

(1) Non-income producing security.

(2) Security, or a portion of the security, is on loan.

(3) All or a portion of the security represents securities purchased with cash collateral received for securities on loan.

(4) Rate shown is the 7-day yield as of December 31, 2024.

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of December 31, 2024 in valuing the assets and liabilities:

	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, 2024
Asset Table				
Investments, at fair value				
Common Stock [*]	\$ 3,690,750,344	\$ —	\$ —	\$ 3,690,750,344
Short-Term Investments	42,062,000	947,320	—	43,009,320
Total Investments, at fair value	<u>\$ 3,732,812,344</u>	<u>\$ 947,320</u>	<u>\$ —</u>	<u>\$ 3,733,759,664</u>
Liabilities Table				
Other Financial Instruments⁺				
Futures	\$ (1,406,905)	\$ —	\$ —	\$ (1,406,905)
Total Liabilities	<u>\$ (1,406,905)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,406,905)</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.

⁺ Other Financial Instruments may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are fair valued at the unrealized appreciation (depreciation) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

At December 31, 2024, the following futures contracts were outstanding for Voya VACS Index Series S Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Depreciation
<u>Long Contracts:</u>				
S&P 500 E-Mini	159	03/21/25	\$ 47,189,213	\$ (1,406,905)
			<u>\$ 47,189,213</u>	<u>\$ (1,406,905)</u>

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of December 31, 2024 was as follows:

<u>Derivatives not accounted for as hedging instruments</u>	<u>Location on Statement of Assets and Liabilities</u>	<u>Fair Value</u>
Liability Derivatives		
Equity contracts	Variation margin payable on futures contracts [*]	\$ 1,406,905
Total Liability Derivatives		<u>\$ 1,406,905</u>

^{*} The fair value presented above represents the cumulative unrealized appreciation (depreciation) on futures contracts as reported in the tables within the Portfolio of Investments. In the Statement of Assets and Liabilities, only current day's unsettled variation margin is reported in receivables or payables on futures contracts and the net cumulative unrealized appreciation (depreciation) is included in total distributable earnings (loss).

The effect of derivative instruments on the Portfolio's Statement of Operations for the year ended December 31, 2024 was as follows:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

<u>Derivatives not accounted for as hedging instruments</u>	<u>Futures</u>
Equity contracts	\$ 11,752,671
Total	<u>\$ 11,752,671</u>

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income**Derivatives not accounted for as hedging instruments**

Equity contracts

Futures	
\$	(2,778,998)

Total

\$	(2,778,998)
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At December 31, 2024, 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 for U.S. federal income tax purposes was \$2,591,191,316.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$	1,264,915,988
Gross Unrealized Depreciation		(123,754,545)
Net Unrealized Appreciation	\$	<u>1,141,161,443</u>

Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.7%			
Communication Services: 2.7%			
10,015 ⁽¹⁾	Advantage Solutions, Inc.	\$ 29,244	0.0
29,097 ⁽¹⁾	AMC Entertainment Holdings, Inc. - Class A	115,806	0.1
2,885 ⁽¹⁾	AMC Networks, Inc. - Class A	28,561	0.0
951 ⁽¹⁾	Anterix, Inc.	29,167	0.0
11,525 ⁽¹⁾	AST SpaceMobile, Inc.	243,178	0.1
5,246 ⁽¹⁾	Atlanta Braves Holdings, Inc. - Class C	200,712	0.1
1,009	ATN International, Inc.	16,961	0.0
2,196 ⁽¹⁾	Bandwidth, Inc. - Class A	37,376	0.0
2,602 ⁽¹⁾	Boston Omaha Corp. - Class A	36,896	0.0
8,280 ⁽¹⁾	Bumble, Inc. - Class A	67,399	0.0
488 ⁽²⁾	Cable One, Inc.	176,715	0.1
3,633 ⁽¹⁾	Cardlytics, Inc.	13,478	0.0
7,454 ⁽¹⁾	Cargurus, Inc.	272,369	0.1
5,710 ⁽¹⁾	Cars.com, Inc.	98,954	0.1
9,490 ⁽¹⁾	Cinemark Holdings, Inc.	294,000	0.1
31,693 ⁽¹⁾	Clear Channel Outdoor Holdings, Inc.	43,419	0.0
3,780	Cogent Communications Holdings, Inc.	291,325	0.1
124 ⁽¹⁾	Daily Journal Corp.	70,431	0.1
10,491 ⁽¹⁾	EchoStar Corp. - Class A	240,244	0.1
7,519 ⁽¹⁾	Eventbrite, Inc. - Class A	25,264	0.0
2,218 ⁽¹⁾	EverQuote, Inc. - Class A	44,338	0.0
5,364 ⁽¹⁾	EW Scripps Co. - Class A	11,854	0.0
25,429 ⁽¹⁾	fuboTV, Inc.	32,041	0.0
12,427 ⁽¹⁾	Gannett Co., Inc.	62,881	0.0
9,702 ⁽¹⁾	Getty Images Holdings, Inc.	20,956	0.0
62,966 ⁽¹⁾	Globalstar, Inc.	130,340	0.1
5,646 ⁽¹⁾	Gogo, Inc.	45,676	0.0
7,838	Gray Television, Inc.	24,690	0.0
2,251 ⁽¹⁾	Grindr, Inc.	40,158	0.0
1,244 ⁽¹⁾	Ibotta, Inc. - Class A	80,960	0.1
1,403	IDT Corp. - Class B	66,671	0.0
9,304 ⁽¹⁾	iHeartMedia, Inc. - Class A	18,422	0.0
3,784 ⁽¹⁾	IMAX Corp.	96,870	0.1
9,595 ⁽¹⁾	Innovid Corp.	29,649	0.0
6,413 ⁽¹⁾	Integral Ad Science Holding Corp.	66,952	0.0
3,105	John Wiley & Sons, Inc. - Class A	135,720	0.1
14,515 ⁽¹⁾	Liberty Latin America Ltd. - Class C	92,025	0.1
4,387 ⁽¹⁾	Lions Gate Entertainment Corp. - Class A	37,465	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Communication Services: (continued)			
11,775 ⁽¹⁾	Lions Gate Entertainment Corp. - Class B	\$ 88,901	0.1
86,714 ⁽¹⁾	Lumen Technologies, Inc.	460,451	0.2
3,411 ⁽¹⁾	Madison Square Garden Entertainment Corp.	121,432	0.1
10,822 ⁽¹⁾	Magnite, Inc.	172,286	0.1
2,219	Marcus Corp.	47,708	0.0
2,647 ⁽¹⁾	MediaAlpha, Inc. - Class A	29,885	0.0
6,474 ⁽¹⁾	National CineMedia, Inc.	42,987	0.0
15,749 ⁽¹⁾	Nextdoor Holdings, Inc.	37,325	0.0
2,492 ⁽¹⁾	Ooma, Inc.	35,038	0.0
4,109 ⁽¹⁾	Outbrain, Inc.	29,503	0.0
9,747 ⁽¹⁾	Playstudios, Inc.	18,129	0.0
3,767 ⁽¹⁾	PubMatic, Inc. - Class A	55,337	0.0
4,635 ⁽¹⁾	QuinStreet, Inc.	106,929	0.1
2,126	Scholastic Corp.	45,348	0.0
4,421	Shenandoah Telecommunications Co.	55,749	0.0
2,141	Shutterstock, Inc.	64,979	0.0
2,861	Sinclair, Inc.	46,177	0.0
2,271 ⁽¹⁾⁽²⁾	Sphere Entertainment Co.	91,567	0.1
1,695	Spok Holdings, Inc.	27,205	0.0
7,821 ⁽¹⁾	Stagwell, Inc.	51,462	0.0
2,325 ⁽¹⁾	TechTarget, Inc.	46,081	0.0
14,197	TEGNA, Inc.	259,663	0.1
8,459	Telephone and Data Systems, Inc.	288,536	0.1
2,891 ⁽¹⁾	Thryv Holdings, Inc.	42,787	0.0
8,160 ⁽¹⁾	TrueCar, Inc.	30,437	0.0
12,945 ⁽¹⁾	Vimeo, Inc.	82,848	0.1
7,340 ⁽¹⁾⁽²⁾	Vivid Seats, Inc. - Class A	33,984	0.0
1,337 ⁽¹⁾	Webtoon Entertainment, Inc.	18,156	0.0
4,864 ⁽¹⁾	WideOpenWest, Inc.	24,125	0.0
5,446 ⁽¹⁾	Yelp, Inc.	210,760	0.1
3,770 ⁽¹⁾	Ziff Davis, Inc.	204,862	0.1
6,432 ⁽¹⁾	ZipRecruiter, Inc. - Class A	46,568	0.0
		6,286,372	2.7
Consumer Discretionary: 9.4%			
2,665 ⁽¹⁾	1-800-Flowers.com, Inc. - Class A	21,773	0.0
4,292 ⁽¹⁾	Abercrombie & Fitch Co. - Class A	641,525	0.3
5,895	Academy Sports & Outdoors, Inc.	339,139	0.2
4,737 ⁽¹⁾	Accel Entertainment, Inc.	50,591	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
2,433	Acushnet Holdings Corp.	\$ 172,938	0.1
7,418 ⁽¹⁾	Adient PLC	127,812	0.1
3,206 ⁽¹⁾	Adtalem Global Education, Inc.	291,265	0.1
9,576 ⁽¹⁾	American Axle & Manufacturing Holdings, Inc.	55,828	0.0
15,182	American Eagle Outfitters, Inc.	253,084	0.1
1,454 ⁽¹⁾	American Public Education, Inc.	31,363	0.0
530 ⁽¹⁾	America's Car-Mart, Inc.	27,162	0.0
9,845 ⁽¹⁾	AMMO, Inc.	10,829	0.0
4,522	Arhaus, Inc.	42,507	0.0
7,598	Arko Corp.	50,071	0.0
1,685 ⁽¹⁾	Asbury Automotive Group, Inc.	409,506	0.2
7,131	Atmus Filtration Technologies, Inc.	279,393	0.1
1,989 ⁽¹⁾	Bally's Corp.	35,583	0.0
12,882 ⁽¹⁾	BARK, Inc.	23,703	0.0
2,574 ⁽¹⁾	Beazer Homes USA, Inc.	70,682	0.0
1,639 ⁽¹⁾	BJ's Restaurants, Inc.	57,586	0.0
6,564	Bloomin' Brands, Inc.	80,146	0.0
2,533 ⁽¹⁾	Boot Barn Holdings, Inc.	384,560	0.2
3,763 ⁽¹⁾	Brinker International, Inc.	497,807	0.2
2,690	Buckle, Inc.	136,679	0.1
1,157	Build-A-Bear Workshop, Inc.	53,268	0.0
2,963	Caleres, Inc.	68,623	0.0
4,812	Camping World Holdings, Inc. - Class A	101,437	0.1
1,286	Carriage Services, Inc.	51,247	0.0
714 ⁽¹⁾	Cavco Industries, Inc.	318,608	0.1
2,428	Century Communities, Inc.	178,118	0.1
4,106 ⁽²⁾	Cheesecake Factory, Inc.	194,789	0.1
9,050 ⁽¹⁾	Chegg, Inc.	14,571	0.0
3,387	Clarus Corp.	15,275	0.0
1,576 ⁽¹⁾	Cooper-Standard Holdings, Inc.	21,371	0.0
11,950 ⁽¹⁾	Coursera, Inc.	101,575	0.1
1,886	Cracker Barrel Old Country Store, Inc.	99,694	0.1
4,226	Cricut, Inc. - Class A	24,088	0.0
11,087	Dana, Inc.	128,166	0.1
2,750 ⁽¹⁾	Dave & Buster's Entertainment, Inc.	80,272	0.0
4,679 ⁽¹⁾	Denny's Corp.	28,308	0.0
3,781	Designer Brands, Inc. - Class A	20,191	0.0
5,327 ⁽¹⁾	Despegar.com Corp.	102,545	0.1
1,293	Dine Brands Global, Inc.	38,919	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
2,234 ⁽¹⁾	Dorman Products, Inc.	\$ 289,415	0.1
2,360 ⁽¹⁾	Dream Finders Homes, Inc. - Class A	54,917	0.0
2,453 ⁽¹⁾	El Pollo Loco Holdings, Inc.	28,308	0.0
2,082	Ethan Allen Interiors, Inc.	58,525	0.0
3,129 ⁽¹⁾	European Wax Center, Inc. - Class A	20,870	0.0
6,830 ⁽¹⁾	Everi Holdings, Inc.	92,273	0.0
8,685 ⁽¹⁾	EVgo, Inc.	35,174	0.0
11,250 ⁽¹⁾	Figs, Inc. - Class A	69,638	0.0
2,661 ⁽¹⁾	First Watch Restaurant Group, Inc.	49,521	0.0
454	Flexsteel Industries, Inc.	24,670	0.0
7,131 ⁽¹⁾	Foot Locker, Inc.	155,171	0.1
3,617 ⁽¹⁾	Fox Factory Holding Corp.	109,487	0.1
6,561 ⁽¹⁾	Frontdoor, Inc.	358,690	0.2
3,938 ⁽¹⁾	Full House Resorts, Inc.	16,067	0.0
2,859 ⁽¹⁾	Funko, Inc. - Class A	38,282	0.0
1,022 ⁽¹⁾	Genesco, Inc.	43,690	0.0
2,733 ⁽¹⁾	Gentherm, Inc.	109,115	0.1
2,035 ⁽¹⁾⁽²⁾	GigaCloud Technology, Inc. - Class A	37,688	0.0
3,279 ⁽¹⁾	G-III Apparel Group Ltd.	106,961	0.1
11,210 ⁽¹⁾	Global Business Travel Group I	104,029	0.1
1,796	Golden Entertainment, Inc.	56,754	0.0
24,337 ⁽¹⁾	Goodyear Tire & Rubber Co.	219,033	0.1
12,839 ⁽¹⁾	GoPro, Inc. - Class A	13,995	0.0
279	Graham Holdings Co. - Class B	243,266	0.1
2,715 ⁽¹⁾	Green Brick Partners, Inc.	153,370	0.1
1,132	Group 1 Automotive, Inc.	477,115	0.2
2,058 ⁽¹⁾	Groupon, Inc.	25,005	0.0
5,229 ⁽¹⁾	GrowGeneration Corp.	8,837	0.0
818	Hamilton Beach Brands Holding Co. - Class A	13,767	0.0
30,286 ⁽¹⁾	Hanesbrands, Inc.	246,528	0.1
1,354	Haverty Furniture Cos., Inc.	30,140	0.0
1,970 ⁽¹⁾	Helen of Troy Ltd.	117,865	0.1
6,130 ⁽¹⁾	Hilton Grand Vacations, Inc.	238,763	0.1
434 ⁽¹⁾	Hovnanian Enterprises, Inc. - Class A	58,078	0.0
2,379 ⁽¹⁾	Inspired Entertainment, Inc.	21,530	0.0
2,048	Installed Building Products, Inc.	358,912	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
9,565	International Game Technology PLC	\$ 168,918	0.1
2,559 ⁽¹⁾	iRobot Corp.	19,832	0.0
1,682	Jack in the Box, Inc.	70,038	0.0
797 ⁽¹⁾	JAKKS Pacific, Inc.	22,436	0.0
5,497	KB Home	361,263	0.2
1,938 ⁽¹⁾	KinderCare Learning Cos., Inc.	34,496	0.0
4,655	Kontoor Brands, Inc.	397,584	0.2
7,447	Krispy Kreme, Inc.	73,949	0.0
513 ⁽¹⁾	Kura Sushi USA, Inc. - Class A	46,468	0.0
1,403 ⁽¹⁾	Lands' End, Inc.	18,435	0.0
1,957 ⁽¹⁾	Landsea Homes Corp.	16,615	0.0
3,643 ⁽¹⁾	Latham Group, Inc.	25,355	0.0
11,288 ⁽¹⁾	Laureate Education, Inc.	206,458	0.1
3,700	La-Z-Boy, Inc.	161,209	0.1
2,121	LCI Industries	219,290	0.1
1,381 ⁽¹⁾	Legacy Housing Corp.	34,083	0.0
15,723 ⁽¹⁾	Leslie's, Inc.	35,062	0.0
1,817 ⁽¹⁾	LGI Homes, Inc.	162,440	0.1
5,090 ⁽¹⁾	Life Time Group Holdings, Inc.	112,591	0.1
2,659 ⁽¹⁾	Lincoln Educational Services Corp.	42,065	0.0
3,133 ⁽¹⁾	Lindblad Expeditions Holdings, Inc.	37,157	0.0
2,033 ⁽¹⁾	Livewire Group, Inc.	9,779	0.0
1,275 ⁽¹⁾	Lovesac Co.	30,166	0.0
2,260 ⁽¹⁾⁽²⁾	Luminar Technologies, Inc.	12,159	0.0
2,269 ⁽¹⁾	M/I Homes, Inc.	301,664	0.1
1,805 ⁽¹⁾	Malibu Boats, Inc. - Class A	67,850	0.0
1,918 ⁽¹⁾	MarineMax, Inc.	55,526	0.0
1,723 ⁽¹⁾	MasterCraft Boat Holdings, Inc.	32,858	0.0
3,058	Meritage Homes Corp.	470,382	0.2
8,269 ⁽¹⁾	Mister Car Wash, Inc.	60,281	0.0
4,401 ⁽¹⁾	Modine Manufacturing Co.	510,208	0.2
1,126	Monarch Casino & Resort, Inc.	88,841	0.0
2,613	Monro, Inc.	64,802	0.0
1,339	Movado Group, Inc.	26,352	0.0
6,834 ⁽¹⁾	National Vision Holdings, Inc.	71,210	0.0
2,902 ⁽¹⁾	ODP Corp.	65,991	0.0
8,825	OneSpaWorld Holdings Ltd.	175,617	0.1
1,152 ⁽¹⁾	OneWater Marine, Inc. - Class A	20,022	0.0
3,979 ⁽¹⁾⁽²⁾	Overstock.com, Inc.	19,616	0.0
1,234	Oxford Industries, Inc.	97,215	0.1
2,823	Papa John's International, Inc.	115,941	0.1
2,757	Patrick Industries, Inc.	229,052	0.1
29,637 ⁽¹⁾	Peloton Interactive, Inc. - Class A	257,842	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
5,721	Perdoceo Education Corp.	\$ 151,435	0.1
7,358 ⁽¹⁾	Petco Health & Wellness Co., Inc.	28,034	0.0
3,601	Phinia, Inc.	173,460	0.1
3,274 ⁽¹⁾	PlayAGS, Inc.	37,749	0.0
4,673 ⁽¹⁾⁽²⁾	Portillo's, Inc. - Class A	43,926	0.0
2,658 ⁽¹⁾	Potbelly Corp.	25,038	0.0
799	RCI Hospitality Holdings, Inc.	45,919	0.0
8,548 ⁽¹⁾	RealReal, Inc.	93,430	0.0
4,141	Red Rock Resorts, Inc. - Class A	191,480	0.1
4,569	Rent-A-Center, Inc.	133,278	0.1
4,896 ⁽¹⁾	Revelyst, Inc.	94,150	0.1
3,307 ⁽¹⁾	Revolve Group, Inc.	110,751	0.1
738	Rocky Brands, Inc.	16,826	0.0
6,542 ⁽¹⁾	Rush Street Interactive, Inc.	89,756	0.0
8,935 ⁽¹⁾	Sally Beauty Holdings, Inc.	93,371	0.0
2,305 ⁽¹⁾	Savers Value Village, Inc.	23,626	0.0
2,769 ⁽¹⁾	SeaWorld Entertainment, Inc.	155,590	0.1
3,247 ⁽¹⁾	Shake Shack, Inc. - Class A	421,461	0.2
1,585	Shoe Carnival, Inc.	52,432	0.0
3,608	Signet Jewelers Ltd.	291,202	0.1
7,888	Six Flags Entertainment Corp.	380,123	0.2
4,577 ⁽¹⁾	Skyline Champion Corp.	403,234	0.2
1,914 ⁽¹⁾	Sleep Number Corp.	29,169	0.0
4,145	Smith & Wesson Brands, Inc.	41,885	0.0
14,131 ⁽¹⁾⁽²⁾	Solid Power, Inc.	26,708	0.0
1,292	Sonic Automotive, Inc. - Class A	81,848	0.0
10,500 ⁽¹⁾	Sonos, Inc.	157,920	0.1
1,917	Standard Motor Products, Inc.	59,389	0.0
6,092	Steven Madden Ltd.	259,032	0.1
7,888 ⁽¹⁾	Stitch Fix, Inc. - Class A	33,997	0.0
2,690 ⁽¹⁾	Stoneridge, Inc.	16,866	0.0
1,898	Strategic Education, Inc.	177,311	0.1
3,612 ⁽¹⁾	Stride, Inc.	375,395	0.2
1,559	Sturm Ruger & Co., Inc.	55,142	0.0
13,350	Super Group SGHC Ltd.	83,170	0.0
1,314	Superior Group of Cos., Inc.	21,720	0.0
8,482 ⁽¹⁾	Sweetgreen, Inc. - Class A	271,933	0.1
2,908 ⁽¹⁾	Target Hospitality Corp.	28,106	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
8,663 ⁽¹⁾	Taylor Morrison Home Corp.	\$ 530,262	0.2
7,979 ⁽¹⁾	ThredUp, Inc. - Class A	11,091	0.0
12,310 ⁽¹⁾	Topgolf Callaway Brands Corp.	96,757	0.1
7,900 ⁽¹⁾	Tri Pointe Homes, Inc.	286,454	0.1
8,517 ⁽¹⁾	Udemy, Inc.	70,095	0.0
3,478 ⁽¹⁾	Universal Technical Institute, Inc.	89,419	0.0
5,436 ⁽¹⁾	Urban Outfitters, Inc.	298,328	0.1
6,752 ⁽¹⁾	Victoria's Secret & Co.	279,668	0.1
2,299 ⁽¹⁾	Visteon Corp.	203,967	0.1
7,529 ⁽¹⁾	Warby Parker, Inc. - Class A	182,277	0.1
254	Winmark Corp.	99,840	0.1
2,421	Winnebago Industries, Inc.	115,675	0.1
6,804	Wolverine World Wide, Inc.	151,049	0.1
2,208 ⁽¹⁾	XPEL, Inc.	88,188	0.0
2,093 ⁽¹⁾	Xponential Fitness, Inc. - Class A	28,151	0.0
1,486 ⁽¹⁾	Zumiez, Inc.	22,487	0.0
		22,202,734	9.4
Consumer Staples: 2.7%			
2,812	Andersons, Inc.	113,942	0.1
6,747 ⁽²⁾	B&G Foods, Inc.	46,487	0.0
7,699 ⁽¹⁾	Beauty Health Co.	12,241	0.0
5,077 ⁽¹⁾⁽²⁾	Beyond Meat, Inc.	19,090	0.0
4,689 ⁽¹⁾	BRC, Inc. - Class A	14,864	0.0
1,477	Calavo Growers, Inc.	37,663	0.0
3,477	Cal-Maine Foods, Inc.	357,853	0.2
5,422 ⁽¹⁾	Central Garden & Pet Co. - Class A	179,197	0.1
3,023 ⁽¹⁾	Chefs' Warehouse, Inc.	149,094	0.1
6,547	Dole PLC	88,646	0.0
4,046	Edgewell Personal Care Co.	135,946	0.1
6,110	Energizer Holdings, Inc.	213,178	0.1
3,059	Fresh Del Monte Produce, Inc.	101,589	0.1
7,848 ⁽¹⁾	Hain Celestial Group, Inc.	48,265	0.0
8,562 ⁽¹⁾	Herbalife Ltd.	57,280	0.0
4,492 ⁽¹⁾	HF Foods Group, Inc.	14,419	0.0
7,001 ⁽¹⁾	Honest Co., Inc.	48,517	0.0
1,283	Ingles Markets, Inc. - Class A	82,677	0.0
1,552	Inter Parfums, Inc.	204,104	0.1
1,872 ⁽¹⁾	Ispire Technology, Inc.	9,416	0.0
1,313	J & J Snack Foods Corp.	203,686	0.1
807	John B Sanfilippo & Son, Inc.	70,298	0.0
1,674	Lancaster Colony Corp.	289,836	0.1
1,644	Limoneira Co.	40,212	0.0
3,099 ⁽¹⁾	Mama's Creations, Inc.	24,668	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Staples: (continued)			
995 ⁽¹⁾	Medifast, Inc.	\$ 17,532	0.0
1,202	MGP Ingredients, Inc.	47,323	0.0
3,979 ⁽¹⁾	Mission Produce, Inc.	57,178	0.0
2,110	National Beverage Corp.	90,034	0.0
852	Natural Grocers by Vitamin Cottage, Inc.	33,841	0.0
1,377 ⁽¹⁾	Nature's Sunshine Products, Inc.	20,187	0.0
4,273	Nu Skin Enterprises, Inc. - Class A	29,441	0.0
472	Oil-Dri Corp. of America	41,366	0.0
12,438 ⁽¹⁾	Olaplex Holdings, Inc.	21,518	0.0
2,165	PriceSmart, Inc.	199,548	0.1
13,480	Primo Brands Corp. - Class A	414,780	0.2
485 ⁽¹⁾	Seneca Foods Corp. - Class A	38,441	0.0
7,807 ⁽¹⁾	Simply Good Foods Co.	304,317	0.1
3,147	SpartanNash Co.	57,653	0.0
8,599 ⁽¹⁾	Sprouts Farmers Market, Inc.	1,092,675	0.5
8,067 ⁽¹⁾	SunOpta, Inc.	62,116	0.0
4,093 ⁽¹⁾	TreeHouse Foods, Inc.	143,787	0.1
1,536	Turning Point Brands, Inc.	92,314	0.0
5,097 ⁽¹⁾	United Natural Foods, Inc.	139,199	0.1
2,163	Universal Corp.	118,619	0.1
1,044 ⁽¹⁾	USANA Health Sciences, Inc.	37,469	0.0
5,707	Utz Brands, Inc.	89,372	0.0
11,007 ⁽¹⁾	Veru, Inc.	7,160	0.0
1,010	Village Super Market, Inc. - Class A	32,209	0.0
3,399 ⁽¹⁾	Vita Coco Co., Inc.	125,457	0.1
2,803 ⁽¹⁾	Vital Farms, Inc.	105,645	0.1
1,164	WD-40 Co.	282,480	0.1
1,484	Weis Markets, Inc.	100,496	0.0
3,281 ⁽¹⁾⁽²⁾	Westrock Coffee Co.	21,064	0.0
5,671	WK Kellogg Co.	102,021	0.1
		6,488,410	2.7
Energy: 5.0%			
3,131 ⁽¹⁾	Aemetis, Inc.	8,422	0.0
4,202 ⁽¹⁾	Amplify Energy Corp.	25,212	0.0
14,426	Archrock, Inc.	359,063	0.2
3,494	Ardmore Shipping Corp.	42,452	0.0
5,951 ⁽²⁾	Atlas Energy Solutions, Inc.	131,993	0.1
7,013	Berry Corp.	28,964	0.0
20,765	Borr Drilling Ltd.	80,984	0.0
2,273 ⁽¹⁾	Bristow Group, Inc.	77,964	0.0
5,666	Cactus, Inc. - Class A	330,668	0.2
5,924	California Resources Corp.	307,396	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Energy: (continued)			
1,213 ⁽¹⁾	Centrus Energy Corp. - Class A	\$ 80,798	0.0
16,306	ChampionX Corp.	443,360	0.2
15,349 ⁽¹⁾	Clean Energy Fuels Corp.	38,526	0.0
12,524 ⁽¹⁾	CNX Resources Corp.	459,255	0.2
7,974 ⁽¹⁾⁽²⁾	Comstock Resources, Inc.	145,286	0.1
2,491	CONSOL Energy, Inc.	265,740	0.1
4,308	Core Laboratories, Inc.	74,571	0.0
13,810	Crescent Energy Co. - Class A	201,764	0.1
2,899	CVR Energy, Inc.	54,327	0.0
5,421	Delek US Holdings, Inc.	100,289	0.1
11,683	DHT Holdings, Inc.	108,535	0.1
4,038	Diversified Energy Co. PLC	67,838	0.0
1,925 ⁽¹⁾	DMC Global, Inc.	14,149	0.0
3,175	Dorian LPG Ltd.	77,375	0.0
16,077 ⁽¹⁾	Encore Energy Corp.	54,823	0.0
15,988 ⁽¹⁾⁽²⁾	Energy Fuels, Inc./ Canada	82,018	0.0
1,582	Excelerate Energy, Inc. - Class A	47,856	0.0
8,264 ⁽¹⁾	Expro Group Holdings NV	103,052	0.1
2,738 ⁽²⁾	FLEX LNG Ltd.	62,810	0.0
8,477	Golar LNG Ltd.	358,747	0.2
5,551	Granite Ridge Resources, Inc.	35,859	0.0
5,624 ⁽¹⁾	Green Plains, Inc.	53,316	0.0
1,103 ⁽¹⁾	Gulfport Energy Corp.	203,173	0.1
2,248 ⁽¹⁾	Hallador Energy Co.	25,740	0.0
12,557 ⁽¹⁾	Helix Energy Solutions Group, Inc.	117,031	0.1
8,333	Helmerich & Payne, Inc.	266,823	0.1
1,524	HighPeak Energy, Inc.	22,403	0.0
3,265 ⁽¹⁾	Innovex International, Inc.	45,612	0.0
3,495	International Seaways, Inc.	125,610	0.1
3,302	Kinetik Holdings, Inc.	187,256	0.1
2,050	Kodiak Gas Services, Inc.	83,701	0.0
40,382 ⁽¹⁾	Kosmos Energy Ltd.	138,106	0.1
13,587	Liberty Energy, Inc.	270,245	0.1
14,701	Magnolia Oil & Gas Corp. - Class A	343,709	0.2
12,217	Murphy Oil Corp.	369,686	0.2
800 ⁽¹⁾	Nabors Industries Ltd.	45,736	0.0
1,164 ⁽¹⁾	Natural Gas Services Group, Inc.	31,195	0.0
7,963 ⁽¹⁾	Newpark Resources, Inc.	61,076	0.0
10,077 ⁽¹⁾	NextDecade Corp.	77,694	0.0
11,775	Noble Corp. PLC	369,735	0.2
18,057	Nordic American Tankers Ltd.	45,143	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Energy: (continued)			
8,393	Northern Oil and Gas, Inc.	\$ 311,884	0.1
8,820 ⁽¹⁾	Oceaneering International, Inc.	230,026	0.1
6,346 ⁽¹⁾	Oil States International, Inc.	32,111	0.0
4,728 ⁽¹⁾	Par Pacific Holdings, Inc.	77,492	0.0
33,195	Patterson-UTI Energy, Inc.	274,191	0.1
8,613	PBF Energy, Inc. - Class A	228,675	0.1
10,840	Peabody Energy Corp.	226,990	0.1
2,217 ⁽¹⁾⁽²⁾	ProFrac Holding Corp. - Class A	17,204	0.0
8,039 ⁽¹⁾	ProPetro Holding Corp.	75,004	0.0
1,409 ⁽¹⁾	REX American Resources Corp.	58,741	0.0
1,075	Riley Exploration Permian, Inc.	34,314	0.0
15,548 ⁽¹⁾	Ring Energy, Inc.	21,145	0.0
8,071	RPC, Inc.	47,942	0.0
4,379 ⁽¹⁾	Sable Offshore Corp.	100,279	0.1
3,330	SandRidge Energy, Inc.	38,994	0.0
3,785	Scorpio Tankers, Inc.	188,077	0.1
2,623 ⁽¹⁾	SEACOR Marine Holdings, Inc.	17,207	0.0
5,900 ⁽¹⁾	Seadrill Ltd.	229,687	0.1
8,138	Select Water Solutions, Inc.	107,747	0.1
10,390	SFL Corp. Ltd.	106,186	0.1
6,960	Sitio Royalties Corp. - Class A	133,493	0.1
9,724	SM Energy Co.	376,902	0.2
2,330	Solaris Oilfield Infrastructure, Inc. - Class A	67,057	0.0
12,759 ⁽¹⁾	Talos Energy, Inc.	123,890	0.1
5,309	Teekay Corp. Ltd.	36,791	0.0
2,046	Teekay Tankers Ltd. - Class A	81,410	0.0
12,049 ⁽¹⁾	TETRA Technologies, Inc.	43,135	0.0
4,182 ⁽¹⁾	Tidewater, Inc.	228,797	0.1
62,658 ⁽¹⁾	Transocean Ltd.	234,968	0.1
34,311 ⁽¹⁾	Uranium Energy Corp.	229,541	0.1
30,722 ⁽¹⁾	Ur-Energy, Inc.	35,330	0.0
9,632	VAALCO Energy, Inc.	42,092	0.0
5,189 ⁽¹⁾	Valaris Ltd.	229,561	0.1
2,402 ⁽¹⁾⁽²⁾	Vital Energy, Inc.	74,270	0.0
2,369	Vitesse Energy, Inc.	59,225	0.0
9,447	W&T Offshore, Inc.	15,682	0.0
4,833	World Fuel Services Corp.	132,956	0.1
		11,722,082	5.0
Financials: 17.7%			
1,710	1st Source Corp.	99,830	0.1
859	ACNB Corp.	34,214	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)				COMMON STOCK: (continued)			
Financials: (continued)				Financials: (continued)			
2,281	Alerus Financial Corp. \$	43,886	0.0	12,443	BrightSpire Capital, Inc.	\$ 70,179	0.0
3,400 ⁽¹⁾	AITi Global, Inc.	14,994	0.0	7,678	Brookline Bancorp, Inc.	90,600	0.0
1,700	Amalgamated Financial Corp.	56,899	0.0	5,663 ⁽¹⁾	BRP Group, Inc. - Class A	219,498	0.1
1,540	A-Mark Precious Metals, Inc.	42,196	0.0	17,524	Burford Capital Ltd.	223,431	0.1
3,870 ⁽¹⁾	Ambac Financial Group, Inc.	48,955	0.0	1,225	Burke & Herbert Financial Services Corp.	76,391	0.0
2,721	Amerant Bancorp, Inc.	60,978	0.0	2,493	Business First Bancshares, Inc.	64,070	0.0
2,256 ⁽¹⁾	American Coastal Insurance Corp.	30,366	0.0	2,937	Byline Bancorp, Inc.	85,173	0.0
5,547	Ameris Bancorp	347,076	0.2	15,244	Cadence Bank	525,156	0.2
1,725	AMERISAFE, Inc.	88,907	0.0	1,479	Camden National Corp.	63,212	0.0
12,724	Apollo Commercial Real Estate Finance, Inc.	110,190	0.1	4,944	Cannae Holdings, Inc.	98,188	0.1
15,844 ⁽²⁾	Arbor Realty Trust, Inc.	219,439	0.1	5,342 ⁽¹⁾	Cantaloupe, Inc.	50,802	0.0
5,518	Ares Commercial Real Estate Corp.	32,501	0.0	1,605	Capital City Bank Group, Inc.	58,823	0.0
3,981 ⁽²⁾	ARMOUR Residential REIT, Inc.	75,082	0.0	11,273	Capitol Federal Financial, Inc.	66,623	0.0
1,870	Arrow Financial Corp.	53,688	0.0	2,495 ⁽¹⁾	Carter Bankshares, Inc.	43,887	0.0
5,330	Artisan Partners Asset Management, Inc. - Class A	229,456	0.1	1,350	Cass Information Systems, Inc.	55,229	0.0
13,331	Associated Banc-Corp.	318,611	0.1	5,965	Cathay General Bancorp	283,994	0.1
7,420	Atlantic Union Bankshares Corp.	281,070	0.1	2,443	Central Pacific Financial Corp.	70,969	0.0
14,924 ⁽¹⁾	AvidXchange Holdings, Inc.	154,314	0.1	7,280	Chimera Investment Corp.	101,920	0.1
4,651 ⁽¹⁾	Axos Financial, Inc.	324,872	0.1	761	ChoiceOne Financial Services, Inc.	27,122	0.0
2,024 ⁽²⁾	B Riley Financial, Inc.	9,290	0.0	1,820	Citizens & Northern Corp.	33,852	0.0
11,764	Banc of California, Inc.	181,871	0.1	452	Citizens Financial Services, Inc.	28,616	0.0
1,730	BancFirst Corp.	202,721	0.1	1,311	City Holding Co.	155,327	0.1
2,451	Banco Latinoamericano de Comercio Exterior SA - Class E	87,182	0.0	1,717	Civista Bancshares, Inc.	36,126	0.0
4,035 ⁽¹⁾	Bancorp, Inc.	212,362	0.1	8,295	Claros Mortgage Trust, Inc.	37,493	0.0
946	Bank First Corp.	93,739	0.1	2,317	CNB Financial Corp.	57,601	0.0
3,330	Bank of Hawaii Corp.	237,229	0.1	8,970	CNO Financial Group, Inc.	333,774	0.2
3,802	Bank of NT Butterfield & Son Ltd.	138,963	0.1	1,045 ⁽¹⁾	Coastal Financial Corp.	88,731	0.0
6,317	BankUnited, Inc.	241,120	0.1	2,348	Cohen & Steers, Inc.	216,814	0.1
2,959	Banner Corp.	197,572	0.1	3,360 ⁽¹⁾	Columbia Financial, Inc.	53,122	0.0
1,629	Bar Harbor Bankshares	49,815	0.0	4,514	Community Bank System, Inc.	278,424	0.1
3,867	Berkshire Hills Bancorp, Inc.	109,939	0.1	1,603	Community Trust Bancorp, Inc.	85,007	0.0
31,268	BGC Group, Inc. - Class A	283,288	0.1	1,883	Community West Bancshares	36,474	0.0
14,825 ⁽²⁾	Blackstone Mortgage Trust, Inc. - Class A	258,103	0.1	6,010	Compass Diversified Holdings	138,711	0.1
3,011 ⁽¹⁾	Blue Foundry Bancorp	29,538	0.0	3,337	ConnectOne Bancorp, Inc.	76,451	0.0
4,273	Bread Financial Holdings, Inc.	260,909	0.1				
2,529 ⁽¹⁾	Bridgewater Bancshares, Inc.	34,167	0.0				
2,498	Brightsphere Investment Group, Inc.	65,797	0.0				

