

## **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, 2025 – December 31, 2025

### **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, 2025 to December 31, 2025. 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	\$19	0.16%

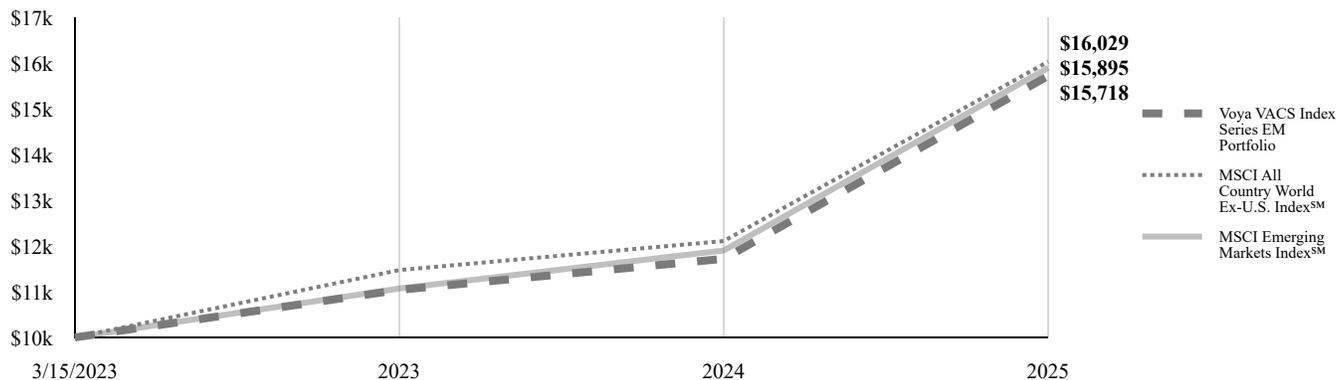
## How did the Fund perform in the past 12 months?

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

↑ Top contributors to performance: While all regions generated positive returns for the reporting period, absolute performance was strongest in Europe and Latin America.

↓ Top detractors from performance: Absolute performance was weakest in Africa/Mideast.

**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	34.13%	17.55%
MSCI All Country World Ex-U.S. Index <sup>SM</sup>	32.39%	18.41%
MSCI Emerging Markets Index <sup>SM</sup>	33.57%	18.05%

## Fund Statistics

Total Net Assets	\$536,524,214
# of Portfolio Holdings	955
Portfolio Turnover Rate	5%
Investment Advisory Fees Paid	\$717,851

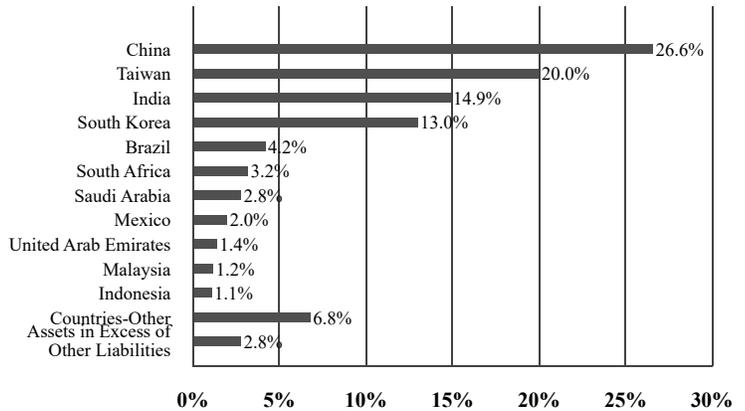
### What did the Fund invest in?

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.

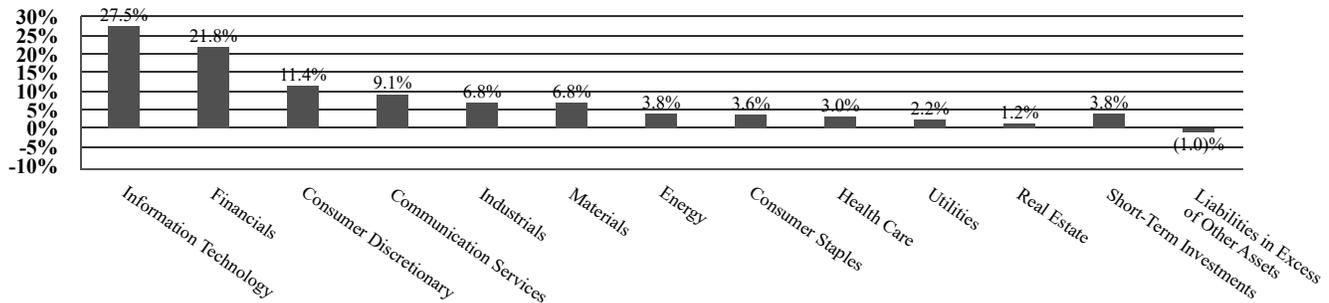
#### Top 10 Holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	11.5%
Tencent Holdings Ltd.	4.7%
Samsung Electronics Co. Ltd.	4.3%
Alibaba Group Holding Ltd.	3.0%
SK Hynix, Inc.	2.4%
HDFC Bank Ltd.	1.2%
Reliance Industries Ltd.	1.0%
China Construction Bank Corp. - Class H	0.9%
Hon Hai Precision Industry Co. Ltd.	0.9%
Xiaomi Corp. - Class B	0.8%

#### 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, 2025 to December 31, 2025. 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	\$19	0.16%

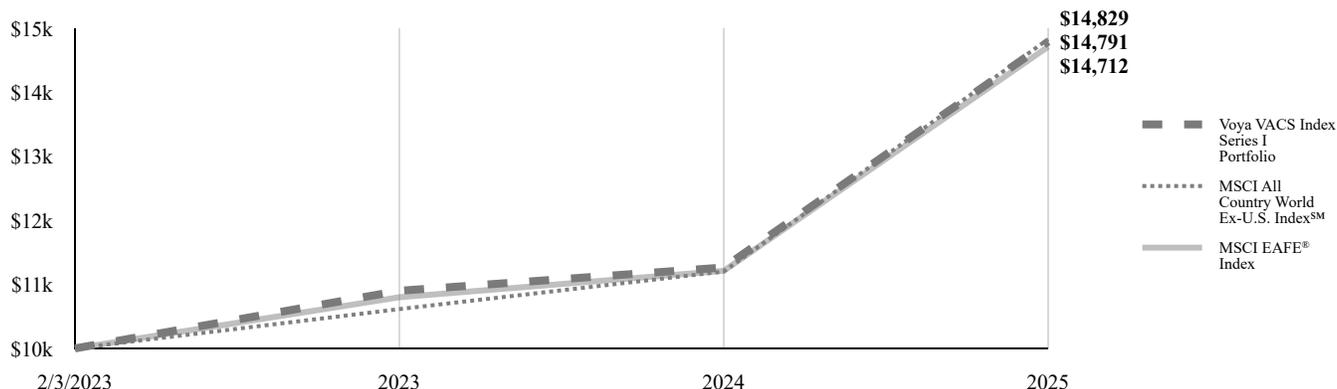
## How did the Fund perform in the past 12 months?

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

↑ Top contributors to performance: While all sectors posted positive returns for the reporting period, absolute performance was strongest within financials, utilities & industrials.

↓ Top detractors from performance: Consumer discretionary was the bottom absolute performing sector 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	31.31%	14.41%
MSCI All Country World Ex-U.S. Index <sup>SM</sup>	32.39%	14.51%
MSCI EAFE <sup>®</sup> Index	31.22%	14.20%

## Fund Statistics

Total Net Assets	\$2,149,881,612
# of Portfolio Holdings	730
Portfolio Turnover Rate	19%
Investment Advisory Fees Paid	\$2,671,989

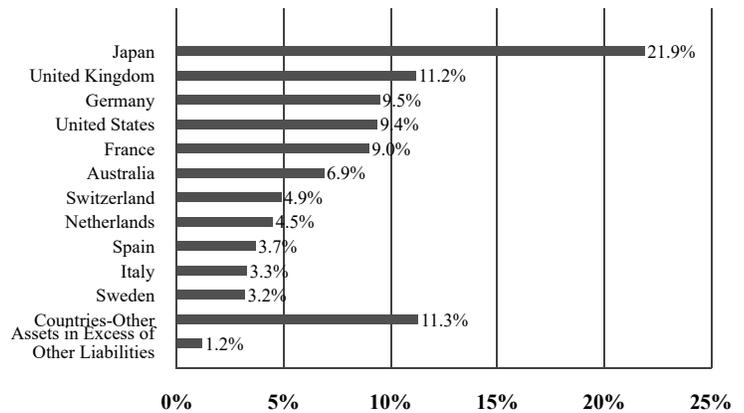
### What did the Fund invest in?

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.

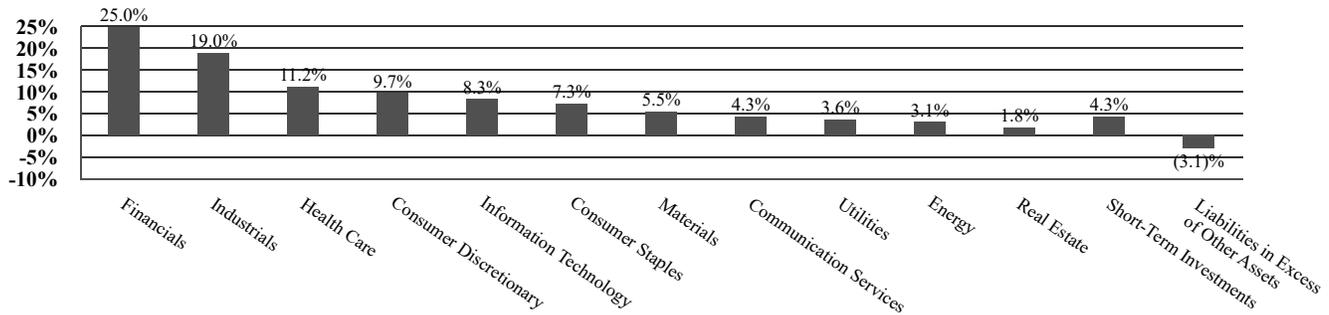
#### Top 10 Holdings

ASML Holding NV	2.0%
Roche Holding AG	1.4%
AstraZeneca PLC	1.4%
HSBC Holdings PLC	1.3%
Novartis AG	1.3%
Nestle SA	1.2%
SAP SE	1.2%
Shell PLC	1.0%
Siemens AG	1.0%
Toyota Motor Corp.	1.0%

#### 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**

92913T174-AR

# 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, 2025 to December 31, 2025. 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%

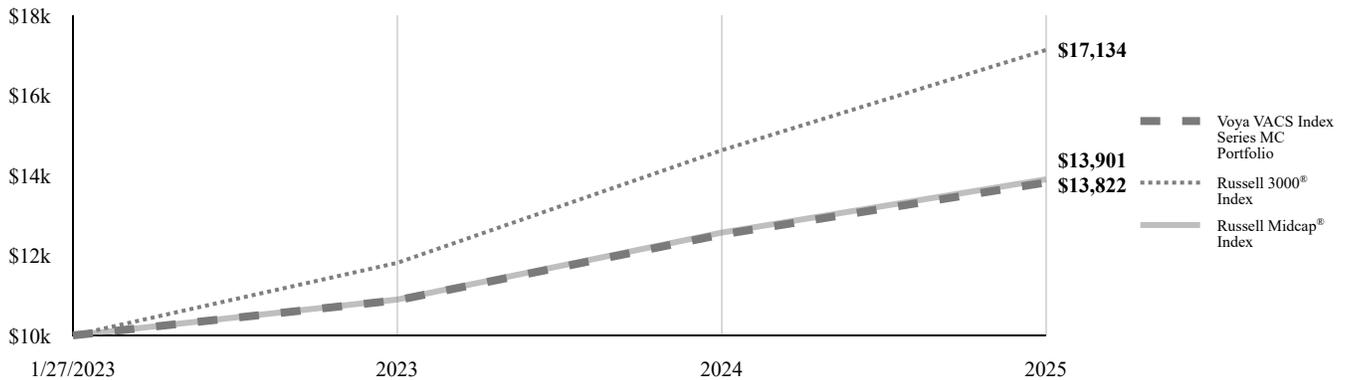
## How did the Fund perform in the past 12 months?

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 information technology, communication services, utilities and industrials.

↓ Top detractors from performance: By contrast, consumer staples and real estate 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	10.38%	11.70%
Russell 3000® Index	17.15%	20.20%
Russell Midcap® Index	10.60%	11.91%

## Fund Statistics

Total Net Assets	\$319,831,306
# of Portfolio Holdings	817
Portfolio Turnover Rate	60%
Investment Advisory Fees Paid	\$613,724

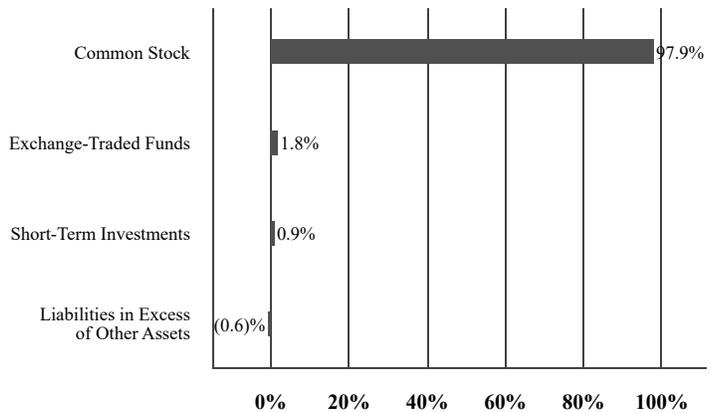
### What did the Fund invest in?

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.

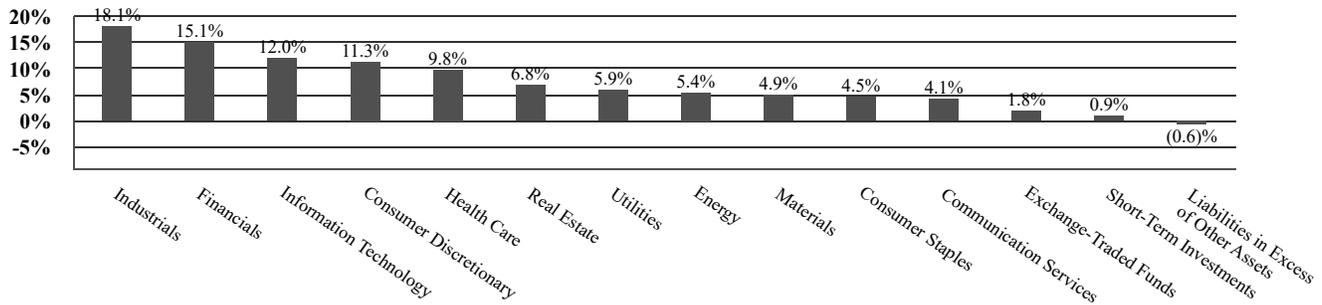
#### Top 10 Holdings

iShares Russell Mid-Cap ETF	1.8%
Robinhood Markets, Inc. - Class A	0.7%
Howmet Aerospace, Inc.	0.6%
Bank of New York Mellon Corp.	0.6%
Royal Caribbean Cruises Ltd.	0.6%
Cummins, Inc.	0.6%
Corning, Inc.	0.5%
Warner Bros Discovery, Inc.	0.5%
Hilton Worldwide Holdings, Inc.	0.5%
Quanta Services, Inc.	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 S Portfolio

This annual shareholder report contains important information about Voya VACS Index Series S Portfolio for the period of January 1, 2025 to December 31, 2025. 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%

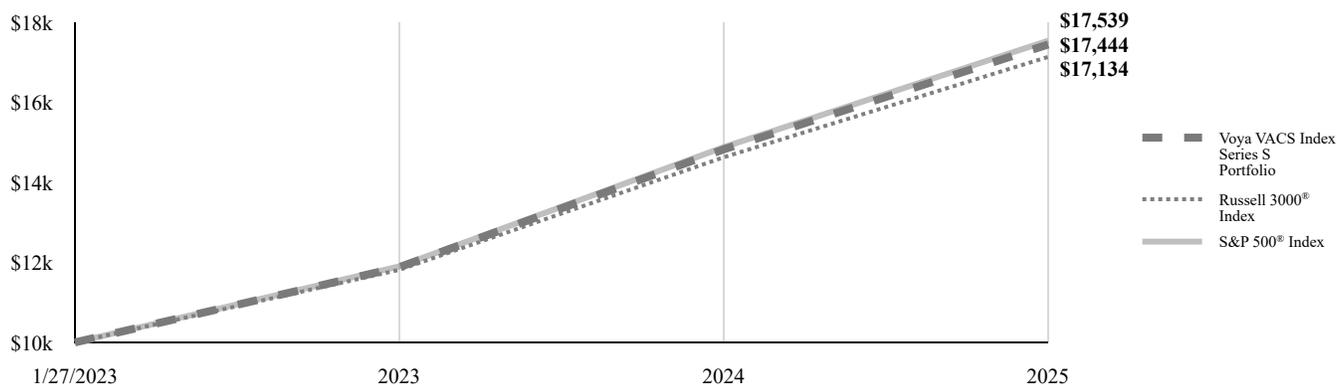
## How did the Fund perform in the past 12 months?

The Fund employs a "passive management" approach designed to track the performance of the 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: While all sectors posted positive returns for the reporting period, absolute performance was strongest within communication services, information technology & industrials.