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
4,198 ⁽¹⁾	CrossFirst Bankshares, Inc.	\$ 63,600	0.0
2,551 ⁽¹⁾	Customers Bancorp, Inc.	124,183	0.1
11,241	CVB Financial Corp.	240,670	0.1
283	Diamond Hill Investment Group, Inc.	43,893	0.0
3,136	Dime Community Bancshares, Inc.	96,385	0.1
2,234 ⁽¹⁾	Donnelley Financial Solutions, Inc.	140,139	0.1
6,013 ⁽²⁾	Dynex Capital, Inc.	76,064	0.0
2,584	Eagle Bancorp, Inc.	67,262	0.0
16,400	Eastern Bankshares, Inc.	282,900	0.1
7,408 ⁽²⁾	Ellington Financial, Inc.	89,785	0.0
2,291	Employers Holdings, Inc.	117,368	0.1
2,541	Enact Holdings, Inc.	82,278	0.0
2,112 ⁽¹⁾	Encore Capital Group, Inc.	100,890	0.1
2,229 ⁽¹⁾	Enova International, Inc.	213,717	0.1
1,060 ⁽¹⁾	Enstar Group Ltd.	341,373	0.2
1,086	Enterprise Bancorp, Inc.	42,940	0.0
3,317	Enterprise Financial Services Corp.	187,079	0.1
1,489	Equity Bancshares, Inc. - Class A	63,163	0.0
710	Esquire Financial Holdings, Inc.	56,445	0.0
8,804	Essent Group Ltd.	479,290	0.2
1,732	F&G Annuities & Life, Inc.	71,774	0.0
1,343	Farmers & Merchants Bancorp, Inc./Archbold OH	39,551	0.0
4,002	Farmers National Banc Corp.	56,908	0.0
3,179	FB Financial Corp.	163,750	0.1
793	Federal Agricultural Mortgage Corp. - Class C	156,181	0.1
4,499	Fidelis Insurance Holdings Ltd.	81,567	0.0
571	Fidelity D&D Bancorp, Inc.	27,865	0.0
1,606	Financial Institutions, Inc.	43,828	0.0
1,546	First Bancorp, Inc.	42,283	0.0
13,707	First BanCorp/Puerto Rico	254,813	0.1
3,558	First Bancorp/Southern Pines NC	156,445	0.1
2,798	First Bancshares, Inc.	97,930	0.1
4,722	First Busey Corp.	111,298	0.1
8,969	First Commonwealth Financial Corp.	151,755	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
1,822	First Community Bankshares, Inc.	\$ 75,868	0.0
8,176	First Financial Bancorp	219,771	0.1
11,187	First Financial Bankshares, Inc.	403,291	0.2
1,228	First Financial Corp.	56,721	0.0
5,630	First Foundation, Inc.	34,962	0.0
6,687	First Interstate BancSystem, Inc. - Class A	217,127	0.1
5,026	First Merchants Corp.	200,487	0.1
2,337	First Mid Bancshares, Inc.	86,048	0.0
3,304	FirstCash Holdings, Inc.	342,294	0.2
1,831	Five Star Bancorp	55,095	0.0
2,682	Flushing Financial Corp.	38,299	0.0
10,414 ⁽¹⁾	Flywire Corp.	214,737	0.1
10,881 ⁽¹⁾	Forge Global Holdings, Inc.	10,129	0.0
8,249	Franklin BSP Realty Trust, Inc.	103,442	0.1
15,244	Fulton Financial Corp.	293,904	0.1
4,155	GCM Grosvenor, Inc. - Class A	50,982	0.0
36,880 ⁽¹⁾	Genworth Financial, Inc. - Class A	257,791	0.1
2,734	German American Bancorp, Inc.	109,961	0.1
9,700	Glacier Bancorp, Inc.	487,134	0.2
1,937 ⁽¹⁾	Goosehead Insurance, Inc. - Class A	207,685	0.1
975	Great Southern Bancorp, Inc.	58,208	0.0
4,800 ⁽¹⁾	Green Dot Corp. - Class A	51,072	0.0
811	Greene County Bancorp, Inc.	22,481	0.0
3,185 ⁽¹⁾	Greenlight Capital Re Ltd. - Class A	44,590	0.0
3,406 ⁽¹⁾	Hamilton Insurance Group Ltd. - Class B	64,816	0.0
3,262	Hamilton Lane, Inc. - Class A	482,939	0.2
7,278	Hancock Whitney Corp.	398,252	0.2
2,839	Hanmi Financial Corp.	67,057	0.0
9,628	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	258,319	0.1
4,051	HarborOne Bancorp, Inc.	47,923	0.0
718	HCI Group, Inc.	83,669	0.0
3,670	Heartland Financial USA, Inc.	224,989	0.1
6,073	Heritage Commerce Corp.	56,965	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
3,311	Heritage Financial Corp.	\$ 81,120	0.0
2,014 ⁽¹⁾	Heritage Insurance Holdings, Inc.	24,369	0.0
3,936	Hilltop Holdings, Inc.	112,688	0.1
155 ⁽²⁾	Hingham Institution For Savings The	39,392	0.0
1,734 ⁽¹⁾	Hippo Holdings, Inc.	46,419	0.0
808	Home Bancorp, Inc.	37,338	0.0
15,577	Home BancShares, Inc.	440,829	0.2
1,698 ⁽¹⁾	HomeStreet, Inc.	19,391	0.0
1,623	HomeTrust Bancshares, Inc.	54,663	0.0
10,022	Hope Bancorp, Inc.	123,170	0.1
3,583	Horace Mann Educators Corp.	140,561	0.1
4,282	Horizon Bancorp, Inc.	68,983	0.0
3,655	Independent Bank Corp.	234,614	0.1
1,999	Independent Bank Corp. Michigan	69,625	0.0
3,125	Independent Bank Group, Inc.	189,594	0.1
4,600	International Bancshares Corp.	290,536	0.1
2,858 ⁽¹⁾	International Money Express, Inc.	59,532	0.0
4,462 ⁽²⁾	Invesco Mortgage Capital, Inc.	35,919	0.0
137	Investors Title Co.	32,436	0.0
6,423	Jackson Financial, Inc. - Class A	559,315	0.2
3,039	James River Group Holdings Ltd.	14,800	0.0
1,355	John Marshall Bancorp, Inc.	27,208	0.0
5,252	Kearny Financial Corp.	37,184	0.0
5,694	KKR Real Estate Finance Trust, Inc.	57,509	0.0
10,614	Ladder Capital Corp.	118,771	0.1
2,203	Lakeland Financial Corp.	151,478	0.1
4,430 ⁽¹⁾	Lemonade, Inc.	162,492	0.1
9,453 ⁽¹⁾	LendingClub Corp.	153,044	0.1
866 ⁽¹⁾	LendingTree, Inc.	33,558	0.0
3,018	Live Oak Bancshares, Inc.	119,362	0.1
9,676 ⁽¹⁾	Maiden Holdings Ltd.	16,352	0.0
39,930 ⁽¹⁾	Marqeta, Inc. - Class A	151,335	0.1
4,051	MBIA, Inc.	26,169	0.0
1,573	Mercantile Bank Corp.	69,983	0.0
1,599	Merchants Bancorp	58,316	0.0
2,322	Mercury General Corp.	154,367	0.1
1,988	Metrocity Bankshares, Inc.	63,517	0.0
950 ⁽¹⁾	Metropolitan Bank Holding Corp.	55,480	0.0
9,259	MFA Financial, Inc.	94,349	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
1,579	Mid Penn Bancorp, Inc.	\$ 45,538	0.0
844	Middlefield Banc Corp.	23,674	0.0
2,037	Midland States Bancorp, Inc.	49,703	0.0
1,553	MidWestOne Financial Group, Inc.	45,223	0.0
6,015	Moelis & Co. - Class A	444,388	0.2
737 ⁽¹⁾	Moneylion, Inc.	63,389	0.0
5,374 ⁽¹⁾	Mr Cooper Group, Inc.	515,958	0.2
1,486	MVB Financial Corp.	30,760	0.0
3,238	National Bank Holdings Corp. - Class A	139,428	0.1
6,826	Navient Corp.	90,718	0.0
3,769 ⁽¹⁾	NB Bancorp, Inc.	68,068	0.0
4,051	NBT Bancorp, Inc.	193,476	0.1
1,293	Nelnet, Inc. - Class A	138,105	0.1
3,233 ⁽¹⁾	NerdWallet, Inc. - Class A	42,999	0.0
21,784 ⁽²⁾	New York Community Bancorp, Inc.	203,245	0.1
9,092	New York Mortgage Trust, Inc.	55,098	0.0
2,274	NewtekOne, Inc.	29,039	0.0
1,229	Nicolet Bankshares, Inc.	128,934	0.1
6,740 ⁽¹⁾	NMI Holdings, Inc. - Class A	247,762	0.1
611	Northeast Bank	56,047	0.0
3,913	Northfield Bancorp, Inc.	45,469	0.0
531	Northrim BanCorp, Inc.	41,386	0.0
11,128	Northwest Bancshares, Inc.	146,778	0.1
935	Norwood Financial Corp.	25,437	0.0
5,155	OceanFirst Financial Corp.	93,306	0.0
3,952	OFG Bancorp	167,249	0.1
26,200	Old National Bancorp	568,671	0.3
4,017	Old Second Bancorp, Inc.	71,422	0.0
9,241 ⁽¹⁾	Open Lending Corp.	55,169	0.0
1,673	OppFi, Inc.	12,815	0.0
531	Orange County Bancorp, Inc.	29,508	0.0
6,027 ⁽²⁾	Orchid Island Capital, Inc.	46,890	0.0
2,802	Origin Bancorp, Inc.	93,279	0.0
1,766	Orrstown Financial Services, Inc.	64,653	0.0
16,731 ⁽¹⁾	Oscar Health, Inc. - Class A	224,865	0.1
3,668	P10, Inc. - Class A	46,253	0.0
8,199	Pacific Premier Bancorp, Inc.	204,319	0.1
16,029 ⁽¹⁾	Pagseguro Digital Ltd. - Class A	100,342	0.1
2,127 ⁽¹⁾	Palomar Holdings, Inc.	224,590	0.1
1,259	Park National Corp.	215,830	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)				COMMON STOCK: (continued)			
Financials: (continued)				Financials: (continued)			
2,155	Pathward Financial, Inc.	\$ 158,565	0.1	1,216	Sierra Bancorp	\$ 35,167	0.0
4,734	Patria Investments Ltd. - Class A	55,056	0.0	10,584	Simmons First National Corp. - Class A	234,753	0.1
24,300 ⁽¹⁾	Payoneer Global, Inc.	243,972	0.1	8,572 ⁽¹⁾	SiriusPoint Ltd.	140,495	0.1
2,841 ⁽¹⁾	Paysafe Ltd.	48,581	0.0	3,245 ⁽¹⁾	Skyward Specialty Insurance Group, Inc.	164,002	0.1
1,616	Peapack-Gladstone Financial Corp.	51,793	0.0	1,713	SmartFinancial, Inc.	53,069	0.0
2,274	PennyMac Financial Services, Inc.	232,266	0.1	1,371	South Plains Financial, Inc.	47,642	0.0
7,696	PennyMac Mortgage Investment Trust	96,893	0.1	897 ⁽¹⁾	Southern First Bancshares, Inc.	35,656	0.0
3,170	Peoples Bancorp, Inc.	100,457	0.1	969	Southern Missouri Bancorp, Inc.	55,592	0.0
984	Peoples Financial Services Corp.	50,361	0.0	2,774	Southside Bancshares, Inc.	88,102	0.0
4,473	Perella Weinberg Partners	106,636	0.1	6,365	SouthState Corp.	633,190	0.3
1,481	Piper Sandler Cos.	444,226	0.2	4,563	Stellar Bancorp, Inc.	129,361	0.1
1,986	PJT Partners, Inc. - Class A	313,411	0.1	5,318	StepStone Group, Inc. - Class A	307,806	0.1
658	Plumas Bancorp	31,097	0.0	2,340	Stewart Information Services Corp.	157,927	0.1
3,462 ⁽¹⁾	PRA Group, Inc.	72,321	0.0	2,249	Stock Yards Bancorp, Inc.	161,051	0.1
1,150	Preferred Bank/Los Angeles CA	99,337	0.1	24,462 ⁽¹⁾	StoneCo Ltd. - Class A	194,962	0.1
3,357	Premier Financial Corp.	85,838	0.0	2,349 ⁽¹⁾	StoneX Group, Inc.	230,132	0.1
1,782 ⁽¹⁾	Priority Technology Holdings, Inc.	20,939	0.0	3,938 ⁽¹⁾	Texas Capital Bancshares, Inc.	307,952	0.1
4,563 ⁽¹⁾	ProAssurance Corp.	72,597	0.0	1,150 ⁽¹⁾	Third Coast Bancshares, Inc.	39,043	0.0
3,557	PROG Holdings, Inc.	150,319	0.1	2,553	Tiptree, Inc.	53,256	0.0
10,869	Provident Financial Services, Inc.	205,098	0.1	1,189	Tompkins Financial Corp.	80,650	0.0
1,476	QCR Holdings, Inc.	119,025	0.1	6,152	Towne Bank/Portsmouth VA	209,537	0.1
12,939	Radian Group, Inc.	410,425	0.2	5,674	TPG RE Finance Trust, Inc.	48,229	0.0
14,430 ⁽²⁾	Ready Capital Corp.	98,413	0.1	2,942	TriCo Bancshares	128,565	0.1
624	Red River Bancshares, Inc.	33,684	0.0	1,914 ⁽¹⁾	Triumph Financial, Inc.	173,944	0.1
12,351	Redwood Trust, Inc.	80,652	0.0	2,832 ⁽¹⁾	Trupanion, Inc.	136,502	0.1
877	Regional Management Corp.	29,800	0.0	1,951	TrustCo Bank Corp. NY	64,988	0.0
12,643 ⁽¹⁾	Remitty Global, Inc.	285,353	0.1	5,299	Trustmark Corp.	187,426	0.1
5,312	Renasant Corp.	189,904	0.1	8,968	Two Harbors Investment Corp.	106,091	0.1
955	Republic Bancorp, Inc. - Class A	66,726	0.0	3,766	UMB Financial Corp.	425,031	0.2
744 ⁽¹⁾	Root, Inc. - Class A	54,007	0.0	11,135	United Bankshares, Inc.	418,119	0.2
3,442	S&T Bancorp, Inc.	131,553	0.1	10,190	United Community Banks, Inc.	329,239	0.1
1,363	Safety Insurance Group, Inc.	112,311	0.1	1,966	United Fire Group, Inc.	55,933	0.0
3,744	Sandy Spring Bancorp, Inc.	126,210	0.1	2,278	Universal Insurance Holdings, Inc.	47,975	0.0
7,354	Seacoast Banking Corp. of Florida	202,456	0.1	2,872	Univest Financial Corp.	84,753	0.0
5,210	Selective Insurance Group, Inc.	487,239	0.2	6,598 ⁽¹⁾	Upstart Holdings, Inc.	406,239	0.2
11,753 ⁽¹⁾	Selectquote, Inc.	43,721	0.0	39,560	Valley National Bancorp	358,414	0.2
4,374	ServisFirst Bancshares, Inc.	370,653	0.2	4,579	Veritex Holdings, Inc.	124,366	0.1
201 ⁽¹⁾	Sezzle, Inc.	51,416	0.0	3,525	Victory Capital Holdings, Inc. - Class A	230,747	0.1
724	Shore Bancshares, Inc.	11,475	0.0				