↓ Top detractors from performance: Real estate and consumer staples were the bottom absolute performing sectors 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	17.67%	20.94%
Russell 3000® Index	17.15%	20.20%
S&P 500® Index	17.88%	21.16%

## Fund Statistics

Total Net Assets	\$4,197,827,957
# of Portfolio Holdings	506
Portfolio Turnover Rate	7%
Investment Advisory Fees Paid	\$6,043,055

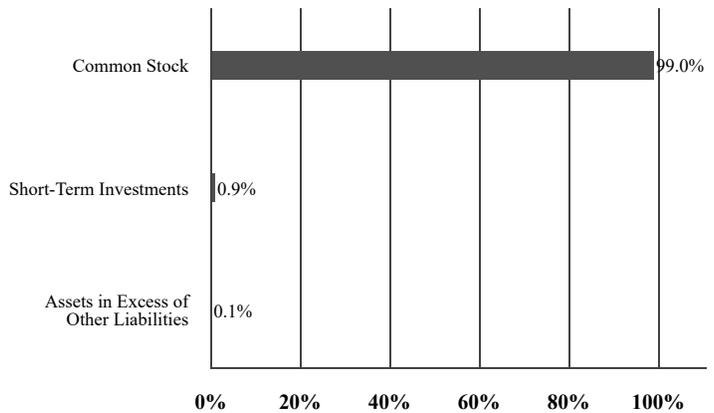
### What did the Fund invest in?

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.

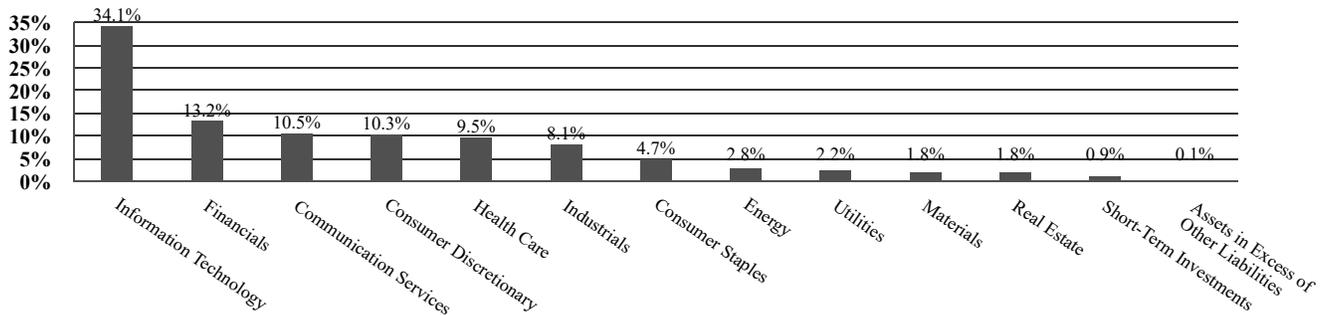
#### Top 10 Holdings

NVIDIA Corp.	7.7%
Apple, Inc.	6.8%
Microsoft Corp.	6.1%
Amazon.com, Inc.	3.8%
Alphabet, Inc. - Class A	3.1%
Broadcom, Inc.	2.8%
Alphabet, Inc. - Class C	2.5%
Meta Platforms, Inc. - Class A	2.4%
Tesla, Inc.	2.2%
Berkshire Hathaway, Inc. - Class B	1.6%

#### 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

# 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, 2025 to December 31, 2025. 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%

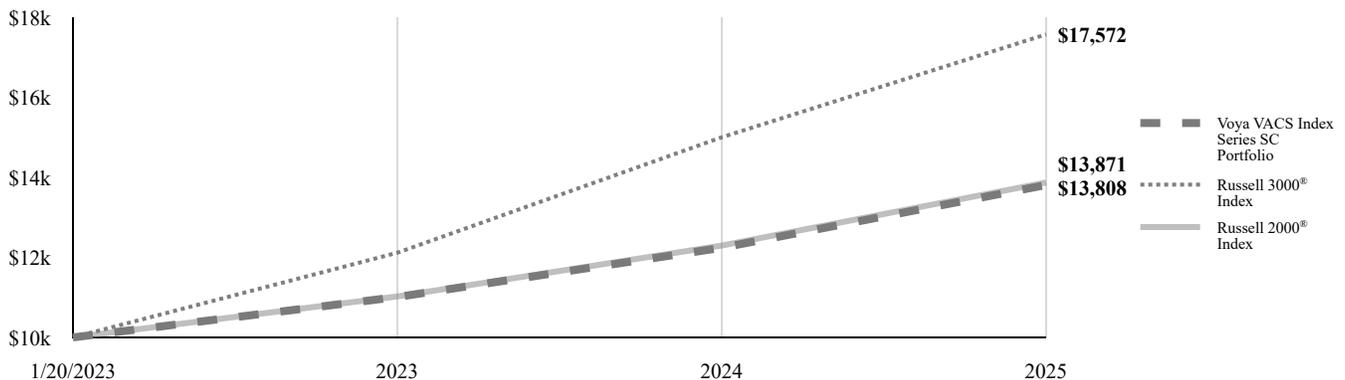
## How did the Fund perform in the past 12 months?

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 materials, health care and industrials.

↓ Top detractors from performance: By contrast, consumer staples and consumer discretionary 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 (1/20/2023)
Voya VACS Index Series SC Portfolio	12.80%	11.58%
Russell 3000® Index	17.15%	21.09%
Russell 2000® Index	12.81%	11.75%

## Fund Statistics

Total Net Assets	\$201,612,509
# of Portfolio Holdings	1,729
Portfolio Turnover Rate	18%
Investment Advisory Fees Paid	\$290,384

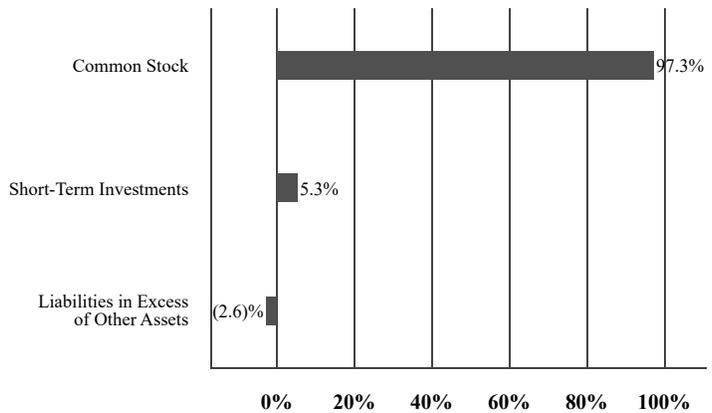
### What did the Fund invest in?

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.

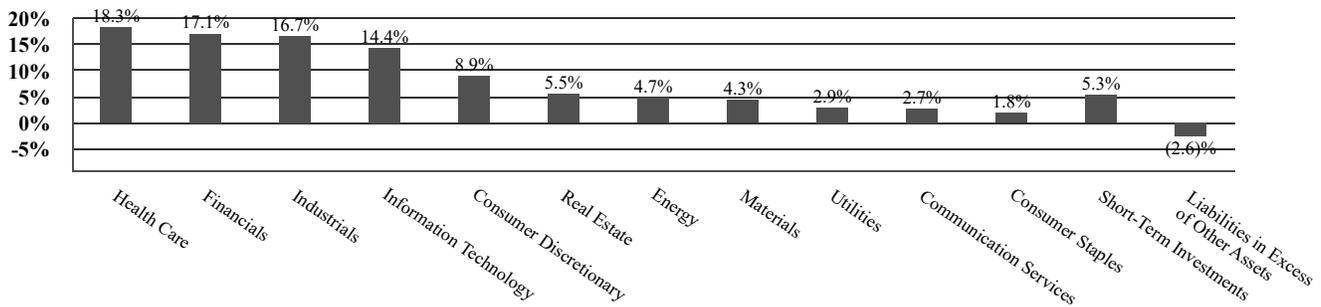
#### Top 10 Holdings

Credo Technology Group Holding Ltd.	0.7%
Bloom Energy Corp. - Class A	0.6%
Fabrinet	0.6%
IonQ, Inc.	0.5%
EchoStar Corp. - Class A	0.5%
Nextracker, Inc. - Class A	0.4%
Kratos Defense & Security Solutions, Inc.	0.4%
Guardant Health, Inc.	0.4%
Bridgebio Pharma, Inc.	0.4%
Hecla Mining Co.	0.4%

#### 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

**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	101
Advisory and Sub-Advisory Contract Approval Discussion	103
Other Information Required in Form N-CSR (Items 8-11)	108



## Voya Investment Management

# Annual Financial Statements and Other Information

**December 31, 2025**

- 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.

 E-Delivery Sign-up – details inside

**INVESTMENT MANAGEMENT**

[voyainvestments.com](http://voyainvestments.com)

**VOYA**<sup>®</sup>

## 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 . . . . .	101
Advisory and Sub-Advisory Contract Approval Discussion . . . . .	103

### **Go Paperless with E-Delivery!**

Sign up now for on-line prospectuses, tailored shareholder reports, and proxy statements.

Just go to [individuals.voya.com/page/e-delivery](http://individuals.voya.com/page/e-delivery), follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet.

### **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](http://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](http://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](http://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, 2025, 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, 2025, 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, 2025	For each of the two years in the period ended December 31, 2025	For each of the two years in the period ended December 31, 2025 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, 2025	For each of the two years in the period ended December 31, 2025	For each of the two years in the period ended December 31, 2025 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, 2025	For each of the two years in the period ended December 31, 2025	For each of the two years in the period ended December 31, 2025 and the period from January 27, 2023 (commencement of operations) through December 31, 2023
Voya VACS Index Series S Portfolio	For the year ended December 31, 2025	For each of the two years in the period ended December 31, 2025	For each of the two years in the period ended December 31, 2025 and the period from January 27, 2023 (commencement of operations) through December 31, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)

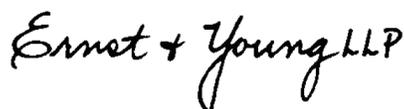
Voya VACS Index Series SC Portfolio	For the year ended December 31, 2025	For each of the two years in the period ended December 31, 2025	For each of the two years in the period ended December 31, 2025 and the period from January 20, 2023 (commencement of operations) through December 31, 2023
-------------------------------------	--------------------------------------	---	---

**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, 2025, 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.



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

Boston, Massachusetts  
February 25, 2026

STATEMENTS OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2025

	Voya VACS Index Series EM Portfolio	Voya VACS Index Series I Portfolio	Voya VACS Index Series MC Portfolio
<b>ASSETS:</b>			
Investments in securities at fair value+*	\$ 521,464,173	\$ 2,123,526,003	\$ 318,522,423
Investments in affiliates at fair value**	—	—	179,521
Short-term investments at fair value†	20,567,064	92,015,207	3,018,325
Cash	—	23	105,552
Cash collateral for futures contracts	561,239	889,013	75,988
Foreign currencies at value‡	654,239	772,776	—
Receivables:			
Investment securities sold	149,343	—	12,234
Fund shares sold	229,269	973,053	174,056
Dividends	1,085,685	2,215,384	293,499
Interest	—	677	—
Foreign tax reclaims	67,818	3,780,575	—
Variation margin on futures contracts	387	—	—
Other assets	2,496	10,111	2,678
Total assets	544,781,713	2,224,182,822	322,384,276
<b>LIABILITIES:</b>			
Payable for investment securities purchased	137,910	—	206,886
Payable for fund shares redeemed	82,438	366,897	29,726
Payable upon receipt of securities loaned	5,099,064	73,510,207	2,261,325
Variation margin payable on futures contracts	—	149,456	11,280
Payable for unified fees	71,201	264,539	41,075
Payable to custodian due to bank overdraft	46,430	—	—
Payable to directors under the deferred compensation plan (Note 5)	2,496	10,111	2,678
Payable for foreign capital gains tax	2,817,960	—	—
Total liabilities	8,257,499	74,301,210	2,552,970
<b>NET ASSETS</b>	<b>\$ 536,524,214</b>	<b>\$ 2,149,881,612</b>	<b>\$ 319,831,306</b>
<b>NET ASSETS WERE COMPRISED OF:</b>			
Paid-in capital	\$ 378,832,719	\$ 1,575,426,324	\$ 220,662,028
Total distributable earnings	157,691,495	574,455,288	99,169,278
<b>NET ASSETS</b>	<b>\$ 536,524,214</b>	<b>\$ 2,149,881,612</b>	<b>\$ 319,831,306</b>
+ Including securities loaned at value	\$ 4,057,793	\$ 63,386,173	\$ 2,202,198
* Cost of investments in securities	\$ 378,318,714	\$ 1,583,731,301	\$ 236,221,294
** Cost of investments in affiliates	\$ —	\$ —	\$ 167,086
† Cost of short-term investments	\$ 20,567,064	\$ 92,015,207	\$ 3,018,325
‡ Cost of foreign currencies	\$ 661,058	\$ 877,441	\$ —
Net assets	\$ 536,524,214	\$ 2,149,881,612	\$ 319,831,306
Shares authorized	200,000,000	200,000,000	100,000,000
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Shares outstanding	36,066,784	153,684,750	24,437,070
Net asset value and redemption price per share	\$ 14.88	\$ 13.99	\$ 13.09

See Accompanying Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2025

	Voya VACS Index Series S Portfolio	Voya VACS Index Series SC Portfolio
<b>ASSETS:</b>		
Investments in securities at fair value+*	\$ 4,153,047,129	\$ 196,248,771
Short-term investments at fair value†	39,483,830	10,603,450
Cash	439,809	44,793
Cash collateral for futures contracts	3,030,957	440,424
Receivables:		
Investment securities sold	–	156,034
Fund shares sold	1,970,671	102,268
Dividends	2,247,455	199,809
Interest	487	–
Foreign tax reclaims	–	4,215
Other assets	23,443	1,428
Total assets	4,200,243,781	207,801,192
<b>LIABILITIES:</b>		
Payable for fund shares redeemed	710,808	19,817
Payable upon receipt of securities loaned	810,830	6,099,450
Variation margin payable on futures contracts	326,522	41,852
Payable for unified fees	544,221	26,136
Payable to directors/ trustees under the deferred compensation plan (Note 5)	23,443	1,428
Total liabilities	2,415,824	6,188,683
<b>NET ASSETS</b>	<b>\$ 4,197,827,957</b>	<b>\$ 201,612,509</b>
<b>NET ASSETS WERE COMPRISED OF:</b>		
Paid-in capital	\$ 2,373,958,034	\$ 141,935,649
Total distributable earnings	1,823,869,923	59,676,860
<b>NET ASSETS</b>	<b>\$ 4,197,827,957</b>	<b>\$ 201,612,509</b>
+ Including securities loaned at value	\$ 789,722	\$ 5,908,902
* Cost of investments in securities	\$ 2,468,364,672	\$ 147,281,553
† Cost of short-term investments	\$ 39,483,830	\$ 10,603,450
Net assets	\$ 4,197,827,957	\$ 201,612,509
Shares authorized	unlimited	100,000,000
Par value	\$ 0.001	\$ 0.001
Shares outstanding	257,623,881	17,460,442
Net asset value and redemption price per share	\$ 16.29	\$ 11.55

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025

	Voya VACS Index Series EM Portfolio	Voya VACS Index Series I Portfolio	Voya VACS Index Series MC Portfolio
<b>INVESTMENT INCOME:</b>			
Dividends, net of foreign taxes withheld*	\$ 12,282,171	\$ 46,456,578	\$ 6,316,068
Dividends from affiliates	—	—	5,958
Interest	14,021	52,085	5,876
Securities lending income, net	32,316	239,847	19,852
Other	3,107	11,759	2,934
Total investment income	<u>12,331,615</u>	<u>46,760,269</u>	<u>6,350,688</u>
<b>EXPENSES:</b>			
Unified fees	717,851	2,671,989	613,724
Directors fees	11,965	44,533	10,229
Miscellaneous expense	19,234	75,223	21,836
Interest expense	—	23,620	1,179
Total expenses	<u>749,050</u>	<u>2,815,365</u>	<u>646,968</u>
Net investment income	<u>11,582,565</u>	<u>43,944,904</u>	<u>5,703,720</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>			
Net realized gain (loss) on:			
Investments (net of foreign capital gains taxes withheld <sup>^</sup> )	7,543,113	2,337,771	14,040,670
Sale of investments in affiliates	—	—	(12,707)
Forward foreign currency contracts	1,035	—	—
Foreign currency related transactions	(21,189)	37,919	—
Futures	986,531	8,507,762	(67,299)
Net realized gain	<u>8,509,490</u>	<u>10,883,452</u>	<u>13,960,664</u>
Net change in unrealized appreciation (depreciation) on:			
Investments (net of foreign capital gains taxes accrued <sup>#</sup> )	119,746,064	424,954,923	9,736,110
Affiliates	—	—	16,797
Foreign currency related transactions	22,746	342,488	—
Futures	711,352	1,344,926	68,906
Net change in unrealized appreciation (depreciation)	<u>120,480,162</u>	<u>426,642,337</u>	<u>9,821,813</u>
Net realized and unrealized gain	<u>128,989,652</u>	<u>437,525,789</u>	<u>23,782,477</u>
<b>Increase in net assets resulting from operations</b>	<u>\$ 140,572,217</u>	<u>\$ 481,470,693</u>	<u>\$ 29,486,197</u>
* Foreign taxes withheld	\$ 1,528,660	\$ 7,478,832	\$ 7,272
<sup>^</sup> Foreign capital gains taxes withheld	\$ 216,651	\$ —	\$ —
<sup>#</sup> Change in foreign capital gains taxes accrued	\$ 519,801	\$ —	\$ —

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Voya VACS Index Series S Portfolio</u>	<u>Voya VACS Index Series SC Portfolio</u>
<b>INVESTMENT INCOME:</b>		
Dividends, net of foreign taxes withheld*	\$ 53,247,755	\$ 2,496,869
Interest	244,705	22,263
Securities lending income, net	3,857	102,684
Other	27,002	1,414
Total investment income	<u>53,523,319</u>	<u>2,623,230</u>
<b>EXPENSES:</b>		
Unified fees	6,043,055	290,384
Director/ Trustee fees and expenses	293,074	14,866
Total expenses	<u>6,336,129</u>	<u>305,250</u>
Net investment income	<u>47,187,190</u>	<u>2,317,980</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>		
Net realized gain (loss) on:		
Investments	81,426,659	10,809,878
Futures	11,659,435	72,443
Net realized gain	<u>93,086,094</u>	<u>10,882,321</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	541,109,012	9,330,866
Futures	1,337,495	180,679
Net change in unrealized appreciation (depreciation)	<u>542,446,507</u>	<u>9,511,545</u>
Net realized and unrealized gain	<u>635,532,601</u>	<u>20,393,866</u>
<b>Increase in net assets resulting from operations</b>	<u>\$ 682,719,791</u>	<u>\$ 22,711,846</u>
* Foreign taxes withheld	\$ 11,625	\$ 5,209