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
593	Virtus Investment Partners, Inc.	\$ 130,804	0.1
2,742	Walker & Dunlop, Inc.	266,550	0.1
5,680	Washington Federal, Inc.	183,123	0.1
1,622	Washington Trust Bancorp, Inc.	50,850	0.0
2,144	Waterstone Financial, Inc.	28,815	0.0
4,963	WesBanco, Inc.	161,496	0.1
1,938	West BanCorp, Inc.	41,958	0.0
2,300	Westamerica BanCorp	120,658	0.1
12,038	WisdomTree, Inc.	126,399	0.1
352 ⁽¹⁾	World Acceptance Corp.	39,579	0.0
5,039	WSFS Financial Corp.	267,722	0.1
		41,949,496	17.7

Health Care: 15.8%			
4,471 ⁽¹⁾	2seventy bio, Inc.	13,145	0.0
4,377 ⁽¹⁾	4D Molecular Therapeutics, Inc.	24,380	0.0
7,332 ⁽¹⁾	89bio, Inc.	57,336	0.0
7,146 ⁽¹⁾	Absci Corp.	18,723	0.0
10,289 ⁽¹⁾	ACADIA Pharmaceuticals, Inc.	188,803	0.1
6,613 ⁽¹⁾	Accolade, Inc.	22,616	0.0
9,212 ⁽¹⁾	Accuray, Inc.	18,240	0.0
6,475 ⁽¹⁾	ACELYRIN, Inc.	20,331	0.0
3,687 ⁽¹⁾	Achieve Life Sciences, Inc.	12,978	0.0
8,874 ⁽¹⁾	AdaptHealth Corp.	84,480	0.0
10,181 ⁽¹⁾	Adaptive Biotechnologies Corp.	61,035	0.0
7,509 ⁽¹⁾⁽²⁾	ADC Therapeutics SA	14,943	0.0
1,520 ⁽¹⁾	Addus HomeCare Corp.	190,532	0.1
19,332 ⁽¹⁾	ADMA Biologics, Inc.	331,544	0.2
1,892 ⁽¹⁾	Adverum Biotechnologies, Inc.	8,836	0.0
2,173 ⁽¹⁾⁽²⁾	Agenus, Inc.	5,954	0.0
26,911 ⁽¹⁾	agilon health, Inc.	51,131	0.0
4,864 ⁽¹⁾	Agios Pharmaceuticals, Inc.	159,831	0.1
18,484 ⁽¹⁾	Akebia Therapeutics, Inc.	35,120	0.0
5,837 ⁽¹⁾	Akero Therapeutics, Inc.	162,385	0.1
4,479 ⁽¹⁾	Aldeyra Therapeutics, Inc.	22,350	0.0
7,268 ⁽¹⁾	Alector, Inc.	13,737	0.0
8,696 ⁽¹⁾	Alignment Healthcare, Inc.	97,830	0.1
13,957 ⁽¹⁾	Alkermes PLC	401,403	0.2
11,424 ⁽¹⁾	Allogene Therapeutics, Inc.	24,333	0.0
8,870 ⁽¹⁾	Alphatec Holdings, Inc.	81,427	0.0
6,096 ⁽¹⁾⁽²⁾	Altimune, Inc.	43,952	0.0
1,320 ⁽¹⁾⁽²⁾	Alumis, Inc.	10,375	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
5,151 ⁽¹⁾	ALX Oncology Holdings, Inc.	\$ 8,602	0.0
25,149 ⁽¹⁾	Amicus Therapeutics, Inc.	236,904	0.1
3,268 ⁽¹⁾	AMN Healthcare Services, Inc.	78,171	0.0
13,898 ⁽¹⁾	Amneal Pharmaceuticals, Inc.	110,072	0.1
3,344 ⁽¹⁾	Amphastar Pharmaceuticals, Inc.	124,163	0.1
1,700 ⁽¹⁾	AnaptysBio, Inc.	22,508	0.0
6,547 ⁽¹⁾⁽²⁾	Anavex Life Sciences Corp.	70,315	0.0
3,565 ⁽¹⁾	AngioDynamics, Inc.	32,655	0.0
1,623 ⁽¹⁾	ANI Pharmaceuticals, Inc.	89,719	0.0
1,281 ⁽¹⁾	Anika Therapeutics, Inc.	21,085	0.0
8,299 ⁽¹⁾	Annexon, Inc.	42,574	0.0
3,259 ⁽¹⁾	Apogee Therapeutics, Inc.	147,633	0.1
3,731 ⁽¹⁾	Apollo Medical Holdings, Inc.	117,638	0.1
8,310 ⁽¹⁾	Applied Therapeutics, Inc.	7,115	0.0
6,642 ⁽¹⁾	Aquestive Therapeutics, Inc.	23,646	0.0
13,202 ⁽¹⁾	Arbutus Biopharma Corp.	43,171	0.0
3,693 ⁽¹⁾	Arcellx, Inc.	283,216	0.1
2,004 ⁽¹⁾⁽²⁾	Arcturus Therapeutics Holdings, Inc.	34,008	0.0
4,698 ⁽¹⁾	Arcus Biosciences, Inc.	69,953	0.0
9,169 ⁽¹⁾	Arcutis Biotherapeutics, Inc.	127,724	0.1
20,007 ⁽¹⁾	Ardelyx, Inc.	101,435	0.1
2,480 ⁽¹⁾	ArriVent Biopharma, Inc.	66,067	0.0
10,248 ⁽¹⁾	Arrowhead Pharmaceuticals, Inc.	192,662	0.1
4,284 ⁽¹⁾⁽²⁾	ARS Pharmaceuticals, Inc.	45,196	0.0
1,215 ⁽¹⁾⁽²⁾	Artiva Biotherapeutics, Inc.	12,247	0.0
3,513 ⁽¹⁾	Artivion, Inc.	100,437	0.1
5,567 ⁽¹⁾	Arvinas, Inc.	106,719	0.1
4,033 ⁽¹⁾	Astria Therapeutics, Inc.	36,055	0.0
8,528 ⁽¹⁾	Atea Pharmaceuticals, Inc.	28,569	0.0
12,500 ⁽¹⁾	Atossa Therapeutics, Inc.	11,801	0.0
4,086 ⁽¹⁾	AtriCure, Inc.	124,868	0.1
4,272 ⁽¹⁾	Aura Biosciences, Inc.	35,116	0.0
11,624 ⁽¹⁾	Aurinia Pharmaceuticals, Inc.	104,384	0.1
8,035 ⁽¹⁾	Avadel Pharmaceuticals PLC	84,448	0.0
4,077 ⁽¹⁾	Avanos Medical, Inc.	64,906	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
4,795 ⁽¹⁾	Aveanna Healthcare Holdings, Inc.	\$ 21,913	0.0
5,339 ⁽¹⁾	Avid Bioservices, Inc.	65,937	0.0
9,390 ⁽¹⁾	Avidity Biosciences, Inc.	273,061	0.1
2,344 ⁽¹⁾	Avita Medical, Inc.	30,003	0.0
3,739 ⁽¹⁾	Axogen, Inc.	61,619	0.0
3,131 ⁽¹⁾	Axsome Therapeutics, Inc.	264,914	0.1
6,564 ⁽¹⁾	Beam Therapeutics, Inc.	162,787	0.1
1,499 ⁽¹⁾	Bicara Therapeutics, Inc.	26,113	0.0
17,847 ⁽¹⁾	BioCryst Pharmaceuticals, Inc.	134,209	0.1
7,222 ⁽¹⁾	Biohaven Ltd.	269,742	0.1
3,140 ⁽¹⁾	BioLife Solutions, Inc.	81,514	0.0
2,439 ⁽¹⁾⁽²⁾	Biomea Fusion, Inc.	9,463	0.0
2,661 ⁽¹⁾	Biote Corp. - Class A	16,445	0.0
3,345 ⁽¹⁾	Bioventus, Inc. - Class A	35,122	0.0
3,626 ⁽¹⁾	Black Diamond Therapeutics, Inc.	7,760	0.0
1,043 ⁽¹⁾⁽²⁾	Bluebird Bio, Inc.	8,699	0.0
5,387 ⁽¹⁾	Blueprint Medicines Corp.	469,854	0.2
12,066 ⁽¹⁾	Bridgebio Pharma, Inc.	331,091	0.2
4,671 ⁽¹⁾	BrightSpring Health Services, Inc.	79,547	0.0
16,765 ⁽¹⁾	Brookdale Senior Living, Inc.	84,328	0.0
5,147 ⁽¹⁾	C4 Therapeutics, Inc.	18,529	0.0
4,441 ⁽¹⁾⁽²⁾	Cabaletta Bio, Inc.	10,081	0.0
1,866 ⁽¹⁾	Candel Therapeutics, Inc.	16,197	0.0
3,092 ⁽¹⁾	Capricor Therapeutics, Inc.	42,670	0.0
3,330 ⁽¹⁾	Cardiff Oncology, Inc.	14,452	0.0
4,346 ⁽¹⁾	CareDx, Inc.	93,048	0.0
3,002 ⁽¹⁾⁽²⁾	Cargo Therapeutics, Inc.	43,289	0.0
7,377 ⁽¹⁾	Caribou Biosciences, Inc.	11,729	0.0
892 ⁽¹⁾⁽²⁾	Cartesian Therapeutics, Inc.	15,976	0.0
3,502 ⁽¹⁾⁽²⁾	Cassava Sciences, Inc.	8,265	0.0
2,267 ⁽¹⁾	Castle Biosciences, Inc.	60,416	0.0
9,592 ⁽¹⁾	Catalyst Pharmaceuticals, Inc.	200,185	0.1
2,456 ⁽¹⁾	Celcuity, Inc.	32,149	0.0
5,549 ⁽¹⁾	Celldex Therapeutics, Inc.	140,223	0.1
5,534 ⁽¹⁾	Century Therapeutics, Inc.	5,589	0.0
793 ⁽¹⁾	Ceribell, Inc.	20,523	0.0
16,376 ⁽¹⁾	Cerus Corp.	25,219	0.0
4,078 ⁽¹⁾	CG oncology, Inc.	116,957	0.1
4,337 ⁽¹⁾	ChromaDex Corp.	23,008	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
6,222 ⁽¹⁾	Codexis, Inc.	\$ 29,679	0.0
7,959 ⁽¹⁾	Cogent Biosciences, Inc.	62,080	0.0
9,544 ⁽¹⁾⁽²⁾	Coherus Biosciences, Inc.	13,171	0.0
2,843 ⁽¹⁾	Collegium Pharmaceutical, Inc.	81,452	0.0
11,012 ⁽¹⁾	Community Health Systems, Inc.	32,926	0.0
9,820 ⁽¹⁾	Compass Therapeutics, Inc.	14,239	0.0
9,450	Concentra Group Holdings Parent, Inc.	186,921	0.1
2,647	CONMED Corp.	181,161	0.1
853 ⁽¹⁾	Contineum Therapeutics, Inc. - Class A	12,496	0.0
1,056 ⁽¹⁾	Corbus Pharmaceuticals Holdings, Inc.	12,461	0.0
6,955 ⁽¹⁾	Corcept Therapeutics, Inc.	350,462	0.2
5,046 ⁽¹⁾	CorMedix, Inc.	40,873	0.0
2,301 ⁽¹⁾	CorVel Corp.	256,009	0.1
7,530 ⁽¹⁾	Crinetics Pharmaceuticals, Inc.	385,009	0.2
2,949 ⁽¹⁾	Cross Country Healthcare, Inc.	53,554	0.0
3,950 ⁽¹⁾	CryoPort, Inc.	30,731	0.0
4,514 ⁽¹⁾	Cullinan Oncology, Inc.	54,981	0.0
1,193 ⁽¹⁾	CVRx, Inc.	15,115	0.0
10,671 ⁽¹⁾	Cytek Biosciences, Inc.	69,255	0.0
9,809 ⁽¹⁾	Cytokinetics, Inc.	461,415	0.2
4,488 ⁽¹⁾	Day One Biopharmaceuticals, Inc.	56,863	0.0
5,217 ⁽¹⁾	Definitive Healthcare Corp.	21,442	0.0
10,665 ⁽¹⁾	Denali Therapeutics, Inc.	217,353	0.1
2,882 ⁽¹⁾	Design Therapeutics, Inc.	17,782	0.0
2,094 ⁽¹⁾⁽²⁾	Dianthus Therapeutics, Inc.	45,649	0.0
1,705 ⁽¹⁾	Disc Medicine, Inc.	108,097	0.1
9,344 ⁽¹⁾	DocGo, Inc.	39,619	0.0
11,274 ⁽¹⁾	Dynavax Technologies Corp.	143,969	0.1
6,941 ⁽¹⁾	Dyne Therapeutics, Inc.	163,530	0.1
6,254 ⁽¹⁾	Edgewise Therapeutics, Inc.	166,982	0.1
7,420 ⁽¹⁾	Editas Medicine, Inc.	9,423	0.0
2,493 ⁽¹⁾	Eliem Therapeutics, Inc.	4,487	0.0
5,086	Embecta Corp.	105,026	0.1
1,964 ⁽¹⁾	Enanta Pharmaceuticals, Inc.	11,293	0.0
4,565 ⁽¹⁾	Enhabit, Inc.	35,653	0.0

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
3,062 ⁽¹⁾⁽²⁾	Enliven Therapeutics, Inc.	\$ 68,895	0.0
4,752	Ensign Group, Inc.	631,351	0.3
2,235 ⁽¹⁾	Entrada Therapeutics, Inc.	38,643	0.0
15,624 ⁽¹⁾	Erasca, Inc.	39,216	0.0
16,458 ⁽¹⁾	Esperion Therapeutics, Inc.	36,208	0.0
9,934 ⁽¹⁾	Evolent Health, Inc. - Class A	111,757	0.1
4,858 ⁽¹⁾	Evolus, Inc.	53,632	0.0
5,352 ⁽¹⁾⁽²⁾	EyePoint Pharmaceuticals, Inc.	39,872	0.0
8,831 ⁽¹⁾	Fate Therapeutics, Inc.	14,571	0.0
2,946 ⁽¹⁾	Fibrobiologics, Inc.	5,892	0.0
2,286 ⁽¹⁾	Foghorn Therapeutics, Inc.	10,790	0.0
5,638 ⁽¹⁾⁽²⁾	Fulcrum Therapeutics, Inc.	26,499	0.0
2,030 ⁽¹⁾	Fulgent Genetics, Inc.	37,494	0.0
1,079 ⁽¹⁾	GeneDx Holdings Corp.	82,932	0.0
50,038 ⁽¹⁾	Geron Corp.	177,135	0.1
4,186 ⁽¹⁾	Glaukos Corp.	627,649	0.3
10,150 ⁽¹⁾	Guardant Health, Inc.	310,082	0.1
749 ⁽¹⁾⁽²⁾	Gyre Therapeutics, Inc.	9,063	0.0
4,295 ⁽¹⁾	Haemonetics Corp.	335,354	0.2
10,706 ⁽¹⁾	Halozyyme Therapeutics, Inc.	511,854	0.2
2,899 ⁽¹⁾	Harmony Biosciences Holdings, Inc.	99,755	0.1
2,637 ⁽¹⁾	Harrow, Inc.	88,471	0.0
5,255 ⁽¹⁾	Health Catalyst, Inc.	37,153	0.0
7,294 ⁽¹⁾	HealthEquity, Inc.	699,859	0.3
2,281	HealthStream, Inc.	72,536	0.0
9,709 ⁽¹⁾	Heron Therapeutics, Inc.	14,855	0.0
16,205 ⁽¹⁾	Hims & Hers Health, Inc.	391,837	0.2
7,647 ⁽¹⁾⁽²⁾	Humacyte, Inc.	38,617	0.0
1,830 ⁽¹⁾	ICU Medical, Inc.	283,961	0.1
7,127 ⁽¹⁾	Ideaya Biosciences, Inc.	183,164	0.1
1,313 ⁽¹⁾	IGM Biosciences, Inc.	8,022	0.0
12,461 ⁽¹⁾⁽²⁾	ImmunityBio, Inc.	31,900	0.0
4,488 ⁽¹⁾	Immunome, Inc.	47,663	0.0
4,992 ⁽¹⁾	Immunovant, Inc.	123,652	0.1
4,555 ⁽¹⁾	Inari Medical, Inc.	232,533	0.1
1,134 ⁽¹⁾	Inhibrx Biosciences, Inc.	17,464	0.0
6,333 ⁽¹⁾	Inmode Ltd.	105,761	0.1
4,865 ⁽¹⁾	Innoviva, Inc.	84,408	0.0
2,150 ⁽¹⁾	Inogen, Inc.	19,715	0.0
2,698 ⁽¹⁾	Inovio Pharmaceuticals, Inc.	4,937	0.0
5,004 ⁽¹⁾	Inozyme Pharma, Inc.	13,861	0.0
14,566 ⁽¹⁾	Insmad, Inc.	1,005,637	0.4
2,852 ⁽¹⁾	Integer Holdings Corp.	377,947	0.2