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, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>FROM OPERATIONS:</b>				
Net investment income	\$ 11,582,565	\$ 8,256,188	\$ 43,944,904	\$ 45,633,003
Net realized gain (loss)	8,509,490	(309,060)	10,883,452	(8,880,323)
Net change in unrealized appreciation (depreciation)	120,480,162	4,583,858	426,642,337	17,467,268
Increase in net assets resulting from operations	<u>140,572,217</u>	<u>12,530,986</u>	<u>481,470,693</u>	<u>54,219,948</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Total distributions (excluding return of capital)	(8,196,622)	(11,592,380)	(48,716,331)	(40,327,673)
Total distributions	<u>(8,196,622)</u>	<u>(11,592,380)</u>	<u>(48,716,331)</u>	<u>(40,327,673)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS:</b>				
Net proceeds from sale of shares	38,452,289	184,214,420	462,430,457	280,501,176
Reinvestment of distributions	8,196,622	11,592,380	48,716,331	40,327,673
	46,648,911	195,806,800	511,146,788	320,828,849
Cost of shares redeemed	<u>(87,671,058)</u>	<u>(154,379,659)</u>	<u>(468,215,275)</u>	<u>(225,711,965)</u>
Net increase (decrease) in net assets resulting from capital share transactions	(41,022,147)	41,427,141	42,931,513	95,116,884
Net increase in net assets	<u>91,353,448</u>	<u>42,365,747</u>	<u>475,685,875</u>	<u>109,009,159</u>
<b>NET ASSETS:</b>				
Beginning of year or period	445,170,766	402,805,019	1,674,195,737	1,565,186,578
End of year or period	<u>\$ 536,524,214</u>	<u>\$ 445,170,766</u>	<u>\$ 2,149,881,612</u>	<u>\$ 1,674,195,737</u>

See Accompanying Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	Voya VACS Index Series MC Portfolio		Voya VACS Index Series S Portfolio	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>FROM OPERATIONS:</b>				
Net investment income	\$ 5,703,720	\$ 6,828,761	\$ 47,187,190	\$ 48,672,279
Net realized gain	13,960,664	9,515,556	93,086,094	163,616,602
Net change in unrealized appreciation (depreciation)	9,821,813	46,632,191	542,446,507	630,877,613
Increase in net assets resulting from operations	<u>29,486,197</u>	<u>62,976,508</u>	<u>682,719,791</u>	<u>843,166,494</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Total distributions (excluding return of capital)	<u>(18,518,071)</u>	<u>(6,315,232)</u>	<u>(211,841,732)</u>	<u>(66,236,266)</u>
Total distributions	<u>(18,518,071)</u>	<u>(6,315,232)</u>	<u>(211,841,732)</u>	<u>(66,236,266)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS:</b>				
Net proceeds from sale of shares	203,872,648	221,351,678	543,297,193	577,006,751
Reinvestment of distributions	18,518,071	6,315,232	211,841,732	66,236,266
	<u>222,390,719</u>	<u>227,666,910</u>	<u>755,138,925</u>	<u>643,243,017</u>
Cost of shares redeemed	<u>(377,765,895)</u>	<u>(197,023,868)</u>	<u>(762,478,745)</u>	<u>(1,174,487,050)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(155,375,176)</u>	<u>30,643,042</u>	<u>(7,339,820)</u>	<u>(531,244,033)</u>
Net increase (decrease) in net assets	<u>(144,407,050)</u>	<u>87,304,318</u>	<u>463,538,239</u>	<u>245,686,195</u>
<b>NET ASSETS:</b>				
Beginning of year or period	464,238,356	376,934,038	3,734,289,718	3,488,603,523
End of year or period	<u>\$ 319,831,306</u>	<u>\$ 464,238,356</u>	<u>\$ 4,197,827,957</u>	<u>\$ 3,734,289,718</u>

See Accompanying Notes to Financial Statements

## STATEMENTS OF CHANGES IN NET ASSETS

	Voya VACS Index Series SC Portfolio	
	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 2,317,980	\$ 3,311,504
Net realized gain	10,882,321	19,239,001
Net change in unrealized appreciation (depreciation)	9,511,545	5,144,073
Increase in net assets resulting from operations	22,711,846	27,694,578
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributions (excluding return of capital)	(23,581,657)	(8,073,821)
Total distributions	(23,581,657)	(8,073,821)
<b>FROM CAPITAL SHARE TRANSACTIONS:</b>		
Net proceeds from sale of shares	25,419,554	43,077,563
Reinvestment of distributions	23,581,657	8,073,821
	49,001,211	51,151,384
Cost of shares redeemed	(82,946,139)	(250,972,455)
Net decrease in net assets resulting from capital share transactions	(33,944,928)	(199,821,071)
Net decrease in net assets	(34,814,739)	(180,200,314)
<b>NET ASSETS:</b>		
Beginning of year or period	236,427,248	416,627,562
End of year or period	\$ 201,612,509	\$ 236,427,248

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 <sup>(1)</sup>	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 <sup>(2)(3)(4)</sup>	Expenses net of fee waivers and/or recoupments if any <sup>(2)(3)(4)</sup>	Expenses net of all reductions/additions <sup>(2)(3)(4)</sup>	Net investment income (loss) <sup>(2)(3)</sup>	Net assets, end of year or period	Portfolio turnover rate
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)
<b>Voya VACS Index Series EM Portfolio</b>																	
12-31-25	11.30	0.31	3.49	3.80	0.22	0.00	—	0.22	—	14.88	<b>34.13</b>	0.16	0.16	0.16	2.42	536,524	5
12-31-24	11.00	0.27	0.45	0.72	0.42	—	—	0.42	—	11.30	<b>6.54</b>	0.17	0.17	0.17	2.37	445,171	37
03-15-23 <sup>(5)</sup> -12-31-23	10.00	0.27	0.73	1.00	—	—	—	—	—	11.00	<b>10.00</b>	0.16	0.16	0.16	3.15	402,805	56
<b>Voya VACS Index Series I Portfolio</b>																	
12-31-25	10.99	0.31	3.07	3.38	0.38	—	—	0.38	—	13.99	<b>31.31</b>	0.16	0.16	0.16	2.47	2,149,882	19
12-31-24	10.90	0.31	0.06	0.37	0.28	—	—	0.28	—	10.99	<b>3.34</b>	0.16	0.16	0.16	2.77	1,674,196	6
02-03-23 <sup>(5)</sup> -12-31-23	10.00	0.28	0.62	0.90	—	—	—	—	—	10.90	<b>9.00</b>	0.15	0.15	0.15	3.09	1,565,187	3
<b>Voya VACS Index Series MC Portfolio</b>																	
12-31-25	12.38	0.17	1.05	1.22	0.19	0.32	—	0.51	—	13.09	<b>10.38</b>	0.16	0.16	0.16	1.39	319,831	60
12-31-24	10.88	0.17	1.46	1.63	0.10	0.03	—	0.13	—	12.38	<b>15.09</b>	0.16	0.16	0.16	1.42	464,238	53
01-27-23 <sup>(5)</sup> -12-31-23	10.00	0.15	0.73	0.88	—	—	—	—	—	10.88	<b>8.80</b>	0.16	0.16	0.16	1.63	376,934	22
<b>Voya VACS Index Series S Portfolio</b>																	
12-31-25	14.58	0.18	2.32	2.50	0.18	0.61	—	0.79	—	16.29	<b>17.67</b>	0.16	0.16	0.16	1.17	4,197,828	7
12-31-24	11.88	0.17	2.76	2.93	0.17	0.06	—	0.23	—	14.58	<b>24.78</b>	0.16	0.16	0.16	1.28	3,734,290	6
01-27-23 <sup>(5)</sup> -12-31-23	10.00	0.16	1.72	1.88	—	—	—	—	—	11.88	<b>18.80</b>	0.15	0.15	0.15	1.62	3,488,604	9
<b>Voya VACS Index Series SC Portfolio</b>																	
12-31-25	11.87	0.13	1.04	1.17	0.28	1.21	—	1.49	—	11.55	<b>12.80</b>	0.16	0.16	0.16	1.20	201,613	18
12-31-24	11.01	0.13	1.07	1.20	0.22	0.12	—	0.34	—	11.87	<b>11.18</b>	0.16	0.16	0.16	1.18	236,427	17
01-20-23 <sup>(5)</sup> -12-31-23	10.00	0.14	0.87	1.01	—	—	—	—	—	11.01	<b>10.10</b>	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.

\* Amount is less than \$0.005 or 0.005% or more than \$(0.005) or (0.005)%.