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
5,837 ⁽¹⁾	Integra LifeSciences Holdings Corp.	\$ 132,383	0.1
8,182 ⁽¹⁾	Intellia Therapeutics, Inc.	95,402	0.1
23,134 ⁽¹⁾	Iovance Biotherapeutics, Inc.	171,192	0.1
781	iRadimed Corp.	42,955	0.0
2,686 ⁽¹⁾	iRhythm Technologies, Inc.	242,197	0.1
12,501 ⁽¹⁾	Ironwood Pharmaceuticals, Inc.	55,379	0.0
2,353 ⁽¹⁾	iTeos Therapeutics, Inc.	18,071	0.0
2,410 ⁽¹⁾	Janux Therapeutics, Inc.	129,031	0.1
1,005 ⁽¹⁾	Jasper Therapeutics, Inc.	21,487	0.0
1,443 ⁽¹⁾	Joint Corp.	15,339	0.0
3,458 ⁽¹⁾	KalVista Pharmaceuticals, Inc.	29,289	0.0
2,544 ⁽¹⁾	Keros Therapeutics, Inc.	40,271	0.0
3,279 ⁽¹⁾	Kiniksa Pharmaceuticals International PLC	64,859	0.0
2,868 ⁽¹⁾	Kodiak Sciences, Inc.	28,537	0.0
532 ⁽¹⁾	Korro Bio, Inc.	20,253	0.0
2,126 ⁽¹⁾	Krystal Biotech, Inc.	333,059	0.2
6,223 ⁽¹⁾	Kura Oncology, Inc.	54,202	0.0
3,825 ⁽¹⁾	Kymera Therapeutics, Inc.	153,880	0.1
1,850 ⁽¹⁾	Kyverna Therapeutics, Inc.	6,919	0.0
5,894 ⁽¹⁾	Lantheus Holdings, Inc.	527,277	0.2
3,723 ⁽¹⁾	Larimar Therapeutics, Inc.	14,408	0.0
1,756	LeMaitre Vascular, Inc.	161,798	0.1
1,117	LENZ Therapeutics, Inc.	32,248	0.0
2,149 ⁽¹⁾	Lexeo Therapeutics, Inc.	14,140	0.0
11,823 ⁽¹⁾	Lexicon Pharmaceuticals, Inc.	8,731	0.0
2,145 ⁽¹⁾	Lifecore Biomedical, Inc.	15,937	0.0
3,261 ⁽¹⁾	LifeMD, Inc.	16,142	0.0
12,203 ⁽¹⁾	LifeStance Health Group, Inc.	89,936	0.0
1,478 ⁽¹⁾	Ligand Pharmaceuticals, Inc.	158,368	0.1
5,076 ⁽¹⁾	Liquidia Corp.	59,694	0.0
4,682 ⁽¹⁾	LivaNova PLC	216,823	0.1
14,056 ⁽¹⁾	Lyell Immunopharma, Inc.	8,996	0.0
5,604 ⁽¹⁾	MacroGenics, Inc.	18,213	0.0
1,525 ⁽¹⁾	Madrigal Pharmaceuticals, Inc.	470,569	0.2
22,879 ⁽¹⁾	MannKind Corp.	147,112	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
9,614 ⁽¹⁾	Maravai LifeSciences Holdings, Inc. - Class A \$	52,396	0.0
9,754 ⁽¹⁾	MaxCyte, Inc.	40,577	0.0
869 ⁽¹⁾	MBX Biosciences, Inc.	16,016	0.0
3,715 ⁽¹⁾	MeiraGTx Holdings PLC	22,624	0.0
4,887 ⁽¹⁾	Merit Medical Systems, Inc.	472,671	0.2
10,123 ⁽¹⁾	Mersana Therapeutics, Inc.	14,476	0.0
455	Mesa Laboratories, Inc.	60,001	0.0
2,950 ⁽¹⁾	Metagenomi, Inc.	10,649	0.0
10,369 ⁽¹⁾	MiMedx Group, Inc.	99,750	0.1
6,735 ⁽¹⁾	Mind Medicine MindMed, Inc.	46,876	0.0
2,607 ⁽¹⁾	Mineralys Therapeutics, Inc.	32,092	0.0
3,406 ⁽¹⁾	Mirum Pharmaceuticals, Inc.	140,838	0.1
1,003 ⁽¹⁾	ModivCare, Inc.	11,876	0.0
3,567 ⁽¹⁾⁽²⁾	Monte Rosa Therapeutics, Inc.	24,755	0.0
7,682 ⁽¹⁾	Myriad Genetics, Inc.	105,320	0.1
4,827 ⁽¹⁾⁽²⁾	Nano-X Imaging Ltd.	34,754	0.0
1,111 ⁽²⁾	National HealthCare Corp.	119,499	0.1
1,607	National Research Corp.	28,347	0.0
16,295 ⁽¹⁾	Nektar Therapeutics	15,154	0.0
18,763 ⁽¹⁾	Neogen Corp.	227,783	0.1
11,045 ⁽¹⁾	NeoGenomics, Inc.	182,022	0.1
7,296 ⁽¹⁾⁽²⁾	Neumora Therapeutics, Inc.	77,338	0.0
901 ⁽¹⁾	Neurogene, Inc.	20,597	0.0
1,275 ⁽¹⁾	NeuroPace, Inc.	14,267	0.0
3,388 ⁽¹⁾	Nevro Corp.	12,603	0.0
4,443 ⁽¹⁾⁽²⁾	Nkarta, Inc.	11,063	0.0
13,028 ⁽¹⁾⁽²⁾	Novavax, Inc.	104,745	0.1
9,161 ⁽¹⁾	Novocure Ltd.	272,998	0.1
5,876 ⁽¹⁾	Nurix Therapeutics, Inc.	110,704	0.1
2,968 ⁽¹⁾	Nuvalent, Inc. - Class A	232,335	0.1
15,994 ⁽¹⁾	Nuvation Bio, Inc.	42,544	0.0
22,824 ⁽¹⁾	Ocugen, Inc.	18,373	0.0
13,467 ⁽¹⁾	Ocular Therapeutix, Inc.	115,008	0.1
3,510 ⁽¹⁾	Olema Pharmaceuticals, Inc.	20,463	0.0
4,852 ⁽¹⁾⁽²⁾	Omeros Corp.	47,938	0.0
9,029 ⁽¹⁾	OmniAb, Inc.	31,963	0.0
3,937 ⁽¹⁾	Omniceil, Inc.	175,275	0.1
29,032 ⁽¹⁾	OPKO Health, Inc.	42,677	0.0
14,755 ⁽¹⁾	Option Care Health, Inc.	342,316	0.2
7,116 ⁽¹⁾	OraSure Technologies, Inc.	25,689	0.0
2,152 ⁽¹⁾	Orchestra BioMed Holdings, Inc.	8,608	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
6,598 ⁽¹⁾	Organogenesis Holdings, Inc.	\$ 21,114	0.0
5,387 ⁽¹⁾	ORIC Pharmaceuticals, Inc.	43,473	0.0
3,014 ⁽¹⁾	Orthofix Medical, Inc.	52,624	0.0
1,475 ⁽¹⁾	OrthoPediatrics Corp.	34,190	0.0
6,601 ⁽¹⁾	Owens & Minor, Inc.	86,275	0.0
23,561 ⁽¹⁾⁽²⁾	Pacific Biosciences of California, Inc.	43,117	0.0
4,034 ⁽¹⁾	Pacira BioSciences, Inc.	76,001	0.0
3,426 ⁽¹⁾	PACS Group, Inc.	44,915	0.0
4,146 ⁽¹⁾⁽²⁾	Paragon 28, Inc.	42,828	0.0
6,837	Patterson Cos., Inc.	210,990	0.1
7,416 ⁽¹⁾	Pediatrix Medical Group, Inc.	97,298	0.1
2,562 ⁽¹⁾	Pennant Group, Inc.	67,944	0.0
1,723 ⁽¹⁾	PepGen, Inc.	6,530	0.0
4,719 ⁽¹⁾	Perspective Therapeutics, Inc.	15,054	0.0
3,269 ⁽¹⁾	Phathom Pharmaceuticals, Inc.	26,544	0.0
1,872	Phibro Animal Health Corp. - Class A	39,312	0.0
4,816 ⁽¹⁾	Phreesia, Inc.	121,171	0.1
5,006 ⁽¹⁾	Pliant Therapeutics, Inc.	65,929	0.0
6,092 ⁽¹⁾	Poseida Therapeutics, Inc.	58,483	0.0
1,492 ⁽¹⁾	Praxis Precision Medicines, Inc.	114,824	0.1
15,138 ⁽¹⁾	Precigen, Inc.	16,955	0.0
4,271 ⁽¹⁾	Prestige Consumer Healthcare, Inc.	333,522	0.2
5,081 ⁽¹⁾⁽²⁾	Prime Medicine, Inc.	14,837	0.0
8,839 ⁽¹⁾	Privia Health Group, Inc.	172,802	0.1
3,700 ⁽¹⁾	PROCEPT BioRobotics Corp.	297,924	0.1
6,952 ⁽¹⁾	Progyny, Inc.	119,922	0.1
9,344 ⁽¹⁾	ProKidney Corp.	15,791	0.0
5,024 ⁽¹⁾	Protagonist Therapeutics, Inc.	193,926	0.1
3,670 ⁽¹⁾	Prothena Corp. PLC	50,829	0.0
6,544 ⁽¹⁾	PTC Therapeutics, Inc.	295,396	0.1
3,480 ⁽¹⁾	Pulmonx Corp.	23,629	0.0
1,619 ⁽¹⁾⁽²⁾	Pulse Biosciences, Inc.	28,187	0.0
4,100 ⁽¹⁾	Puma Biotechnology, Inc.	12,505	0.0
4,147 ⁽¹⁾	Pyxis Oncology, Inc.	6,469	0.0
3,181 ⁽¹⁾	Quanterix Corp.	33,814	0.0
8,828 ⁽¹⁾⁽²⁾	Quantum-Si, Inc.	23,836	0.0
5,664 ⁽¹⁾	RadNet, Inc.	395,574	0.2
837 ⁽¹⁾⁽²⁾	Rapport Therapeutics, Inc.	14,848	0.0
21,276 ⁽¹⁾⁽²⁾	Recursion Pharmaceuticals, Inc. - Class A	143,826	0.1
4,049 ⁽¹⁾	REGENXBIO, Inc.	31,299	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
7,283 ⁽¹⁾	Regulus Therapeutics, Inc.	\$ 11,507	0.0
10,051 ⁽¹⁾	Relay Therapeutics, Inc.	41,410	0.0
10,055 ⁽¹⁾	Renovaro, Inc.	8,401	0.0
5,287 ⁽¹⁾	Replimune Group, Inc.	64,026	0.0
8,955 ⁽¹⁾	Revance Therapeutics, Inc.	27,223	0.0
14,234 ⁽¹⁾	Revolution Medicines, Inc.	622,595	0.3
4,712 ⁽¹⁾	Rhythm Pharmaceuticals, Inc.	263,778	0.1
1,519 ⁽¹⁾	Rigel Pharmaceuticals, Inc.	25,550	0.0
5,693 ⁽¹⁾	Rocket Pharmaceuticals, Inc.	71,561	0.0
3,082 ⁽¹⁾	RxSight, Inc.	105,959	0.1
4,823 ⁽¹⁾	Sage Therapeutics, Inc.	26,189	0.0
11,636 ⁽¹⁾⁽²⁾	Sana Biotechnology, Inc.	18,967	0.0
10,340 ⁽¹⁾	Savara, Inc.	31,744	0.0
6,573 ⁽¹⁾	Scholar Rock Holding Corp.	284,085	0.1
4,806 ⁽¹⁾	Schrodinger, Inc./ United States	92,708	0.0
9,326	Select Medical Holdings Corp.	175,795	0.1
410 ⁽¹⁾	Semler Scientific, Inc.	22,140	0.0
1,431 ⁽¹⁾	Septerna, Inc.	32,770	0.0
2,651 ⁽¹⁾	Sera Prognostics, Inc. - Class A	21,579	0.0
3,640 ⁽¹⁾	SI-BONE, Inc.	51,033	0.0
4,209	SIGA Technologies, Inc.	25,296	0.0
3,041 ⁽¹⁾	Sight Sciences, Inc.	11,069	0.0
1,425	Simulations Plus, Inc.	39,743	0.0
1,872 ⁽¹⁾	Skye Bioscience, Inc.	5,298	0.0
2,091 ⁽¹⁾	Soleno Therapeutics, Inc.	93,990	0.0
2,347 ⁽¹⁾	Solid Biosciences, Inc.	9,388	0.0
5,898 ⁽¹⁾	SpringWorks Therapeutics, Inc.	213,095	0.1
2,995 ⁽¹⁾	Spyre Therapeutics, Inc.	69,724	0.0
4,261 ⁽¹⁾	STAAR Surgical Co.	103,500	0.1
26,475 ⁽¹⁾	Standard BioTools, Inc.	46,331	0.0
3,115 ⁽¹⁾	Stoke Therapeutics, Inc.	34,358	0.0
7,819 ⁽¹⁾⁽²⁾	Summit Therapeutics, Inc.	139,530	0.1
4,360 ⁽¹⁾	Supernus Pharmaceuticals, Inc.	157,658	0.1
6,652 ⁽¹⁾	Surgery Partners, Inc.	140,823	0.1
1,147 ⁽¹⁾	Surmodics, Inc.	45,421	0.0
7,303 ⁽¹⁾	Sutro Biopharma, Inc.	13,438	0.0
7,014 ⁽¹⁾	Syndax Pharmaceuticals, Inc.	92,725	0.0
2,184 ⁽¹⁾	Tactile Systems Technology, Inc.	37,412	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
11,097 ⁽¹⁾	Talkspace, Inc.	\$ 34,290	0.0
5,557 ⁽¹⁾	Tandem Diabetes Care, Inc.	200,163	0.1
4,217 ⁽¹⁾	Tango Therapeutics, Inc.	13,031	0.0
3,181 ⁽¹⁾	Tarsus Pharmaceuticals, Inc.	176,132	0.1
14,931 ⁽¹⁾	Taysha Gene Therapies, Inc.	25,831	0.0
14,592 ⁽¹⁾	Teladoc Health, Inc.	132,641	0.1
2,508 ⁽¹⁾⁽²⁾	Telomir Pharmaceuticals, Inc.	10,333	0.0
4,931 ⁽¹⁾⁽²⁾	Tenaya Therapeutics, Inc.	7,051	0.0
5,827 ⁽¹⁾	Terns Pharmaceuticals, Inc.	32,282	0.0
11,994 ⁽¹⁾	TG Therapeutics, Inc.	361,019	0.2
3,573 ⁽¹⁾	Theravance Biopharma, Inc.	33,622	0.0
1,862 ⁽¹⁾	Third Harmonic Bio, Inc.	19,160	0.0
2,019 ⁽¹⁾	Tourmaline Bio, Inc.	40,945	0.0
2,744 ⁽¹⁾	TransMedics Group, Inc.	171,088	0.1
6,344 ⁽¹⁾	Traverse Therapeutics, Inc.	110,512	0.1
4,277 ⁽¹⁾	Treace Medical Concepts, Inc.	31,821	0.0
5,780 ⁽¹⁾⁽²⁾	Trevi Therapeutics, Inc.	23,814	0.0
3,586 ⁽¹⁾	TScan Therapeutics, Inc.	10,901	0.0
4,921 ⁽¹⁾	Twist Bioscience Corp.	228,679	0.1
1,786 ⁽¹⁾	Tyra Biosciences, Inc.	24,825	0.0
625 ⁽¹⁾	UFP Technologies, Inc.	152,819	0.1
1,326 ⁽¹⁾	Upstream Bio, Inc.	21,799	0.0
3,355 ⁽¹⁾	UroGen Pharma Ltd.	35,731	0.0
1,316	US Physical Therapy, Inc.	116,742	0.1
5,205 ⁽¹⁾	Vanda Pharmaceuticals, Inc.	24,932	0.0
3,405 ⁽¹⁾	Varex Imaging Corp.	49,679	0.0
10,428 ⁽¹⁾	Vaxcyte, Inc.	853,636	0.4
5,263 ⁽¹⁾	Ventyx Biosciences, Inc.	11,526	0.0
3,726 ⁽¹⁾	Vera Therapeutics, Inc.	157,573	0.1
6,587 ⁽¹⁾	Veracyte, Inc.	260,845	0.1
3,374 ⁽¹⁾	Verastem, Inc.	17,444	0.0
4,171 ⁽¹⁾	Vericel Corp.	229,030	0.1
6,243 ⁽¹⁾	Verve Therapeutics, Inc.	35,211	0.0
3,504 ⁽¹⁾	Viemed Healthcare, Inc.	28,102	0.0
7,790 ⁽¹⁾	Vir Biotechnology, Inc.	57,179	0.0
6,094 ⁽¹⁾	Viridian Therapeutics, Inc.	116,822	0.1
4,170 ⁽¹⁾	Voyager Therapeutics, Inc.	23,644	0.0
7,760 ⁽¹⁾	WaVe Life Sciences Ltd.	95,991	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
3,729 ⁽¹⁾	Waystar Holding Corp. \$	136,854	0.1
18,580 ⁽¹⁾	X4 Pharmaceuticals, Inc.	13,630	0.0
2,117 ⁽¹⁾	XBiotech, Inc.	8,362	0.0
5,523 ⁽¹⁾	Xencor, Inc.	126,919	0.1
12,548 ⁽¹⁾	Xeris Biopharma Holdings, Inc.	42,538	0.0
827 ⁽¹⁾	XOMA Corp.	21,734	0.0
3,286 ⁽¹⁾	Y-mAbs Therapeutics, Inc.	25,729	0.0
1,194 ⁽¹⁾	Zenas Biopharma, Inc.	9,779	0.0
5,102 ⁽¹⁾	Zentalis Pharmaceuticals, Inc.	15,459	0.0
4,358 ⁽¹⁾	Zevra Therapeutics, Inc.	36,346	0.0
2,450 ⁽¹⁾	Zimvie, Inc.	34,177	0.0
4,064 ⁽¹⁾	Zura Bio Ltd.	10,160	0.0
4,892 ⁽¹⁾	Zymeworks, Inc.	71,619	0.0
1,709 ⁽¹⁾⁽²⁾	Zynex, Inc.	13,689	0.0
		37,377,156	15.8
Industrials: 16.8%			
11,136 ⁽¹⁾	3D Systems Corp.	36,526	0.0
2,967 ⁽¹⁾	AAR Corp.	181,818	0.1
5,398	ABM Industries, Inc.	276,270	0.1
8,493	ACCO Brands Corp.	44,588	0.0
12,656 ⁽¹⁾	ACV Auctions, Inc. - Class A	273,370	0.1
2,313 ⁽¹⁾	AeroVironment, Inc.	355,948	0.2
3,384 ⁽¹⁾	AerSale Corp.	21,319	0.0
4,431 ⁽¹⁾	Air Transport Services Group, Inc.	97,393	0.1
892	Alamo Group, Inc.	165,832	0.1
2,679	Albany International Corp. - Class A	214,240	0.1
35,969	Alight, Inc. - Class A	248,905	0.1
1,336	Allegiant Travel Co.	125,744	0.1
1,364	Allient, Inc.	33,118	0.0
2,582	Alta Equipment Group, Inc.	16,886	0.0
2,809 ⁽¹⁾	Ameresco, Inc. - Class A	65,955	0.0
3,011 ⁽¹⁾	American Superconductor Corp.	74,161	0.0
1,350 ⁽¹⁾	American Woodmark Corp.	107,365	0.1
1,890	Apogee Enterprises, Inc.	134,965	0.1
3,243	Applied Industrial Technologies, Inc.	776,601	0.3
2,013	ArcBest Corp.	187,853	0.1
20,033 ⁽¹⁾	Archer Aviation, Inc. - Class A	195,322	0.1
4,144	Arcosa, Inc.	400,891	0.2
1,068	Argan, Inc.	146,359	0.1
2,344	Aris Water Solutions, Inc. - Class A	56,139	0.0
13,166 ⁽¹⁾	Array Technologies, Inc.	79,523	0.0
3,678 ⁽¹⁾	ASGN, Inc.	306,524	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
2,076	Astec Industries, Inc. \$	69,754	0.0
2,593 ⁽¹⁾	Astronics Corp.	41,384	0.0
2,460 ⁽¹⁾	Asure Software, Inc.	23,149	0.0
3,044	Atkore, Inc.	254,022	0.1
2,513	AZZ, Inc.	205,865	0.1
3,972	Barnes Group, Inc.	187,717	0.1
2,356	Barrett Business Services, Inc.	102,345	0.1
5,265 ⁽¹⁾	Beacon Roofing Supply, Inc.	534,819	0.2
1,935 ⁽¹⁾	BlackSky Technology, Inc.	20,879	0.0
5,511 ⁽¹⁾	Blade Air Mobility, Inc.	23,422	0.0
8,390 ⁽¹⁾⁽²⁾	Blink Charging Co.	11,662	0.0
17,096 ⁽¹⁾⁽²⁾	Bloom Energy Corp. - Class A	379,702	0.2
2,755 ⁽¹⁾	Blue Bird Corp.	106,426	0.1
754 ⁽¹⁾	BlueLinx Holdings, Inc.	77,029	0.0
3,325	Boise Cascade Co.	395,209	0.2
1,263 ⁽¹⁾	Bowman Consulting Group Ltd.	31,512	0.0
5,096 ⁽¹⁾	BrightView Holdings, Inc.	81,485	0.0
3,778	Brink's Co.	350,485	0.2
2,629	Brookfield Business Corp. - Class A	63,780	0.0
1,520 ⁽¹⁾	Byrna Technologies, Inc.	43,791	0.0
2,293	Cadre Holdings, Inc.	74,064	0.0
5,269 ⁽¹⁾	Casella Waste Systems, Inc. - Class A	557,513	0.2
4,125 ⁽¹⁾	CBIZ, Inc.	337,549	0.2
2,560 ⁽¹⁾	CECO Environmental Corp.	77,389	0.0
1,256 ⁽¹⁾	Centuri Holdings, Inc.	24,253	0.0
33,365 ⁽¹⁾⁽²⁾	ChargePoint Holdings, Inc.	35,701	0.0
3,661 ⁽¹⁾	Chart Industries, Inc.	698,665	0.3
1,486 ⁽¹⁾	Cimpress PLC	106,576	0.1
2,521	Columbus McKinnon Corp.	93,882	0.1
2,882 ⁽¹⁾	Concrete Pumping Holdings, Inc.	19,194	0.0
13,786 ⁽¹⁾	Conduent, Inc.	55,695	0.0
3,691 ⁽¹⁾	Construction Partners, Inc. - Class A	326,506	0.1
9,323 ⁽¹⁾	CoreCivic, Inc.	202,682	0.1
3,927	Costamare, Inc.	50,462	0.0
827	Covenant Logistics Group, Inc.	45,080	0.0
587	CRA International, Inc.	109,886	0.1
1,418	CSW Industrials, Inc.	500,270	0.2
4,958 ⁽¹⁾	Custom Truck One Source, Inc.	23,848	0.0
3,873	Deluxe Corp.	87,491	0.0
1,127 ⁽¹⁾	Distribution Solutions Group, Inc.	38,769	0.0
2,109	Douglas Dynamics, Inc.	49,836	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
5,257 ⁽¹⁾	Driven Brands Holdings, Inc.	\$ 84,848	0.0
1,238 ⁽¹⁾	Ducommun, Inc.	78,811	0.0
1,092 ⁽¹⁾	DXP Enterprises, Inc.	90,221	0.0
2,436 ⁽¹⁾	Dycom Industries, Inc.	424,010	0.2
5,009 ⁽¹⁾	Energy Recovery, Inc.	73,632	0.0
8,984 ⁽¹⁾	Energy Vault Holdings, Inc.	20,484	0.0
4,717	Enerpac Tool Group Corp.	193,822	0.1
3,431	EnerSys	317,127	0.1
2,405	Ennis, Inc.	50,721	0.0
13,685 ⁽¹⁾⁽²⁾	Enovix Corp.	148,756	0.1
1,777	EnPro Industries, Inc.	306,444	0.1
7,038 ⁽¹⁾	Enviri Corp.	54,193	0.0
2,234	ESCO Technologies, Inc.	297,591	0.1
3,854 ⁽¹⁾	Eve Holding, Inc.	20,966	0.0
4,346	Exponent, Inc.	387,229	0.2
5,111	Federal Signal Corp.	472,205	0.2
5,246 ⁽¹⁾	First Advantage Corp.	98,258	0.1
7,078 ⁽¹⁾	FiscalNote Holdings, Inc.	7,573	0.0
5,239 ⁽¹⁾	Fluence Energy, Inc.	83,195	0.0
14,546 ⁽¹⁾	Fluor Corp.	717,409	0.3
1,365 ⁽¹⁾	Forrester Research, Inc.	21,390	0.0
2,156 ⁽¹⁾	Forward Air Corp.	69,531	0.0
1,188 ⁽¹⁾	Franklin Covey Co.	44,645	0.0
3,866	Franklin Electric Co., Inc.	376,742	0.2
9,845 ⁽¹⁾	Freyr Battery, Inc.	25,400	0.0
3,747 ⁽¹⁾⁽²⁾	Frontier Group Holdings, Inc.	26,641	0.0
8,670	FTAI Aviation Ltd.	1,248,827	0.5
8,763	FTAI Infrastructure, Inc.	63,619	0.0
1,491 ⁽¹⁾⁽²⁾	FuelCell Energy, Inc.	13,479	0.0
3,050	GATX Corp.	472,628	0.2
3,427	Genco Shipping & Trading Ltd.	47,772	0.0
10,670 ⁽¹⁾	GEO Group, Inc.	298,547	0.1
2,677 ⁽¹⁾	Gibraltar Industries, Inc.	157,675	0.1
1,364	Global Industrial Co.	33,814	0.0
3,366 ⁽¹⁾	GMS, Inc.	285,538	0.1
10,101	Golden Ocean Group Ltd.	90,505	0.0
2,025	Gorman-Rupp Co.	76,788	0.0
22,629 ⁽¹⁾	GraffTech International Ltd.	39,148	0.0
977 ⁽¹⁾	Graham Corp.	43,447	0.0
3,733	Granite Construction, Inc.	327,421	0.1
5,883 ⁽¹⁾	Great Lakes Dredge & Dock Corp.	66,419	0.0
2,617	Greenbrier Cos., Inc.	159,611	0.1
3,184	Griffon Corp.	226,924	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
2,762	H&E Equipment Services, Inc.	\$ 135,228	0.1
6,662 ⁽¹⁾	Healthcare Services Group, Inc.	77,379	0.0
4,464	Heartland Express, Inc.	50,086	0.0
1,823	Heidrick & Struggles International, Inc.	80,777	0.0
2,911	Helios Technologies, Inc.	129,947	0.1
2,399	Herc Holdings, Inc.	454,203	0.2
10,691 ⁽¹⁾⁽²⁾	Hertz Global Holdings, Inc.	39,129	0.0
6,088	Hillenbrand, Inc.	187,389	0.1
17,282 ⁽¹⁾	Hillman Solutions Corp.	168,327	0.1
3,164	Himalaya Shipping Ltd.	15,377	0.0
4,044	HNI Corp.	203,696	0.1
5,172	Hub Group, Inc. - Class A	230,464	0.1
4,316 ⁽¹⁾	Hudson Technologies, Inc.	24,083	0.0
1,539 ⁽¹⁾	Huron Consulting Group, Inc.	191,236	0.1
12,344 ⁽¹⁾	Hyllion Holdings Corp.	32,218	0.0
1,037	Hyster-Yale Materials Handling, Inc.	52,814	0.0
1,614	ICF International, Inc.	192,405	0.1
709 ⁽¹⁾	IES Holdings, Inc.	142,481	0.1
2,331 ⁽¹⁾	Innodata, Inc.	92,121	0.1
3,049	Insperty, Inc.	236,328	0.1
1,770	Insteel Industries, Inc.	47,808	0.0
4,978	Interface, Inc.	121,214	0.1
2,440 ⁽¹⁾	Intuitive Machines, Inc.	44,310	0.0
12,307 ⁽¹⁾	Janus International Group, Inc.	90,456	0.0
7,578 ⁽¹⁾	JELD-WEN Holding, Inc.	62,064	0.0
26,800 ⁽¹⁾	JetBlue Airways Corp.	210,648	0.1
36,325 ⁽¹⁾⁽²⁾	Joby Aviation, Inc.	295,322	0.1
4,005	John Bean Technologies Corp.	509,035	0.2
1,001	Kadant, Inc.	345,335	0.2
2,994	Kelly Services, Inc. - Class A	41,736	0.0
6,573	Kennametal, Inc.	157,883	0.1
1,559	Kforce, Inc.	88,395	0.0
4,451	Korn Ferry	300,220	0.1
12,723 ⁽¹⁾	Kratos Defense & Security Solutions, Inc.	335,633	0.2
10,361 ⁽¹⁾	LanzaTech Global, Inc.	14,195	0.0
11,159 ⁽¹⁾	Legalzoom.com, Inc.	83,804	0.0
6,385 ⁽¹⁾	Leonardo DRS, Inc.	206,299	0.1
887 ⁽¹⁾	Limbach Holdings, Inc.	75,874	0.0
958	Lindsay Corp.	113,341	0.1
1,956 ⁽¹⁾	Liquidity Services, Inc.	63,159	0.0
2,697	LSI Industries, Inc.	52,376	0.0
2,605	Luxfer Holdings PLC	34,099	0.0
3,325 ⁽¹⁾	Manitowoc Co., Inc.	30,357	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
5,332	Marten Transport Ltd.	\$ 83,233	0.0
11,022 ⁽¹⁾	Masterbrand, Inc.	161,031	0.1
2,497 ⁽¹⁾	Matrix Service Co.	29,889	0.0
2,844	Matson, Inc.	383,485	0.2
2,636	Matthews International Corp. - Class A	72,964	0.0
1,295 ⁽¹⁾	Mayville Engineering Co., Inc.	20,357	0.0
2,098	McGrath RentCorp	234,598	0.1
4,533 ⁽¹⁾	Mercury Systems, Inc.	190,386	0.1
1,003	Miller Industries, Inc.	65,556	0.0
6,013	MillerKnoll, Inc.	135,834	0.1
2,742 ⁽¹⁾	Montrose Environmental Group, Inc.	50,864	0.0
2,436	Moog, Inc. - Class A	479,502	0.2
7,383 ⁽¹⁾	MRC Global, Inc.	94,355	0.1
9,505	Mueller Industries, Inc.	754,317	0.3
13,324	Mueller Water Products, Inc. - Class A	299,790	0.1
1,375 ⁽¹⁾	MYR Group, Inc.	204,559	0.1
368 ⁽¹⁾⁽²⁾	NANO Nuclear Energy, Inc.	9,161	0.0
533	National Presto Industries, Inc.	52,458	0.0
1,945 ⁽¹⁾	Net Power, Inc.	20,598	0.0
12,309 ⁽¹⁾	Nexttracker, Inc. - Class A	449,648	0.2
4,794 ⁽¹⁾	NN, Inc.	15,676	0.0
951 ⁽¹⁾	Northwest Pipe Co.	45,895	0.0
9,141 ⁽¹⁾	NOW, Inc.	118,924	0.1
7,173 ⁽¹⁾	NuScale Power Corp.	128,612	0.1
5,020 ⁽¹⁾	NV5 Global, Inc.	94,577	0.1
9,267 ⁽¹⁾	OPENLANE, Inc.	183,857	0.1
2,814 ⁽¹⁾	Orion Group Holdings, Inc.	20,627	0.0
2,058	Park Aerospace Corp.	30,150	0.0
998	Park-Ohio Holdings Corp.	26,217	0.0
7,667 ⁽¹⁾	Performant Financial Corp.	23,154	0.0
1,358 ⁽¹⁾	Perma-Fix Environmental Services, Inc.	15,033	0.0
13,825	Pitney Bowes, Inc.	100,093	0.1
18,645 ⁽¹⁾	Planet Labs PBC	75,326	0.0
67,123 ⁽¹⁾⁽²⁾	Plug Power, Inc.	142,972	0.1
803	Powell Industries, Inc.	177,985	0.1
263	Preformed Line Products Co.	33,609	0.0
4,572	Primoris Services Corp.	349,301	0.2
2,246 ⁽¹⁾	Proto Labs, Inc.	87,796	0.0
2,972	Quad/Graphics, Inc.	20,715	0.0
3,884	Quanex Building Products Corp.	94,148	0.1
4,200 ⁽¹⁾	Radiant Logistics, Inc.	28,140	0.0
2,032 ⁽¹⁾⁽²⁾	Redwire Corp.	33,447	0.0
12,443 ⁽¹⁾	Resideo Technologies, Inc.	286,811	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
3,244	Resources Connection, Inc.	\$ 27,671	0.0
4,444	REV Group, Inc.	141,630	0.1
29,762 ⁽¹⁾	Rocket Lab USA, Inc.	758,038	0.3
5,669	Rush Enterprises, Inc. - Class A	310,604	0.1
215	Rush Enterprises, Inc. - Class B	11,705	0.0
12,611 ⁽¹⁾	RXO, Inc.	300,646	0.1
14,765 ⁽¹⁾	Shoals Technologies Group, Inc. - Class A	81,650	0.0
3,102	Shyft Group, Inc.	36,417	0.0
3,362 ⁽¹⁾	SkyWest, Inc.	336,637	0.2
1,968 ⁽¹⁾⁽²⁾	Spire Global, Inc.	27,690	0.0
3,846 ⁽¹⁾	SPX Technologies, Inc.	559,670	0.2
1,023	Standex International Corp.	191,291	0.1
8,122	Steelcase, Inc. - Class A	96,002	0.1
17,143 ⁽¹⁾	Stem, Inc.	10,337	0.0
2,545 ⁽¹⁾	Sterling Infrastructure, Inc.	428,705	0.2
3,533 ⁽¹⁾	Sun Country Airlines Holdings, Inc.	51,511	0.0
18,758 ⁽¹⁾	Sunrun, Inc.	173,511	0.1
269 ⁽¹⁾	Taylor Devices, Inc.	11,196	0.0
1,934	Tecnoglass, Inc.	153,405	0.1
1,646	Tennant Co.	134,198	0.1
5,660	Terex Corp.	261,605	0.1
3,004 ⁽¹⁾	Thermon Group Holdings, Inc.	86,425	0.0
4,753 ⁽¹⁾	Titan International, Inc.	32,273	0.0
2,074 ⁽¹⁾	Titan Machinery, Inc.	29,306	0.0
4,590 ⁽¹⁾⁽²⁾	TPI Composites, Inc.	8,675	0.0
795 ⁽¹⁾	Transcat, Inc.	84,063	0.0
2,705	TriNet Group, Inc.	245,533	0.1
7,057	Trinity Industries, Inc.	247,701	0.1
6,340 ⁽¹⁾	Triumph Group, Inc.	118,304	0.1
3,280 ⁽¹⁾	TrueBlue, Inc.	27,552	0.0
3,753 ⁽¹⁾	Tutor Perini Corp.	90,823	0.0
5,120	UFP Industries, Inc.	576,768	0.3
1,297	UniFirst Corp.	221,904	0.1
694	Universal Logistics Holdings, Inc.	31,882	0.0
10,722 ⁽¹⁾	Upwork, Inc.	175,305	0.1
1,076 ⁽¹⁾	V2X, Inc.	51,465	0.0
14,089 ⁽¹⁾	Verra Mobility Corp.	340,672	0.2
1,809 ⁽¹⁾	Viad Corp.	76,901	0.0
1,978 ⁽¹⁾	Vicor Corp.	95,577	0.1
996	Virco Mfg. Corp.	10,209	0.0
1,998 ⁽¹⁾⁽²⁾	Virgin Galactic Holdings, Inc.	11,748	0.0
1,366	VSE Corp.	129,907	0.1
3,798	Wabash National Corp.	65,060	0.0
2,326	Watts Water Technologies, Inc. - Class A	472,876	0.2
5,241	Werner Enterprises, Inc.	188,257	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
7,977 ⁽¹⁾	Wheels Up Experience, Inc.	\$ 13,162	0.0
1,131 ⁽¹⁾	Willdan Group, Inc.	43,080	0.0
255	Willis Lease Finance Corp.	52,925	0.0
3,676 ⁽¹⁾	WNS Holdings Ltd.	174,206	0.1
3,635 ⁽¹⁾	Xometry, Inc. - Class A	155,069	0.1
12,183	Zurn Elkay Water Solutions Corp.	454,426	0.2
		39,688,443	16.8
Information Technology: 13.9%			
11,539 ⁽¹⁾	8x8, Inc.	30,809	0.0
6,283	A10 Networks, Inc.	115,607	0.1
9,014 ⁽¹⁾	ACI Worldwide, Inc.	467,917	0.2
4,379 ⁽¹⁾	ACM Research, Inc. - Class A	66,123	0.0
9,407	Adeia, Inc.	131,510	0.1
6,932 ⁽¹⁾	ADTRAN Holdings, Inc.	57,744	0.0
3,196	Advanced Energy Industries, Inc.	369,553	0.2
2,409 ⁽¹⁾	Aehr Test Systems	40,062	0.0
1,924 ⁽¹⁾	Agilysys, Inc.	253,410	0.1
4,062 ⁽¹⁾	Alarm.com Holdings, Inc.	246,970	0.1
4,512 ⁽¹⁾	Alkami Technology, Inc.	165,500	0.1
2,051 ⁽¹⁾	Alpha & Omega Semiconductor Ltd.	75,949	0.0
4,618 ⁽¹⁾	Altair Engineering, Inc. - Class A	503,870	0.2
3,241 ⁽¹⁾	Ambarella, Inc.	235,750	0.1
3,199	American Software, Inc. - Class A	35,445	0.0
6,966 ⁽¹⁾	Amplitude, Inc. - Class A	73,491	0.0
3,472 ⁽¹⁾	Appian Corp. - Class A	114,507	0.1
16,164 ⁽¹⁾	Applied Digital Corp.	123,493	0.1
3,414 ⁽¹⁾	Applied Optoelectronics, Inc.	125,840	0.1
8,267 ⁽¹⁾	Arlo Technologies, Inc.	92,508	0.0
2,673 ⁽¹⁾	Arteris, Inc.	27,238	0.0
6,955 ⁽¹⁾	Asana, Inc. - Class A	140,978	0.1
636 ⁽¹⁾	AudioEye, Inc.	9,674	0.0
81,601 ⁽¹⁾	Aurora Innovation, Inc.	514,086	0.2
11,018 ⁽¹⁾	AvePoint, Inc.	181,907	0.1
1,129 ⁽¹⁾	Aviat Networks, Inc.	20,446	0.0
2,741 ⁽¹⁾	Axcelis Technologies, Inc.	191,514	0.1
3,669 ⁽¹⁾	Backblaze, Inc. - Class A	22,087	0.0
2,504	Badger Meter, Inc.	531,148	0.2
1,095	Bel Fuse, Inc. - Class B	90,305	0.0
3,461	Belden, Inc.	389,743	0.2
3,120	Benchmark Electronics, Inc.	141,648	0.1
8,878 ⁽¹⁾⁽²⁾	BigBear.ai Holdings, Inc.	39,507	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
6,221 ⁽¹⁾	BigCommerce Holdings, Inc.	\$ 38,073	0.0
10,246 ⁽¹⁾⁽²⁾	Bit Digital, Inc.	30,021	0.0
3,481 ⁽¹⁾	Blackbaud, Inc.	257,316	0.1
4,867 ⁽¹⁾	Blackline, Inc.	295,719	0.1
20,002 ⁽¹⁾	Blend Labs, Inc. - Class A	84,208	0.0
11,890 ⁽¹⁾	Box, Inc. - Class A	375,724	0.2
5,625 ⁽¹⁾	Braze, Inc. - Class A	235,575	0.1
9,101 ⁽¹⁾	C3.ai, Inc. - Class A	313,347	0.1
5,042 ⁽¹⁾	Calix, Inc.	175,815	0.1
3,564 ⁽¹⁾	Cerence, Inc.	27,977	0.0
2,069 ⁽¹⁾	CEVA, Inc.	65,277	0.0
16,897 ⁽¹⁾	Cipher Mining, Inc.	78,402	0.0
20,951 ⁽¹⁾⁽²⁾	Cleanspark, Inc.	192,959	0.1
7,532	Clear Secure, Inc. - Class A	200,652	0.1
1,098 ⁽¹⁾	Clearfield, Inc.	34,038	0.0
15,217 ⁽¹⁾	Clearwater Analytics Holdings, Inc. - Class A	418,772	0.2
377	Climb Global Solutions, Inc.	47,785	0.0
4,103 ⁽¹⁾	Cohu, Inc.	109,550	0.1
18,160 ⁽¹⁾	CommScope Holding Co., Inc.	94,614	0.0
3,713 ⁽¹⁾	CommVault Systems, Inc.	560,329	0.2
2,108	CompoSecure, Inc. - Class A	32,316	0.0
1,637 ⁽¹⁾	Consensus Cloud Solutions, Inc.	39,059	0.0
15,331 ⁽¹⁾	Core Scientific, Inc.	215,401	0.1
4,050 ⁽¹⁾	Corsair Gaming, Inc.	26,770	0.0
3,419 ⁽¹⁾	Couchbase, Inc.	53,302	0.0
487 ⁽¹⁾	CPI Card Group, Inc.	14,556	0.0
11,810 ⁽¹⁾	Credo Technology Group Holding Ltd.	793,750	0.3
3,519 ⁽¹⁾	CS Disco, Inc.	17,560	0.0
2,568	CSG Systems International, Inc.	131,250	0.1
2,670	CTS Corp.	140,789	0.1
3,307 ⁽¹⁾	Daktronics, Inc.	55,756	0.0
675 ⁽¹⁾	Dave, Inc.	58,671	0.0
2,194 ⁽¹⁾	Diebold Nixdorf, Inc.	94,430	0.0
3,134 ⁽¹⁾	Digi International, Inc.	94,741	0.0
1,379 ⁽¹⁾	Digimarc Corp.	51,644	0.0
7,912 ⁽¹⁾	Digital Turbine, Inc.	13,371	0.0
5,618 ⁽¹⁾	DigitalOcean Holdings, Inc.	191,405	0.1
3,927 ⁽¹⁾	Diodes, Inc.	242,178	0.1
3,206 ⁽¹⁾	Domo, Inc. - Class B	22,698	0.0
8,359 ⁽¹⁾⁽²⁾	D-Wave Quantum, Inc.	70,216	0.0
18,120 ⁽¹⁾	E2open Parent Holdings, Inc.	48,199	0.0
5,063 ⁽¹⁾	Eastman Kodak Co.	33,264	0.0
4,615 ⁽¹⁾	Enfusion, Inc. - Class A	47,534	0.0
2,278 ⁽¹⁾	ePlus, Inc.	168,299	0.1
2,702 ⁽¹⁾	EverCommerce, Inc.	29,749	0.0
5,589	EVERTEC, Inc.	192,988	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
11,431 ⁽¹⁾	Evolv Technologies Holdings, Inc.	\$ 45,152	0.0
13,414 ⁽¹⁾	ExlService Holdings, Inc.	595,313	0.3
10,788 ⁽¹⁾	Extreme Networks, Inc.	180,591	0.1
3,107 ⁽¹⁾	Fannie Mae	683,167	0.3
1,744 ⁽¹⁾	FARO Technologies, Inc.	44,228	0.0
11,126 ⁽¹⁾	Fastly, Inc. - Class A	105,029	0.1
6,577 ⁽¹⁾	FormFactor, Inc.	289,388	0.1
17,715 ⁽¹⁾	Freshworks, Inc. - Class A	286,452	0.1
5,062 ⁽¹⁾	Grid Dynamics Holdings, Inc.	112,579	0.1
2,382	Hackett Group, Inc.	73,175	0.0
9,493 ⁽¹⁾	Harmonic, Inc.	125,592	0.1
6,959 ⁽¹⁾	Hut 8 Corp.	142,590	0.1
2,094 ⁽¹⁾	I3 Verticals, Inc. - Class A	48,246	0.0
2,891 ⁽¹⁾	Ichor Holdings Ltd.	93,148	0.0
2,741	Immersion Corp.	23,929	0.0
1,966 ⁽¹⁾	Impinj, Inc.	285,581	0.1
14,171 ⁽¹⁾	indie Semiconductor, Inc. - Class A	57,393	0.0
14,887 ⁽¹⁾⁽²⁾	Infinera Corp.	97,808	0.0
2,309 ⁽¹⁾	Insight Enterprises, Inc.	351,199	0.2
4,282 ⁽¹⁾	Intapp, Inc.	274,433	0.1
2,151 ⁽²⁾	InterDigital, Inc.	416,692	0.2
17,109 ⁽¹⁾⁽²⁾	IonQ, Inc.	714,643	0.3
3,848 ⁽¹⁾	Itron, Inc.	417,816	0.2
7,203 ⁽¹⁾	Jamf Holding Corp.	101,202	0.0
9,528 ⁽¹⁾	Kaltura, Inc.	20,962	0.0
2,507 ⁽¹⁾	Kimball Electronics, Inc.	46,956	0.0
7,590 ⁽¹⁾	Knowles Corp.	151,269	0.1
4,569	Kulicke & Soffa Industries, Inc.	213,190	0.1
676 ⁽¹⁾	Life360, Inc.	27,898	0.0
10,816 ⁽¹⁾⁽²⁾	Lightwave Logic, Inc.	22,714	0.0
5,709 ⁽¹⁾	LiveRamp Holdings, Inc.	173,382	0.1
24,110 ⁽¹⁾⁽²⁾	Marathon Digital Holdings, Inc.	404,325	0.2
23,033 ⁽¹⁾	Matterport, Inc.	109,176	0.1
5,078	Maximus, Inc.	379,073	0.2
6,877 ⁽¹⁾	MaxLinear, Inc.	136,027	0.1
2,435 ⁽¹⁾	MeridianLink, Inc.	50,283	0.0
3,201	Methode Electronics, Inc.	37,740	0.0
19,481 ⁽¹⁾⁽²⁾	MicroVision, Inc.	25,520	0.0
17,210 ⁽¹⁾	Mirion Technologies, Inc.	300,314	0.1
3,998 ⁽¹⁾	Mitek Systems, Inc.	44,498	0.0
6,384 ⁽¹⁾	N-able, Inc.	59,627	0.0
3,023	Napco Security Technologies, Inc.	107,498	0.1
11,236 ⁽¹⁾⁽²⁾	Navitas Semiconductor Corp.	40,113	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
6,248 ⁽¹⁾	NCR Atleos Corp.	\$ 211,932	0.1
12,530 ⁽¹⁾	NCR Corp.	173,415	0.1
2,492 ⁽¹⁾	NETGEAR, Inc.	69,452	0.0
5,992 ⁽¹⁾	NetScout Systems, Inc.	129,787	0.1
6,536 ⁽¹⁾	NextNav, Inc.	101,700	0.0
4,183 ⁽¹⁾	nLight, Inc.	43,880	0.0
3,067 ⁽¹⁾	Novanta, Inc.	468,546	0.2
490	NVE Corp.	39,901	0.0
9,375 ⁽¹⁾	Olo, Inc. - Class A	72,000	0.0
3,347 ⁽¹⁾	OneSpan, Inc.	62,053	0.0
1,362 ⁽¹⁾	OSI Systems, Inc.	228,040	0.1
3,753 ⁽¹⁾	Ouster, Inc.	45,862	0.0
3,202 ⁽¹⁾	Pagaya Technologies Ltd. - Class A	29,747	0.0
7,816 ⁽¹⁾	PagerDuty, Inc.	142,720	0.1
2,896 ⁽¹⁾	PAR Technology Corp.	210,452	0.1
1,056	PC Connection, Inc.	73,149	0.0
2,822 ⁽¹⁾	PDF Solutions, Inc.	76,420	0.0
5,245 ⁽¹⁾	Photonics, Inc.	123,572	0.1
2,306 ⁽¹⁾	Plexus Corp.	360,843	0.2
6,823 ⁽¹⁾	Porch Group, Inc.	33,569	0.0
4,847	Power Integrations, Inc.	299,060	0.1
8,328 ⁽¹⁾	Powerfleet, Inc. NJ	55,464	0.0
3,587	Progress Software Corp.	233,693	0.1
3,997 ⁽¹⁾	PROS Holdings, Inc.	87,774	0.0
5,017 ⁽¹⁾	Q2 Holdings, Inc.	504,961	0.2
3,149 ⁽¹⁾	Qualys, Inc.	441,553	0.2
6,231 ⁽¹⁾	Rackspace Technology, Inc.	13,770	0.0
9,076 ⁽¹⁾	Rambus, Inc.	479,757	0.2
5,268 ⁽¹⁾	Rapid7, Inc.	211,932	0.1
1,048 ⁽¹⁾	Red Violet, Inc.	37,938	0.0
8,048 ⁽¹⁾	Repay Holdings Corp.	61,406	0.0
9,026 ⁽¹⁾	Ribbon Communications, Inc.	37,548	0.0
13,349 ⁽¹⁾⁽²⁾	Rigetti Computing, Inc.	203,706	0.1
5,993 ⁽¹⁾	Rimini Street, Inc.	16,001	0.0
24,271 ⁽¹⁾	Riot Platforms, Inc.	247,807	0.1
1,630 ⁽¹⁾	Rogers Corp.	165,624	0.1
32,447 ⁽¹⁾	Sabre Corp.	118,432	0.1
4,577 ⁽¹⁾	Sanmina Corp.	346,342	0.2
2,744	Sapiens International Corp. NV	73,731	0.0
2,089 ⁽¹⁾	ScanSource, Inc.	99,123	0.0
3,249 ⁽¹⁾	SEMrush Holdings, Inc. - Class A	38,598	0.0
6,225 ⁽¹⁾	Semtech Corp.	385,016	0.2
2,738 ⁽¹⁾	Silicon Laboratories, Inc.	340,114	0.2
1,579 ⁽¹⁾	SiTime Corp.	338,743	0.2
2,492 ⁽¹⁾	SkyWater Technology, Inc.	34,390	0.0
4,462 ⁽¹⁾	SMART Global Holdings, Inc.	85,626	0.0
17,907 ⁽¹⁾	SmartRent, Inc.	31,337	0.0
4,815	SolarWinds Corp.	68,614	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
26,237 ⁽¹⁾⁽²⁾	SoundHound AI, Inc. - Class A	\$ 520,542	0.2
10,171 ⁽¹⁾	Sprinklr, Inc. - Class A	85,945	0.0
4,266 ⁽¹⁾	Sprout Social, Inc. - Class A	131,009	0.1
3,187 ⁽¹⁾	SPS Commerce, Inc.	586,376	0.3
3,336 ⁽¹⁾	Synaptics, Inc.	254,603	0.1
5,070 ⁽¹⁾	Telos Corp.	17,339	0.0
10,046 ⁽¹⁾	Tenable Holdings, Inc.	395,611	0.2
22,527 ⁽¹⁾	Terawulf, Inc.	127,503	0.1
8,646 ⁽¹⁾	TTM Technologies, Inc.	213,988	0.1
883 ⁽¹⁾	Tucows, Inc. - Class A	15,135	0.0
1,570 ⁽¹⁾	Turtle Beach Corp.	27,177	0.0
3,727 ⁽¹⁾	Ultra Clean Holdings, Inc.	133,986	0.1
5,801 ⁽¹⁾	Unisys Corp.	36,720	0.0
9,366 ⁽¹⁾	Varonis Systems, Inc.	416,131	0.2
4,759 ⁽¹⁾	Veeco Instruments, Inc.	127,541	0.1
5,250 ⁽¹⁾	Verint Systems, Inc.	144,112	0.1
4,626 ⁽¹⁾	Vertex, Inc. - Class A	246,797	0.1
1,352 ⁽¹⁾	Viant Technology, Inc. - Class A	25,674	0.0
10,659 ⁽¹⁾⁽²⁾	Viasat, Inc.	90,708	0.0
19,000 ⁽¹⁾	Viavi Solutions, Inc.	191,900	0.1
10,734	Vishay Intertechnology, Inc.	181,834	0.1
1,323 ⁽¹⁾	Vishay Precision Group, Inc.	31,051	0.0
3,473 ⁽¹⁾	Weave Communications, Inc.	55,290	0.0
7,800 ⁽¹⁾	WM Technology, Inc.	10,764	0.0
4,315 ⁽¹⁾	Workiva, Inc.	472,492	0.2
9,778	Xerox Holdings Corp.	82,429	0.0
4,056 ⁽¹⁾	Xperi, Inc.	41,655	0.0
9,295 ⁽¹⁾	Yext, Inc.	59,116	0.0
15,239 ⁽¹⁾	Zeta Global Holdings Corp. - Class A	274,150	0.1
11,921 ⁽¹⁾	Zuora, Inc. - Class A	118,256	0.1
		32,929,233	13.9
Materials: 4.2%			
2,362	AdvanSix, Inc.	67,293	0.0
934 ⁽¹⁾	Alpha Metallurgical Resources, Inc.	186,912	0.1
2,697	American Vanguard Corp.	12,487	0.0
92,453 ⁽¹⁾	Arcadium Lithium PLC	474,284	0.2
1,488	Arch Resources, Inc.	210,135	0.1
12,849	Ardagh Metal Packaging SA	38,675	0.0
2,379 ⁽¹⁾	Arq, Inc.	18,009	0.0
4,380 ⁽¹⁾⁽²⁾	ASP Isotopes, Inc.	19,841	0.0
4,984 ⁽¹⁾	Aspen Aerogels, Inc.	59,210	0.0
7,689	Avient Corp.	314,173	0.1
2,771	Balchem Corp.	451,659	0.2
4,547	Cabot Corp.	415,187	0.2
1,665	Caledonia Mining Corp. PLC	15,668	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Materials: (continued)			
4,067	Carpenter Technology Corp.	\$ 690,211	0.3
4,563 ⁽¹⁾	Century Aluminum Co.	83,138	0.0
1,464 ⁽¹⁾	Clearwater Paper Corp.	43,583	0.0
33,854 ⁽¹⁾	Coeur Mining, Inc.	193,645	0.1
9,671	Commercial Metals Co.	479,682	0.2
3,006	Compass Minerals International, Inc.	33,817	0.0
11,126 ⁽¹⁾	Constellium SE	114,264	0.1
984 ⁽¹⁾	Contango ORE, Inc.	9,860	0.0
7,149 ⁽¹⁾	Dakota Gold Corp.	15,728	0.0
10,201 ⁽¹⁾	Ecovyst, Inc.	77,936	0.0
2,540	Greif, Inc. - Class A	155,245	0.1
1,674	Hawkins, Inc.	205,350	0.1
4,637	HB Fuller Co.	312,905	0.1
50,207	Hecla Mining Co.	246,516	0.1
27,396 ⁽¹⁾	i-80 Gold Corp.	13,287	0.0
3,141 ⁽¹⁾	Ingevity Corp.	127,996	0.1
2,141	Innospec, Inc.	235,638	0.1
1,081 ⁽¹⁾	Intrepid Potash, Inc.	23,695	0.0
7,310 ⁽¹⁾⁽²⁾	Ivanhoe Electric, Inc. / US	55,190	0.0
1,375	Kaiser Aluminum Corp.	96,621	0.1
4,823 ⁽¹⁾	Knife River Corp.	490,210	0.2
1,778	Koppers Holdings, Inc.	57,607	0.0
2,247	Kronos Worldwide, Inc.	21,908	0.0
3,466 ⁽¹⁾	Lifezone Metals Ltd.	24,089	0.0
5,135 ⁽¹⁾	LSB Industries, Inc.	38,975	0.0
1,787	Materion Corp.	176,699	0.1
4,733	Mativ Holdings, Inc.	51,590	0.0
4,850 ⁽¹⁾	Metals Acquisition Ltd. - Class A	51,507	0.0
2,760	Minerals Technologies, Inc.	210,340	0.1
3,352	Myers Industries, Inc.	37,006	0.0
21,518 ⁽¹⁾	Novagold Resources, Inc.	71,655	0.0
13,262 ⁽¹⁾	O-I Glass, Inc.	143,760	0.1
895	Olympic Steel, Inc.	29,365	0.0
5,039	Orion SA	79,566	0.0
3,530	Pactiv Evergreen, Inc.	61,669	0.0
11,809 ⁽¹⁾	Perimeter Solutions, Inc.	150,919	0.1
3,428 ⁽¹⁾	Perpetua Resources Corp.	36,577	0.0
1,601 ⁽¹⁾⁽²⁾	Piedmont Lithium, Inc.	13,993	0.0
10,620 ⁽¹⁾⁽²⁾	PureCycle Technologies, Inc.	108,855	0.1
1,187	Quaker Chemical Corp.	167,082	0.1
2,550	Ramaco Resources, Inc. - Class A	26,163	0.0
4,050 ⁽¹⁾	Ranpak Holdings Corp.	27,864	0.0
5,652 ⁽¹⁾	Rayonier Advanced Materials, Inc.	46,629	0.0
2,382	Ryerson Holding Corp.	44,091	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Materials: (continued)			
2,348	Schnitzer Steel Industries, Inc. - Class A	\$ 35,737	0.0
3,631	Sensient Technologies Corp.	258,745	0.1
428 ⁽¹⁾⁽²⁾	Smith-Midland Corp.	19,029	0.0
17,602 ⁽¹⁾	SSR Mining, Inc.	122,510	0.1
1,868	Stepan Co.	120,860	0.1
10,182 ⁽¹⁾	Summit Materials, Inc. - Class A	515,209	0.2
7,279	SunCoke Energy, Inc.	77,885	0.0
2,976	Sylvamo Corp.	235,163	0.1
3,915 ⁽¹⁾	TimkenSteel Corp.	55,319	0.0
3,505	TriMas Corp.	86,188	0.0
10,235	Tronox Holdings PLC	103,066	0.1
921	United States Lime & Minerals, Inc.	122,253	0.1
782 ⁽¹⁾	Universal Stainless & Alloy Products, Inc.	34,431	0.0
4,424	Warrior Met Coal, Inc.	239,958	0.1
2,784	Worthington Industries, Inc.	111,666	0.1
2,833	Worthington Steel, Inc.	90,146	0.1
		9,894,124	4.2
Real Estate: 5.9%			
8,792	Acadia Realty Trust	212,415	0.1
6,598	Alexander & Baldwin, Inc.	117,049	0.1
217	Alexander's, Inc.	43,413	0.0
4,412	American Assets Trust, Inc.	115,859	0.1
12,112	American Healthcare REIT, Inc.	344,223	0.2
8,868 ⁽¹⁾	Anywhere Real Estate, Inc.	29,264	0.0
12,507 ⁽¹⁾	Apartment Investment and Management Co. - Class A	113,689	0.1
19,374	Apple Hospitality REIT, Inc.	297,391	0.1
5,928	Armada Hoffer Properties, Inc.	60,643	0.0
6,350	Braemar Hotels & Resorts, Inc.	19,050	0.0
14,484	Brandywine Realty Trust	81,110	0.0
16,125	Broadstone Net Lease, Inc.	255,743	0.1
14,429	CareTrust REIT, Inc.	390,304	0.2
2,122	CBL & Associates Properties, Inc.	62,408	0.0
1,364	Centerspace	90,229	0.0
4,661	Chatham Lodging Trust	41,716	0.0
4,407	City Office REIT, Inc.	24,327	0.0
2,419	Community Healthcare Trust, Inc.	46,469	0.0
31,578 ⁽¹⁾	Compass, Inc. - Class A	184,731	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Real Estate: (continued)			
9,538	COPT Defense Properties	\$ 295,201	0.1
1,991	CTO Realty Growth, Inc.	39,243	0.0
8,165	Curblin Properties Corp.	189,591	0.1
19,686 ⁽¹⁾	Cushman & Wakefield PLC	257,493	0.1
18,241	DiamondRock Hospitality Co.	164,716	0.1
13,593	DigitalBridge Group, Inc.	153,329	0.1
19,483	Diversified Healthcare Trust	44,811	0.0
13,760	Douglas Emmett, Inc.	255,386	0.1
8,255	Easterly Government Properties, Inc.	93,777	0.0
7,758	Elme Communities	118,465	0.1
11,664	Empire State Realty Trust, Inc. - Class A	120,372	0.1
14,912	Essential Properties Realty Trust, Inc.	466,447	0.2
7,115 ⁽²⁾	eXp World Holdings, Inc.	81,894	0.0
4,197 ⁽²⁾	Farmland Partners, Inc.	49,357	0.0
1,802 ⁽¹⁾	Forestar Group, Inc.	46,708	0.0
7,859	Four Corners Property Trust, Inc.	213,293	0.1
1,532 ⁽¹⁾	FRP Holdings, Inc.	46,925	0.0
4,441	Getty Realty Corp.	133,807	0.1
3,779	Gladstone Commercial Corp.	61,371	0.0
3,618	Gladstone Land Corp.	39,255	0.0
5,845	Global Medical REIT, Inc.	45,123	0.0
17,208	Global Net Lease, Inc.	125,618	0.1
12,027	Hudson Pacific Properties, Inc.	36,442	0.0
19,189	Independence Realty Trust, Inc.	380,710	0.2
6,712	Industrial Logistics Properties Trust	24,499	0.0
2,412	Innovative Industrial Properties, Inc.	160,736	0.1
5,911	InvenTrust Properties Corp.	178,098	0.1
7,191	JBG SMITH Properties	110,526	0.1
10,029	Kennedy-Wilson Holdings, Inc.	100,190	0.0
18,444	Kite Realty Group Trust	465,527	0.2
24,468	L.P. Industrial Trust	198,680	0.1
3,785	LTC Properties, Inc.	130,772	0.1
20,374	Macerich Co.	405,850	0.2
2,255	Marcus & Millichap, Inc.	86,276	0.0
3,602	National Health Investors, Inc.	249,619	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Real Estate: (continued)			
1,373	NET Lease Office Properties	\$ 42,851	0.0
6,630	NetSTREIT Corp.	93,815	0.0
11,469	Newmark Group, Inc. - Class A	146,918	0.1
2,295	NexPoint Diversified Real Estate Trust	14,000	0.0
2,047	NexPoint Residential Trust, Inc.	85,462	0.0
1,922	One Liberty Properties, Inc.	52,355	0.0
52,530 ⁽¹⁾	Opendoor Technologies, Inc.	84,048	0.0
6,110	Orion Office REIT, Inc.	22,668	0.0
12,560	Outfront Media, Inc.	222,814	0.1
16,962	Paramount Group, Inc.	83,792	0.0
3,396	Peakstone Realty Trust	37,594	0.0
10,190	Pebblebrook Hotel Trust	138,075	0.1
10,460	Phillips Edison & Co., Inc.	391,832	0.2
10,856	Piedmont Office Realty Trust, Inc. - Class A	99,332	0.0
3,665	Plymouth Industrial REIT, Inc.	65,237	0.0
6,840	PotlatchDeltic Corp.	268,470	0.1
1,691 ⁽¹⁾	RE/MAX Holdings, Inc. - Class A	18,043	0.0
8,572 ⁽¹⁾	Real Brokerage, Inc.	39,431	0.0
9,997 ⁽¹⁾	Redfin Corp.	78,676	0.0
10,442	Retail Opportunity Investments Corp.	181,273	0.1
13,120	RLJ Lodging Trust	133,955	0.1
1,746	RMR Group, Inc. - Class A	36,037	0.0
5,011	Ryman Hospitality Properties, Inc.	522,848	0.2
19,780	Sabra Health Care REIT, Inc.	342,590	0.1
4,611	Safehold, Inc.	85,211	0.0
1,234	Saul Centers, Inc.	47,879	0.0
14,597	Service Properties Trust	37,076	0.0
4,000	SITE Centers Corp.	61,160	0.0
6,066	SL Green Realty Corp.	412,003	0.2
3,158	St Joe Co.	141,889	0.1
9,858	Summit Hotel Properties, Inc.	67,527	0.0
17,295	Sunstone Hotel Investors, Inc.	204,773	0.1
9,116	Tanger Factory Outlet Centers, Inc.	311,129	0.1
2,373 ⁽¹⁾	Tejon Ranch Co.	37,731	0.0
8,116	Terreno Realty Corp.	479,980	0.2
5,783	UMH Properties, Inc.	109,183	0.1
20,733	Uniti Group, Inc.	114,032	0.1
1,301	Universal Health Realty Income Trust	48,410	0.0
10,537	Urban Edge Properties	226,546	0.1
7,059	Veris Residential, Inc.	117,391	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Real Estate: (continued)			
4,690	Whitestone REIT	\$ 66,457	0.0
8,892	Xenia Hotels & Resorts, Inc.	132,135	0.1
		14,002,768	5.9
Utilities: 2.6%			
4,866	ALLETE, Inc.	315,317	0.1
6,856 ⁽¹⁾	Altus Power, Inc.	27,904	0.0
3,155	American States Water Co.	245,207	0.1
6,694	Avista Corp.	245,201	0.1
5,760	Black Hills Corp.	337,075	0.2
10,310	Brookfield Infrastructure Corp. - Class A	412,503	0.2
4,383 ⁽¹⁾	Cadiz, Inc.	22,792	0.0
4,964	California Water Service Group	225,018	0.1
1,950	Chesapeake Utilities Corp.	236,633	0.1
1,503	Consolidated Water Co. Ltd.	38,913	0.0
1,430	Genie Energy Ltd. - Class B	22,294	0.0
14,292 ⁽¹⁾	Hawaiian Electric Industries, Inc.	139,061	0.1
3,159	MGE Energy, Inc.	296,820	0.1
1,597	Middlesex Water Co.	84,050	0.0
6,244 ⁽¹⁾	Montauk Renewables, Inc.	24,851	0.0
8,372	New Jersey Resources Corp.	390,554	0.2
3,385	Northwest Natural Holding Co.	133,911	0.1
5,183	NorthWestern Corp.	277,083	0.1
4,786	ONE Gas, Inc.	331,430	0.1
4,600	Ormat Technologies, Inc.	311,512	0.1
3,551	Otter Tail Corp.	262,206	0.1
7,598	PNM Resources, Inc.	373,594	0.2
8,437	Portland General Electric Co.	368,022	0.2
2,037 ⁽¹⁾	Pure Cycle Corp.	25,829	0.0
2,870	SJW Group	141,261	0.1
5,252	Southwest Gas Holdings, Inc.	371,369	0.2
4,839	Spire, Inc.	328,229	0.1
9,336 ⁽¹⁾⁽²⁾	Sunnova Energy International, Inc.	32,022	0.0
1,555	Unitil Corp.	84,265	0.0
1,681	York Water Co.	55,002	0.0
		6,159,928	2.6
	Total Common Stock (Cost \$189,087,465)	228,700,746	96.7
RIGHTS: 0.0%			
Health Care: 0.0%			
18,730 ⁽³⁾⁽⁴⁾	Cartesian Therapeutics, Inc. CVR	3,371	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
RIGHTS: (continued)			
Health Care: (continued)			
8,741 ⁽³⁾⁽⁴⁾	Chinook Therapeutics, Inc. CVR	\$ 3,409	0.0
3,559 ⁽³⁾⁽⁴⁾	Inhibrx, Inc. CVR	14,628	0.0
		21,408	0.0
	Total Rights (Cost \$—)	21,408	0.0