\* 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 seventeen 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, no U.S. federal income tax or excise tax provision is required. Management has considered the sustainability of the Portfolios' tax positions taken on U.S. 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 Swaps 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, 2025 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, 2025, the following Portfolio had average contract amounts on forward foreign currency contracts purchased and sold as disclosed below:

	<u>Buy</u>	<u>Sell</u>
Series EM	\$ 13,115	\$ 4,337

The above Portfolio entered into forward foreign currency contracts to protect any non-U.S. dollar-denominated holdings from adverse currency movements. For the year ended December 31, 2025, no other Portfolio entered into forward foreign currency contracts.

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 value and are recorded as unrealized gains and losses and,

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

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, 2025, the Portfolios had average notional values on futures contracts purchased as disclosed below.

	<u>Purchased</u>
Series EM	\$ 9,444,068
Series I	36,813,411
Series MC	1,317,240
Series S	74,554,765
Series SC	5,787,737

Please refer to the tables within each respective Portfolio of Investments for open futures contracts as of December 31, 2025.

**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") ("Rule 144A") 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 under the 1933 Act, 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, 2025 (CONTINUED)

**NOTE 3 — INVESTMENT TRANSACTIONS**

For the year ended December 31, 2025, 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	\$ 25,374,044	\$ 68,335,175
Series I	396,178,945	333,305,953
Series MC	246,553,221	414,323,872
Series S	283,265,938	443,504,479
Series SC	33,169,749	85,362,797

**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, 2025, 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 2030 Portfolio	Series EM	7.06%
	Series I	8.28
	Series MC	9.18
	Series S	8.29
	Series SC	10.51

Voya Index Solution 2035 Portfolio	Series EM	15.44
	Series I	16.58
	Series MC	15.41
	Series S	16.99
	Series SC	17.90
Voya Index Solution 2040 Portfolio	Series EM	12.53
	Series I	13.21
	Series MC	13.92
	Series S	12.66
	Series SC	11.88
Voya Index Solution 2045 Portfolio	Series EM	18.91
	Series I	17.62
	Series MC	20.14
	Series S	18.05
	Series SC	15.17
Voya Index Solution 2050 Portfolio	Series EM	12.74
	Series I	12.31
	Series MC	13.26
	Series S	12.76
	Series SC	15.34
Voya Index Solution 2055 Portfolio	Series EM	13.82
	Series I	12.68
	Series MC	14.90
	Series S	12.89
	Series SC	15.49
Voya Index Solution 2060 Portfolio	Series EM	9.16
	Series I	8.41
	Series MC	9.89
	Series S	8.55
	Series SC	10.27
Voya Index Solution Income Portfolio	Series EM	7.28
	Series I	8.05
	Series S	6.95

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 funds 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, 2025 (CONTINUED)

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

ended December 31, 2025, the Portfolios did not have any 17a-7 transactions and in-kind transactions.

**NOTE 6 — LINE OF CREDIT**

Effective June 10, 2025, 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, 2026. 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,

2025, 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 9, 2025.

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, 2025:

Portfolio	Days Utilized	Approximate Average Daily Balance For Days Utilized	Approximate Weighted Average Interest Rate For Days Utilized
Series I	3	\$ 53,178,667	5.33%
Series MC	9	912,444	5.17

**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)
	#	#	#	#	#	#	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Series EM</b>												
12/31/2025	2,933,472	—	691,698	(6,964,708)	—	(3,339,538)	38,452,289	—	8,196,622	(87,671,058)	—	(41,022,147)
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
<b>Series I</b>												
12/31/2025	35,472,410	—	4,049,570	(38,115,986)	—	1,405,994	462,430,457	—	48,716,331	(468,215,275)	—	42,931,513
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
<b>Series MC</b>												
12/31/2025	16,229,188	—	1,586,810	(30,866,601)	—	(13,050,603)	203,872,648	—	18,518,071	(377,765,895)	—	(155,375,176)
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
<b>Series S</b>												
12/31/2025	37,056,341	—	14,323,308	(49,827,183)	—	1,552,466	543,297,193	—	211,841,732	(762,478,745)	—	(7,339,820)
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)
<b>Series SC</b>												
12/31/2025	2,334,992	—	2,524,803	(7,311,064)	—	(2,451,269)	25,419,554	—	23,581,657	(82,946,139)	—	(33,944,928)
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)

**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 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

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

**NOTE 8 — SECURITIES LENDING (continued)**

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, 2025:

**Series EM**

<b>Counterparty</b>	<b>Securities Loaned at Value</b>	<b>Cash Collateral Received<sup>(1)</sup></b>	<b>Net Amount</b>
Citigroup Global Markets Limited	\$ 1,481,289	\$ (1,481,289)	\$ —
J.P. Morgan Securities LLC	272,807	(272,807)	—
Jefferies International Ltd	52,709	(52,709)	—
JP Morgan Securities Plc.	430,456	(430,456)	—
Merrill Lynch International	903,013	(903,013)	—
Mizuho Securities USA LLC.	20,038	(20,038)	—
State Street Bank and Trust Company	897,481	(897,481)	—
<b>Total</b>	<b>\$ 4,057,793</b>	<b>\$ (4,057,793)</b>	<b>\$ —</b>

(1) Cash collateral with a fair value of \$5,099,064 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**

<b>Counterparty</b>	<b>Securities Loaned at Value</b>	<b>Cash Collateral Received<sup>(1)</sup></b>	<b>Net Amount</b>
BofA Securities Inc	\$ 1,508,217	\$ (1,508,217)	\$ —

<b>Counterparty</b>	<b>Securities Loaned at Value</b>	<b>Cash Collateral Received<sup>(1)</sup></b>	<b>Net Amount</b>
Citadel Securities LLC	\$ 717,272	\$ (717,272)	\$ —
Citigroup Global Markets Limited	16,784,638	(16,784,638)	—
Goldman, Sachs & Co. LLC	2,053,124	(2,053,124)	—
HSBC Bank PLC	10,666,782	(10,666,782)	—
Jefferies International Ltd	855,892	(855,892)	—
Jefferies LLC	29,282	(29,282)	—
JP Morgan Securities Plc.	4,893,999	(4,893,999)	—
Macquarie Bank Limited	1,543,554	(1,543,554)	—
Merrill Lynch International	2,625,340	(2,625,340)	—
State Street Bank and Trust Company	18,590,157	(18,590,157)	—
TD Securities (USA) Inc.	963,920	(963,920)	—
Wells Fargo Bank NA	728,629	(728,629)	—
Wells Fargo Securities LLC	1,425,367	(1,425,367)	—
<b>Total</b>	<b>\$ 63,386,173</b>	<b>\$ (63,386,173)</b>	<b>\$ —</b>

(1) Cash collateral with a fair value of \$73,510,207 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**

<b>Counterparty</b>	<b>Securities Loaned at Value</b>	<b>Cash Collateral Received<sup>(1)</sup></b>	<b>Net Amount</b>
BofA Securities Inc	\$ 419,225	\$ (419,225)	\$ —
Cantor Fitzgerald & Co	182,670	(182,670)	—
Citadel Clearing LLC	56,547	(56,547)	—
Citadel Securities LLC	165,042	(165,042)	—
Goldman, Sachs & Co. LLC	276,535	(276,535)	—
J.P. Morgan Securities LLC	528,715	(528,715)	—
Janney Montgomery Scott LLC	156,604	(156,604)	—
Jefferies LLC	7,200	(7,200)	—
State Street Bank and Trust Company	104,312	(104,312)	—
TD Securities (USA) Inc.	100,806	(100,806)	—
Wells Fargo Bank NA	94,245	(94,245)	—
Wells Fargo Securities LLC	110,297	(110,297)	—
<b>Total</b>	<b>\$ 2,202,198</b>	<b>\$ (2,202,198)</b>	<b>\$ —</b>

(1) Cash collateral with a fair value of \$2,261,325 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, 2025 (CONTINUED)

**NOTE 8 — SECURITIES LENDING (continued)**

**Series S**

Counterparty	Securities	Cash Collateral	Net Amount	Counterparty	Securities	Cash Collateral	Net Amount
	Loaned at Value	Received <sup>(1)</sup>			Loaned at Value	Received <sup>(1)</sup>	
BofA Securities Inc	\$ 295,342	\$ (295,342)	\$ —	Jefferies LLC	\$ 409,821	\$ (409,821)	\$ —
Citadel Clearing LLC	106,479	(106,479)	—	Mizuho Securities USA LLC.	29,570	(29,570)	—
Goldman, Sachs & Co. LLC	387,901	(387,901)	—	State Street Bank and Trust Company	63,183	(63,183)	—
Total	<u>\$ 789,722</u>	<u>\$ (789,722)</u>	<u>\$ —</u>	TD Prime Services LLC	5,335	(5,335)	—
				TD Securities (USA) Inc.	592,020	(592,020)	—
				Wells Fargo Bank NA	155,881	(155,881)	—
				Wells Fargo Securities LLC	399,265	(399,265)	—
				Total	<u>\$ 5,908,902</u>	<u>\$ (5,908,902)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$810,830 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**

Counterparty	Securities	Cash Collateral	Net Amount
	Loaned at Value	Received <sup>(1)</sup>	
BofA Securities Inc	\$ 1,997,845	\$ (1,997,845)	\$ —
Cantor Fitzgerald & Co	10,769	(10,769)	—
Citadel Clearing LLC	150,317	(150,317)	—
Citadel Securities LLC	273,103	(273,103)	—
J.P. Morgan Securities LLC	1,683,257	(1,683,257)	—
Janney Montgomery Scott LLC	138,536	(138,536)	—

(1) Cash collateral with a fair value of \$6,099,450 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 U.S. 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), spin-offs, and wash sale deferrals.