WARRANTS: 0.0%

Health Care: 0.0%			
330	Pulse Biosciences, Inc.	1,663	0.0
	Total Warrants (Cost \$—)	1,663	0.0
	Total Long-Term Investments (Cost \$189,087,465)	228,723,817	96.7

Principal Amount†		Value	Percentage of Net Assets
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SHORT-TERM INVESTMENTS: 6.3%

Repurchase Agreements: 3.3%			
1,865,655 ⁽⁵⁾	Cantor Fitzgerald Securities, Repurchase Agreement dated 12/31/2024, 4.600%, due 01/02/2025 (Repurchase Amount \$1,866,125, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%- 7.000%, Market Value plus accrued interest \$1,902,968, due 10/01/29-02/01/57)	1,865,655	0.8
1,865,655 ⁽⁵⁾	Clear Street LLC, Repurchase Agreement dated 12/31/2024, 4.600%, due 01/02/2025 (Repurchase Amount \$1,866,125, collateralized by various U.S. Government Securities, 2.375%- 6.125%, Market Value plus accrued interest \$1,902,968, due 11/15/27-05/15/54)	1,865,655	0.8

Principal Amount†		Value	Percentage of Net Assets
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SHORT-TERM INVESTMENTS: (continued)

Repurchase Agreements (continued)			
1,880,210 ⁽⁵⁾	Daiwa Capital Markets America, Inc., Repurchase Agreement dated 12/31/2024, 4.470%, due 01/02/2025 (Repurchase Amount \$1,880,671, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%- 7.500%, Market Value plus accrued interest \$1,917,814, due 03/27/25-01/01/55)	\$ 1,880,210	0.8
389,813 ⁽⁵⁾	HSBC Securities (USA) Inc., Repurchase Agreement dated 12/31/2024, 4.470%, due 01/02/2025 (Repurchase Amount \$389,908, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.500%- 7.000%, Market Value plus accrued interest \$397,609, due 06/01/30-12/01/54)	389,813	0.1
1,865,655 ⁽⁵⁾	Marex Capital Markets Inc., Repurchase Agreement dated 12/31/2024, 4.630%, due 01/02/2025 (Repurchase Amount \$1,866,128, collateralized by various U.S. Government Agency Obligations, 2.500%- 6.500%, Market Value plus accrued interest \$1,902,968, due 11/01/51-12/01/54)	1,865,655	0.8
	Total Repurchase Agreements (Cost \$7,866,988)	7,866,988	3.3

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
Mutual Funds: 3.0%			
6,995,000 ⁽⁶⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.370% (Cost \$6,995,000)	\$ 6,995,000	3.0
	Total Short-Term Investments (Cost \$14,861,988)	\$ 14,861,988	6.3
	Total Investments in Securities (Cost \$203,949,453)	\$ 243,585,805	103.0
	Liabilities in Excess of Other Assets	(7,158,557)	(3.0)
	Net Assets	\$ 236,427,248	100.0

† Unless otherwise indicated, principal amount is shown in USD.

(1) Non-income producing security.

(2) Security, or a portion of the security, is on loan.

(3) For fair value measurement disclosure purposes, security is categorized as Level 3, whose value was determined using significant unobservable inputs.

(4) Restricted security as to resale, excluding Rule 144A securities. As of December 31, 2024, the Portfolio held restricted securities with a fair value of \$21,408 or —% of net assets. Please refer to the table below for additional details.

(5) All or a portion of the security represents securities purchased with cash collateral received for securities on loan.

(6) Rate shown is the 7-day yield as of December 31, 2024.

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of December 31, 2024 in valuing the assets and liabilities:

	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, 2024
Asset Table				
Investments, at fair value				
Common Stock*	\$ 228,700,746	\$ —	\$ —	\$ 228,700,746
Rights	—	—	21,408	21,408
Warrants	—	1,663	—	1,663
Short-Term Investments	6,995,000	7,866,988	—	14,861,988
Total Investments, at fair value	<u>\$ 235,695,746</u>	<u>\$ 7,868,651</u>	<u>\$ 21,408</u>	<u>\$ 243,585,805</u>
Liabilities Table				
Other Financial Instruments+				
Futures	\$ (341,030)	\$ —	\$ —	\$ (341,030)
Total Liabilities	<u>\$ (341,030)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (341,030)</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.

+ Other Financial Instruments may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are fair valued at the unrealized appreciation (depreciation) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

At December 31, 2024, Voya VACS Index Series SC Portfolio held the following restricted securities:

Security	Acquisition Date	Acquisition Cost	Fair Value
Cartesian Therapeutics, Inc. CVR	12/12/2023	\$ —	\$ 3,371
Chinook Therapeutics, Inc. CVR	8/14/2023	—	3,409
Inhibrx, Inc. CVR	5/31/2024	—	14,628
		<u>\$ —</u>	<u>\$ 21,408</u>

At December 31, 2024, the following futures contracts were outstanding for Voya VACS Index Series SC Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Depreciation
Long Contracts:				
E-mini Russell 2000 Index	72	03/21/25	\$ 8,099,280	\$ (341,030)
			<u>\$ 8,099,280</u>	<u>\$ (341,030)</u>

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of December 31, 2024 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Liability Derivatives		
Equity contracts	Variation margin payable on futures contracts*	\$ 341,030
Total Liability Derivatives		<u>\$ 341,030</u>

* The fair value presented above represents the cumulative unrealized appreciation (depreciation) on futures contracts as reported in the tables within the Portfolio of Investments. In the Statement of Assets and Liabilities, only current day's unsettled variation margin is reported in receivables or payables on futures contracts and the net cumulative unrealized appreciation (depreciation) is included in total distributable earnings (loss).