The following permanent tax differences have been reclassified as of December 31, 2025:

	Paid-in Capital	Distributable Earnings
Series MC	\$3,101	\$(3,101)
Series S	6,066	(6,066)

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:

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Ordinary Income	Long-term Capital Gains	Ordinary Income	Long-term Capital Gains
Series EM	\$ 8,129,528	\$ 67,094	\$ 11,592,380	\$ —
Series I	48,716,331	—	40,327,673	—
Series MC	11,381,575	7,136,496	5,971,381	343,851
Series S	68,451,639	143,390,093	60,331,482	5,904,784
Series SC	9,274,807	14,306,850	7,731,770	342,051

The tax-basis components of distributable earnings as of December 31, 2025, were:

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

**NOTE 9 — FEDERAL INCOME TAXES (continued)**

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-term Capital Gains</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Capital Loss Carryforward</u>	<u>Other</u>	<u>Total Distributable Earnings/(Loss)</u>
Series EM	\$ 16,052,503	\$ 8,949,805	\$ 135,507,147	\$ —	\$ (2,817,960)	\$ 157,691,495
Series I	62,890,049	—	511,565,239	—	—	574,455,288
Series MC	5,909,164	18,668,509	74,591,605	—	—	99,169,278
Series S	75,680,830	68,106,058	1,680,083,035	—	—	1,823,869,923
Series SC	3,310,057	9,964,136	46,402,667	—	—	59,676,860

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

As of December 31, 2025, 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, trade disputes, 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, 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 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,

**NOTE 11 — SEGMENT REPORTING (continued)**

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 — OTHER ACCOUNTING PRONOUNCEMENT**

The Portfolios have adopted the provisions of Financial Accounting Standards Board Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 enhances income tax disclosures, including providing specific categories in rate reconciliation and income taxes paid. Upon evaluation, the adoption of the new accounting standard does not materially impact the financial statement amounts or disclosures.