The effect of derivative instruments on the Portfolio's Statement of Operations for the year ended December 31, 2024 was as follows:

See Accompanying Notes to Financial Statements

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

<u>Derivatives not accounted for as hedging instruments</u>	<u>Futures</u>
Equity contracts	\$ 795,612
Total	\$ 795,612

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

<u>Derivatives not accounted for as hedging instruments</u>	<u>Futures</u>
Equity contracts	\$ (1,212,529)
Total	\$ (1,212,529)

At December 31, 2024, 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 for U.S. federal income tax purposes was \$206,344,841.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 60,015,587
Gross Unrealized Depreciation	(23,115,653)
Net Unrealized Appreciation	<u>\$ 36,899,934</u>

TAX INFORMATION (UNAUDITED)

Dividends and distributions paid during the year ended December 31, 2024 were as follows:

<u>Portfolio Name</u>	<u>Type</u>	<u>Per Share Amount</u>
Voya VACS Index Series EM Portfolio	NII	\$ 0.4191
Voya VACS Index Series I Portfolio	NII	\$ 0.2828
Voya VACS Index Series MC Portfolio	NII	\$ 0.0966
	STCG	\$ 0.0267
	LTCG	\$ 0.0071
Voya VACS Index Series S Portfolio	NII	\$ 0.1677
	STCG	\$ 0.0438
	LTCG	\$ 0.0207
Voya VACS Index Series SC Portfolio	NII	\$ 0.2244
	STCG	\$ 0.1011
	LTCG	\$ 0.0144

NII - Net investment income

STCG - Short-term capital gain

LTCG - Long-term capital gain

Of the ordinary distributions made during the year ended December 31, 2024, the following percentages qualify for the dividends received deduction (DRD) available to corporate shareholders:

Voya VACS Index Series MC Portfolio	89.91%
Voya VACS Index Series S Portfolio	75.79%
Voya VACS Index Series SC Portfolio	45.01%

The Portfolios designate the following amounts of long-term capital gain distributions as 20% rate long-term capital gain dividends under Internal Revenue Code Section 852(b)(3)(C):

Voya VACS Index Series MC Portfolio	\$ 343,851
Voya VACS Index Series S Portfolio	\$5,904,784
Voya VACS Index Series SC Portfolio	\$ 342,051

Pursuant to Section 853 of the Internal Revenue Code, the Portfolios designate the following amounts as foreign taxes paid for the year ended December 31, 2024. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	<u>Creditable Foreign Taxes</u> <u>Paid</u>	<u>Per Share Amount</u>	<u>Portion of Ordinary Income</u> <u>Derived from Foreign</u> <u>Sourced Income*</u>
Voya VACS Index Series EM Portfolio	\$1,675,025	\$0.0425	95.10%
Voya VACS Index Series I Portfolio	\$3,467,486	\$0.0228	85.35%

* None of the Portfolios' income was derived from ineligible foreign sources as defined under Section 901(j) of the Internal Revenue Code.

Foreign taxes paid or withheld must be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. Shareholders are strongly advised to consult their own tax advisors regarding the appropriate treatment of foreign taxes paid.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

TAX INFORMATION (UNAUDITED) (CONTINUED)

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Portfolios. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

BOARD CONSIDERATION AND APPROVAL OF INVESTMENT MANAGEMENT CONTRACTS AND SUB-ADVISORY CONTRACTS

At a meeting held on November 14, 2024, the Boards of Directors/Trustees (“Board”) of Voya Investors Trust (the “Trust”) and Voya Variable Portfolios, Inc. (the “Company”), including a majority of the Board members who have no direct or indirect interest in the investment management and sub-advisory contracts, and who are not “interested persons” of Voya VACS Index Series EM Portfolio, Voya VACS Index Series I Portfolio, Voya VACS Index Series MC Portfolio and Voya VACS Index Series SC Portfolio, each a series of the Company, and Voya VACS Index Series S Portfolio, a series of the Trust (the “Portfolios”), as such term is defined under the Investment Company Act of 1940, as amended (the “Independent Directors/Trustees”), considered and approved the renewal of the investment management contracts (the “Management Contracts”) between Voya Investments, LLC (the “Manager”) and the Company or Trust, on behalf of the Portfolios, and the sub-advisory contracts (the “Sub-Advisory Contracts,” and together with the Management Contracts, the “Contracts”) with Voya Investment Management Co. LLC, the sub-adviser to each Portfolio (the “Sub-Adviser”), for an additional one-year period ending November 30, 2025.

In addition to the Board meeting on November 14, 2024, the Independent Directors/Trustees also held meetings outside the presence of representatives of the Manager and Sub-Adviser (collectively, such persons are referred to herein as “management”) on October 9, 2024 and November 12, 2024. At those meetings, the Board members reviewed and considered materials related to the proposed continuance of the Contracts that they had requested and believed to be relevant to the renewal of the Contracts in light of their own business judgment and the legal advice furnished to them by K&L Gates LLP, their independent legal counsel. The Board also considered information furnished to it throughout the year at meetings of the Board and its committees, including information regarding performance, expenses, and other relevant matters. While the Board considered the renewal of the management contracts and sub-advisory contracts for all of the applicable investment companies in the Voya family of funds at the same meetings, the Board considered each Voya fund’s investment management and sub-advisory relationships separately.

The Board has established a Contracts Committee and two Investment Review Committees (the “IRCs”), each of which includes only Independent Directors/Trustees as members. The Contracts Committee meets several times throughout the year to provide oversight with respect to the management and sub-advisory contracts approval and

renewal process for the Voya funds, among other functions, and each IRC meets several times throughout the year with respect to each Voya fund (assigned to that IRC) to provide oversight regarding the investment performance of the sub-advisers, as well as the Manager’s role in monitoring the sub-advisers.

The Contracts Committee oversees, and annually recommends Board approval of updates to, a methodology guide for the Voya funds (“Methodology Guide”), which sets out a framework pursuant to which the Independent Directors/Trustees request, and management provides, certain information that the Independent Directors/Trustees deem to be important or potentially relevant to the contracts renewal process for the Voya funds. The Independent Directors/Trustees retain the services of an independent consultant with experience in the mutual fund industry to assist the Contracts Committee in developing and recommending to the Board: (1) a selected peer group of investment companies for each Portfolio (“Selected Peer Group”) based on that Portfolio’s particular attributes; and (2) updates to the Methodology Guide with respect to the content and format of various data prepared in connection with the renewal process.

The Manager or Sub-Adviser may not have been able to, or opted not to, provide information in response to certain information requests, in which case the Board conducted its evaluation based on the information that was provided. In such cases, the omission of any such information was not deemed to be material to the Board’s considerations.

Provided below is an overview of certain material factors that the Board considered at its meetings regarding the renewal of the Contracts and the compensation to be paid thereunder. The Board members did not identify any particular information or factor that was most relevant to its consideration.

Nature, Extent and Quality of Services

The Manager oversees, subject to the authority of the Board, and is responsible for the provision of, all investment advisory and portfolio management services for the Portfolios, but may delegate certain of these responsibilities to one or more sub-advisers. In addition, the Manager provides administrative services reasonably necessary for the operation of the Portfolios as set forth in the Management Contracts, including oversight of the Portfolios’ operations and risk management and the oversight of their various other service providers.

The Board considered the “manager-of-managers” structure of the Voya funds that has been developed by the Manager pursuant to which the Manager selects, subject to

the Board's approval, sub-advisers to provide day-to-day management services to all or a portion of each Voya fund. The Board recognized that the Manager is responsible for monitoring the Sub-Adviser's investment program, performance, developments, ongoing operations, and compliance with applicable regulations and investment policies and restrictions with respect to the Portfolios under this manager-of-managers arrangement. The Board also considered the techniques and resources that the Manager has developed to provide this ongoing due diligence and oversight with respect to the sub-advisers and to recommend appropriate changes in investment strategies, sub-advisers, or allocation among sub-advisers in an effort to improve a Voya fund's performance. In connection with the Manager's performance of these duties, the Board considered that the Manager has developed an oversight process formulated by its Manager Research & Selection Group that reviews, among other matters, performance data, the Sub-Adviser's management team, portfolio data and attribution analysis related to the Sub-Adviser through various means, including, but not limited to, in-person meetings, on-site or virtual visits, and telephonic meetings with the Sub-Adviser.

Further, the Board considered periodic compliance reports it receives from the Chief Compliance Officer of the Company and the Trust evaluating, among other related matters, whether the regulatory compliance systems and procedures of the Manager and Sub-Adviser are reasonably designed to ensure compliance with the federal securities laws and whether the investment policies and restrictions for each Portfolio are complied with on a consistent basis.

The Board considered the portfolio management team assigned by the Sub-Adviser to the Portfolios and the level of resources committed to the Portfolios (and other relevant funds in the Voya funds) by the Manager and the Sub-Adviser, and whether those resources are sufficient to provide high-quality services to the Portfolios.

Based on their deliberations and the materials presented to them, the Board concluded that the nature, extent and quality of the overall services provided by the Manager and Sub-Adviser under the Contracts were appropriate.

Portfolio Performance

In assessing the investment management and sub-advisory relationships, the Board focused on the reasonableness of the differences between each Portfolio's net performance and the total return of the index that the Portfolio seeks to track over certain time periods. The Board considered that the Portfolios had limited performance history as each was launched in early 2023 and that it was reasonable to provide more time for the purpose of evaluating the

Portfolio's performance.

Economies of Scale

When evaluating the reasonableness of the management fee schedules, the Board considered whether economies of scale have been or likely will be realized by the Manager and the Sub-Adviser if and when a Portfolio grows larger and the extent to which any such economies are shared with the Portfolio.

Information Regarding Services, Performance, and Fee Schedules Offered to Other Clients

The Board considered comparative information regarding the nature of services, performance, and fee schedules offered by the Manager and Sub-Adviser to other clients with similar investment objectives, if applicable, including other registered investment companies and relevant institutional accounts. When the fee schedules offered to or the performance of such other clients differed materially from a Portfolio, the Board took into account the underlying rationale provided by the Manager or Sub-Adviser, as applicable, for these differences.

Fee Schedules, Profitability, and Fall-out Benefits

The Board reviewed and considered the contractual management fee schedule and net management fee rate payable by each Portfolio to the Manager compared to the Portfolio's Selected Peer Group and which additional services the Manager pays for on behalf of the Portfolios under the "bundled fee" arrangement in return for a single management fee ("Unified Fee Structure"). The Board also considered the compensation payable by the Manager to the Sub-Adviser for sub-advisory services for each Portfolio, including the portion of the contractual and net management fee rates that are paid to the Sub-Adviser, as compared to the compensation paid to the Manager. For each Portfolio, the Board separately determined that the fees payable to the Manager and the fee schedule payable to the Sub-Adviser are reasonable for the services that each performs, which were considered in light of the nature, extent and quality of the services that each has performed and is expected to perform.

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (UNAUDITED) (CONTINUED)

For each Portfolio, the Board considered information on revenues, costs and profits or losses realized by the Manager and the Voya-affiliated Sub-Adviser related to their services to the Portfolio. In analyzing the profitability of the Manager and its affiliates in connection with services they render to a Portfolio, the Board took into account the sub-advisory fee rate payable by the Manager to the Sub-Adviser. The Board also considered the profitability of the Manager and its affiliated Sub-Adviser attributable to servicing each Portfolio both with and without taking into account the profitability of the distributor of the Portfolios and any revenue sharing payments made by, or other distribution-related expenses incurred by, the Manager.

Although the Methodology Guide establishes a framework for profit calculation by the Manager and its affiliated Sub-Adviser, the Board recognized that there is no uniform methodology within the asset management industry for determining profitability for this purpose. The Board also recognized that the use of different reasonable methodologies can give rise to dramatically different reported profit and loss results with respect to the Manager and the Voya-affiliated Sub-Adviser, as well as other industry participants with whom the profits of the Manager and its affiliated Sub-Adviser could be compared. In addition, the Board recognized that management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Portfolios' operations may not be fully reflected in the expenses allocated to each Portfolio in determining profitability. The Board also recognized that the information presented may not portray all of the costs borne by the Manager or reflect all of the risks associated with offering and managing a mutual fund complex in the current regulatory and market environment, including entrepreneurial, regulatory, legal and operational risks.

The Board also considered that the Manager and the Voya-affiliated Sub-Adviser are entitled to earn a reasonable level of profits for the services that they provide to the Portfolios. The Board also considered information regarding the potential fall-out benefits to the Manager and Sub-Adviser and their respective affiliates from their association with the Portfolios. Following its reviews, the Board determined that the Manager's and the Voya-affiliated Sub-Adviser's profitability with respect to their services to the Portfolios and the Manager's and Sub-Adviser's potential fall-out benefits were not unreasonable.

Portfolio-by-Portfolio Analysis

Set forth below are certain of the specific factors that the Board considered at its October 9, 2024, November 12, 2024, and/or November 14, 2024 meetings in relation to approving each Portfolio's Contracts and the conclusions

reached by the Board. These specific factors are in addition to those considerations discussed above. The performance data provided to the Board primarily was for various periods ended March 31, 2024. In addition, the Board also considered at its October 9, 2024, November 12, 2024, and/or November 14, 2024 meetings certain additional data regarding each Portfolio's more recent performance, asset levels, and asset flows. Each Portfolio's management fee rate and expense ratios were compared to the management fee rates and expense ratios of the funds in its Selected Peer Group. With respect to the quintile rankings noted below, the first quintile represents the range of funds with the lowest management fee rate or expense ratio, as applicable, and the fifth quintile represents the range of funds with the highest management fee rate or expense ratio, as applicable.

Voya VACS Index Series EM Portfolio

In considering whether to approve the renewal of the Contracts for Voya VACS Index Series EM Portfolio, the Board considered the difference between the Portfolio's performance and the performance of its index, and management's representations that such difference was reasonable and within expectations.

In analyzing this performance data, the Board took into account that the Portfolio commenced operations in March 2023, and therefore had a limited operating history for the purpose of analyzing its performance.

In considering the fees payable under the Contracts for the Portfolio, the Board took into account the factors described above and also considered the pricing structure (including the net expense ratio to be borne by shareholders) of the Portfolio, as compared to its Selected Peer Group, including that: (a) the Portfolio's net management fee rate is ranked in the third quintile; (b) the Portfolio's contractual management fee rate is ranked in the second quintile; and (c) the Portfolio's net expense ratio is ranked in the second quintile.

In analyzing this fee data, the Board took into account management's representations regarding the expense borne by the Manager for the provision of services by certain third parties to the Portfolio, such as transfer agency, custody, accounting, and legal services, pursuant to the Portfolio's Unified Fee Structure.

Voya VACS Index Series I Portfolio

In considering whether to approve the renewal of the Contracts for Voya VACS Index Series I Portfolio, the Board considered the difference between the Portfolio's performance and the performance of its index, and management's representations that such difference was

reasonable and within expectations. The Board also considered management's representations regarding the sources of the differences between the Portfolio's performance and that of its index, including the impact of foreign income tax withholding, the valuation of certain foreign securities held by the Portfolio, and the Portfolio's cash flows and trading costs.

In analyzing this performance data, the Board took into account that the Portfolio commenced operations in February 2023, and therefore had a limited operating history for the purpose of analyzing its performance.

In considering the fees payable under the Contracts for the Portfolio, the Board took into account the factors described above and also considered the pricing structure (including the net expense ratio to be borne by shareholders) of the Portfolio, as compared to its Selected Peer Group, including that: (a) the Portfolio's net management fee rate is ranked in the first quintile; (b) the Portfolio's contractual management fee rate is ranked in the first quintile; and (c) the Portfolio's net expense ratio is ranked in the first quintile.

In analyzing this fee data, the Board took into account management's representations regarding the expense borne by the Manager for the provision of services by certain third parties to the Portfolio, such as transfer agency, custody, accounting, and legal services, pursuant to the Portfolio's Unified Fee Structure.

Voya VACS Index Series MC Portfolio

In considering whether to approve the renewal of the Contracts for Voya VACS Index Series MC Portfolio, the Board considered the difference between the Portfolio's performance and the performance of its index, and management's representations that such difference was reasonable and within expectations.

In analyzing this performance data, the Board took into account that the Portfolio commenced operations in January 2023, and therefore had a limited operating history for the purpose of analyzing its performance.

In considering the fees payable under the Contracts for the Portfolio, the Board took into account the factors described above and also considered the pricing structure (including the net expense ratio to be borne by shareholders) of the Portfolio, as compared to its Selected Peer Group, including that: (a) the Portfolio's net management fee rate is ranked in the second quintile; (b) the Portfolio's contractual management fee rate is ranked in the first quintile; and (c) the Portfolio's net expense ratio is ranked in the second quintile.

In analyzing this fee data, the Board took into account management's representations regarding the expense borne by the Manager for the provision of services by certain third parties to the Portfolio, such as transfer agency, custody, accounting, and legal services, pursuant to the Portfolio's Unified Fee Structure.

Voya VACS Index Series SC Portfolio

In considering whether to approve the renewal of the Contracts for Voya VACS Index Series SC Portfolio, the Board considered the difference between the Portfolio's performance and the performance of its index, and management's representations that such difference was reasonable and within expectations.

In analyzing this performance data, the Board took into account that the Portfolio commenced operations in January 2023, and therefore had a limited operating history for the purpose of analyzing its performance.

In considering the fees payable under the Contracts for the Portfolio, the Board took into account the factors described above and also considered the pricing structure (including the net expense ratio to be borne by shareholders) of the Portfolio, as compared to its Selected Peer Group, including that: (a) the Portfolio's net management fee rate is ranked in the first quintile; (b) the Portfolio's contractual management fee rate is ranked in the first quintile; and (c) the Portfolio's net expense ratio is ranked in the first quintile.

In analyzing this fee data, the Board took into account management's representations regarding the expense borne by the Manager for the provision of services by certain third parties to the Portfolio, such as transfer agency, custody, accounting, and legal services, pursuant to the Portfolio's Unified Fee Structure.

Voya VACS Index Series S Portfolio

In considering whether to approve the renewal of the Contracts for Voya VACS Index Series S Portfolio, the Board considered the difference between the Portfolio's performance and the performance of its index, and management's representations that such difference was reasonable and within expectations.

In analyzing this performance data, the Board took into account that the Portfolio commenced operations in January 2023, and therefore had a limited operating history for the purpose of analyzing its performance.

In considering the fees payable under the Contracts for the Portfolio, the Board took into account the factors described above and also considered the pricing structure (including

the net expense ratio to be borne by shareholders) of the Portfolio, as compared to its Selected Peer Group, including that: (a) the Portfolio's net management fee rate is ranked in the second quintile; (b) the Portfolio's contractual management fee rate is ranked in the second quintile; and (c) the Portfolio's net expense ratio is ranked in the second quintile.

In analyzing this fee data, the Board took into account management's representations regarding the expense borne by the Manager for the provision of services by certain third parties to the Portfolio, such as transfer agency, custody, accounting, and legal services, pursuant to the Portfolio's Unified Fee Structure.

Board Conclusions

After its deliberation, the Board concluded that, in its business judgment, the terms of the Contracts are fair and reasonable to each Portfolio and that approval of the continuation of the Contracts is in the best interests of each Portfolio and its shareholders. In doing so, the Board reviewed all factors it considered to be material, including those discussed above. Within the context of its overall conclusions regarding the Contracts, and based on the information provided and management's related representations, the Board concluded that it was satisfied with management's responses relating to each Portfolio's investment performance and the fees payable under the Contracts. During this renewal process, each Board member may have accorded different weight to various factors in reaching his or her conclusions. Based on these conclusions and other factors, the Board voted to renew the Contracts for each Portfolio for the year ending November 30, 2025.

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Before investing, carefully consider the investment objectives, risks, charges and expenses of the variable annuity contract or variable life insurance policy and the underlying variable investment options. This and other information is contained in the prospectus for the variable annuity contract or variable life insurance policy and the underlying variable investment options. Obtain these prospectuses from your agent/registered representative and read them carefully before investing.

Other Information Required in Form N-CSR (Items 8-11)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants during the reporting period.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

None during the reporting period.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The Director/Trustees' Fees and Expenses are included in the financial statements filed under Item 7.

The Aggregate amount, for Voya Variable Portfolios, Inc., of \$387,052 was paid during the reporting period.

The Aggregate amount, for Voya Investors Trust, of \$740,801 was paid during the reporting period.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Included under Item 7.