**NOTE 13 — 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
<b>COMMON STOCK: 91.1%</b>			
<b>Australia: 0.4%</b>			
25,712	Anglogold Ashanti PLC	\$ 2,214,312	0.4
<b>Brazil: 3.1%</b>			
239,608	Ambev SA	606,043	0.1
94,987	Axia Energia	876,349	0.2
275,074	B3 SA - Brasil Bolsa Balcao	697,254	0.1
62,936	Banco Bradesco SA	179,169	0.0
60,771	Banco BTG Pactual SA	583,118	0.1
86,304	Banco do Brasil SA	345,232	0.1
33,128	BB Seguridade Participacoes SA	218,546	0.0
25,600	Caixa Seguridade Participacoes S/A	77,644	0.0
25,789	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	627,754	0.1
58,300	Cia Paranaense de Energia - Copel	139,160	0.0
11,702	CPFL Energia SA	113,801	0.0
36,700	Embraer SA	593,388	0.1
16,564	Energisa S/A	142,552	0.0
36,900 <sup>(1)</sup>	Eneva SA	135,890	0.0
63,970	Equatorial Energia SA	449,445	0.1
42,407	Klabin SA	145,180	0.0
31,477	MBRF Global Foods Co. SA	114,770	0.0
53,777	Motiva Infraestrutura de Mobilidade SA	147,795	0.0
173,449 <sup>(1)</sup>	NU Holdings Ltd./Cayman Islands - Class A	2,903,536	0.6
189,885	Petroleo Brasileiro SA	1,128,620	0.2
43,934 <sup>(1)</sup>	PRIO SA/Brazil	332,086	0.1
68,810	Raia Drogasil SA	294,466	0.1
40,460 <sup>(2)</sup>	Rede D'Or Sao Luiz SA	299,846	0.1
65,794	Rumo SA	177,220	0.0
10,663 <sup>(1)</sup>	StoneCo Ltd. - Class A	157,706	0.0
35,764	Suzano SA	335,792	0.1
42,740	Telefonica Brasil SA	258,168	0.1
44,900	TIM SA/Brazil	174,856	0.0
28,648	Totvs SA	219,993	0.0
39,320	Ultrapar Participacoes SA	149,968	0.0
186,233	Vale SA - Foreign	2,445,609	0.5
56,824	Vibra Energia SA	262,668	0.1
87,803	WEG SA	777,284	0.2
19,427	XP, Inc. - Class A	318,020	0.1
		<b>16,428,928</b>	<b>3.1</b>
<b>Chile: 0.4%</b>			
2,389,717	Banco de Chile	461,581	0.1
4,545	Banco de Credito e Inversiones SA	294,645	0.1
3,406,318	Banco Santander Chile	268,848	0.1
65,038	Cencosud SA	209,011	0.0
56,659	Empresas CMPC SA	88,935	0.0
20,002	Empresas Copec SA	156,758	0.0
1,007,358	Enel Americas SA	95,789	0.0
1,467,827	Enel Chile SA	120,559	0.0
26,447	Falabella SA	184,487	0.0
16,187,251	Latam Airlines Group SA	438,265	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Chile (continued)</b>			
25,140	Plaza SA	\$ 88,915	0.0
		<b>2,407,793</b>	<b>0.4</b>
<b>China: 26.6%</b>			
95,500 <sup>(2)</sup>	3SBio, Inc.	296,531	0.1
42,500	AAC Technologies Holdings, Inc.	213,061	0.1
2,718 <sup>(3)</sup>	Advanced Micro- Fabrication Equipment, Inc. China - Class A	106,073	0.0
14,000	AECC Aviation Power Co. Ltd. - Class A	80,247	0.0
326,600	Agricultural Bank of China Ltd. - Class A	358,934	0.1
1,329,000	Agricultural Bank of China Ltd. - Class H	988,675	0.2
40,191	Aier Eye Hospital Group Co. Ltd. - Class A	63,134	0.0
8,000	Airtac International Group	235,777	0.1
33,000 <sup>(1)(2)</sup>	Akeso, Inc.	480,280	0.1
876,300	Alibaba Group Holding Ltd.	16,089,711	3.0
306,000 <sup>(1)</sup>	Alibaba Health Information Technology Ltd.	199,831	0.1
85,600	Aluminum Corp. of China Ltd. - Class A	149,370	0.0
174,000	Aluminum Corp. of China Ltd. - Class H	272,389	0.1
25,100	Anhui Conch Cement Co. Ltd. - Class A	78,491	0.0
60,000 <sup>(4)</sup>	Anhui Conch Cement Co. Ltd. - Class H	170,361	0.0
3,100	Anhui Gujing Distillery Co. Ltd. - Class A	58,854	0.0
9,600 <sup>(1)</sup>	Anhui Jianghuai Automobile Group Corp. Ltd. - Class A	68,065	0.0
66,600	ANTA Sports Products Ltd.	691,612	0.1
3,784	Autohome, Inc., ADR	84,232	0.0
10,100	Avary Holding Shenzhen Co. Ltd. - Class A	72,859	0.0
156,000 <sup>(4)</sup>	AviChina Industry & Technology Co. Ltd. - Class H	79,585	0.0
115,050 <sup>(1)</sup>	Baidu, Inc. - Class A	1,892,023	0.4
94,700	Bank of Beijing Co. Ltd. - Class A	74,262	0.0
157,700	Bank of China Ltd. - Class A	129,375	0.0
3,593,000	Bank of China Ltd. - Class H	2,059,966	0.4
171,800	Bank of Communications Co. Ltd. - Class A	178,335	0.0
437,000	Bank of Communications Co. Ltd. - Class H	362,729	0.1
29,600	Bank of Hangzhou Co. Ltd. - Class A	64,722	0.0
76,300	Bank of Jiangsu Co. Ltd. - Class A	113,552	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>China (continued)</b>			
49,600	Bank of Nanjing Co. Ltd. - Class A	\$ 81,127	0.0
27,900	Bank of Ningbo Co. Ltd. - Class A	112,149	0.0
67,700	Bank of Shanghai Co. Ltd. - Class A	97,847	0.0
96,000	Baoshan Iron & Steel Co. Ltd. - Class A	102,379	0.0
27,000	Beijing Enterprises Holdings Ltd.	110,459	0.0
1,811	Beijing Kingsoft Office Software, Inc. - Class A	79,594	0.0
178,800	Beijing-Shanghai High Speed Railway Co. Ltd. - Class A	131,807	0.0
12,660 <sup>(1)</sup>	Bilibili, Inc. - Class Z	312,463	0.1
9,500 <sup>(2)</sup>	BOC Aviation Ltd.	88,955	0.0
201,600	BOE Technology Group Co. Ltd. - Class A	121,485	0.0
222,000	Bosideng International Holdings Ltd.	127,379	0.0
21,900	BYD Co. Ltd. - Class A	306,229	0.1
184,500 <sup>(4)</sup>	BYD Co. Ltd. - Class H	2,254,730	0.4
42,500	BYD Electronic International Co. Ltd.	184,050	0.0
39,000	C&D International Investment Group Ltd.	78,601	0.0
1,354 <sup>(1)</sup>	Cambricon Technologies Corp. Ltd. - Class A	262,516	0.1
634,000 <sup>(2)</sup>	CGN Power Co. Ltd. - Class H	238,552	0.1
12,900	Chaozhou Three-Circle Group Co. Ltd. - Class A	84,324	0.0
443,000	China CITIC Bank Corp. Ltd. - Class H	395,315	0.1
741,000 <sup>(1)(2)</sup>	China CITIC Financial Asset Management Co. Ltd. - Class H	79,077	0.0
105,000	China Coal Energy Co. Ltd. - Class H	134,551	0.0
140,000	China Communications Services Corp. Ltd. - Class H	80,698	0.0
62,200	China Construction Bank Corp. - Class A	82,646	0.0
4,920,000	China Construction Bank Corp. - Class H	4,869,870	0.9
31,800	China CSSC Holdings Ltd. - Class A	151,358	0.0
107,400 <sup>(1)</sup>	China Eastern Airlines Corp. Ltd. - Class A	92,248	0.0
200,900	China Energy Engineering Corp. Ltd. - Class A	67,596	0.0
267,600	China Everbright Bank Co. Ltd. - Class A	133,674	0.0
201,000 <sup>(2)</sup>	China Feihe Ltd.	105,000	0.0
191,000	China Galaxy Securities Co. Ltd. - Class H	247,001	0.1
152,400 <sup>(4)</sup>	China Gas Holdings Ltd.	150,389	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>China (continued)</b>			
12,000	China Gold International Resources Corp. Ltd.	\$ 242,062	0.1
148,000	China Hongqiao Group Ltd.	621,559	0.1
93,600 <sup>(2)</sup>	China International Capital Corp. Ltd. - Class H	236,421	0.1
382,000	China Life Insurance Co. Ltd. - Class H	1,350,344	0.3
22,000 <sup>(1)(2)</sup>	China Literature Ltd.	93,472	0.0
150,000	China Longyuan Power Group Corp. Ltd. - Class H	128,093	0.0
166,000	China Mengniu Dairy Co. Ltd.	318,645	0.1
75,400	China Merchants Bank Co. Ltd. - Class A	454,456	0.1
193,000	China Merchants Bank Co. Ltd. - Class H	1,312,959	0.3
68,810	China Merchants Port Holdings Co. Ltd.	134,002	0.0
36,500	China Merchants Securities Co. Ltd. - Class A	86,937	0.0
373,500	China Minsheng Banking Corp. Ltd. - Class H	188,831	0.0
194,000	China National Building Material Co. Ltd. - Class H	127,739	0.0
104,900	China National Nuclear Power Co. Ltd. - Class A	129,812	0.0
69,000	China Nonferrous Mining Corp. Ltd.	130,908	0.0
15,400	China Northern Rare Earth Group High-Tech Co. Ltd. - Class A	101,590	0.0
108,000	China Oilfield Services Ltd. - Class H	97,048	0.0
197,500	China Overseas Land & Investment Ltd.	311,903	0.1
31,600	China Pacific Insurance Group Co. Ltd. - Class A	189,651	0.0
129,600	China Pacific Insurance Group Co. Ltd. - Class H	587,734	0.1
1,222,000	China Petroleum & Chemical Corp. - Class H	734,003	0.2
191,000	China Railway Group Ltd. - Class H	94,005	0.0
85,500	China Resources Beer Holdings Co. Ltd.	288,759	0.1
50,500	China Resources Gas Group Ltd.	146,994	0.0
168,000	China Resources Land Ltd.	587,715	0.1
8,800	China Resources Microelectronics Ltd. - Class A	66,560	0.0
36,800 <sup>(2)</sup>	China Resources Mixc Lifestyle Services Ltd.	203,661	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>				<b>COMMON STOCK: (continued)</b>			
	<b>China (continued)</b>				<b>China (continued)</b>		
108,000 <sup>(4)</sup>	China Resources Power Holdings Co. Ltd.	\$ 240,412	0.1	117,800	CRRC Corp. Ltd. - Class A	\$ 114,983	0.0
568,000 <sup>(1)</sup>	China Ruyi Holdings Ltd.	159,979	0.0	194,000	CRRC Corp. Ltd. - Class H	148,881	0.0
28,300	China Shenhua Energy Co. Ltd. - Class A	164,013	0.0	19,900	CSC Financial Co. Ltd. - Class A	76,261	0.0
170,000	China Shenhua Energy Co. Ltd. - Class H	848,825	0.2	430,000	CSPC Pharmaceutical Group Ltd.	466,568	0.1
68,700 <sup>(1)</sup>	China Southern Airlines Co. Ltd. - Class A	78,733	0.0	80,400	Daqin Railway Co. Ltd. - Class A	59,367	0.0
157,700	China State Construction Engineering Corp. Ltd. - Class A	115,763	0.0	110,000 <sup>(1)</sup>	Dongfeng Motor Group Co. Ltd. - Class H	124,898	0.0
72,000 <sup>(4)</sup>	China State Construction International Holdings Ltd.	84,210	0.0	57,040	East Money Information Co. Ltd. - Class A	189,111	0.0
75,200	China Taiping Insurance Holdings Co. Ltd.	181,086	0.0	2,450	Eastroc Beverage Group Co. Ltd. - Class A	93,780	0.0
141,300	China Three Gorges Renewables Group Co. Ltd. - Class A	82,683	0.0	41,900	ENN Energy Holdings Ltd.	372,696	0.1
8,800	China Tourism Group Duty Free Corp. Ltd. - Class A	119,165	0.0	3,360	Eoptolink Technology, Inc. Ltd. - Class A	205,872	0.1
234,300 <sup>(2)</sup>	China Tower Corp. Ltd. - Class H	348,322	0.1	9,000	Eve Energy Co. Ltd. - Class A	84,654	0.0
135,100	China United Network Communications Ltd. - Class A	98,864	0.0	24,100	Everbright Securities Co. Ltd. - Class A	60,519	0.0
83,800	China Yangtze Power Co. Ltd. - Class A	326,055	0.1	114,000	Far East Horizon Ltd.	117,786	0.0
39,500	Chongqing Changan Automobile Co. Ltd. - Class A	67,057	0.0	71,400	Focus Media Information Technology Co. Ltd. - Class A	75,305	0.0
115,000	Chongqing Rural Commercial Bank Co. Ltd. - Class H	90,875	0.0	18,420	Foshan Haitian Flavouring & Food Co. Ltd. - Class A	97,661	0.0
107,600 <sup>(4)</sup>	Chow Tai Fook Jewellery Group Ltd.	171,907	0.0	143,000	Fosun International Ltd.	80,587	0.0
165,000	CITIC Ltd.	256,430	0.1	49,700	Founder Securities Co. Ltd. - Class A	55,459	0.0
52,000	CITIC Securities Co. Ltd. - Class A	213,699	0.1	43,200	Foxconn Industrial Internet Co. Ltd. - Class A	382,770	0.1
77,000	CITIC Securities Co. Ltd. - Class H	271,739	0.1	12,000	Fuyao Glass Industry Group Co. Ltd. - Class A	111,250	0.0
94,600	CMOC Group Ltd. - Class A	270,802	0.1	28,400 <sup>(2)</sup>	Fuyao Glass Industry Group Co. Ltd. - Class H	245,481	0.1
162,000	CMOC Group Ltd. - Class H	402,493	0.1	26,600 <sup>(2)</sup>	Ganfeng Lithium Group Co. Ltd. - Class H	177,992	0.0
15,080	Contemporary Amperex Technology Co. Ltd. - Class A	792,945	0.2	1,248,000 <sup>(1)</sup>	GCL Technology Holdings Ltd.	170,112	0.0
3,000	Contemporary Amperex Technology Co. Ltd. - Class H	195,118	0.1	85,500	GD Power Development Co. Ltd. - Class A	61,664	0.0
66,000	COSCO Shipping Holdings Co. Ltd. - Class A	143,337	0.0	57,400 <sup>(1)</sup>	GDS Holdings Ltd. - Class A	250,689	0.1
113,000 <sup>(4)</sup>	COSCO Shipping Holdings Co. Ltd. - Class H	199,505	0.1	321,000	Geely Automobile Holdings Ltd.	742,433	0.2
				66,000 <sup>(1)</sup>	Genscript Biotech Corp.	105,421	0.0
				51,000 <sup>(4)</sup>	GF Securities Co. Ltd. - Class H	115,728	0.0
				17,400 <sup>(2)(4)</sup>	Giant Biogene Holding Co. Ltd.	74,486	0.0
				3,200	GigaDevice Semiconductor, Inc. - Class A	98,014	0.0
				18,600	GoerTek, Inc. - Class A	76,428	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>China (continued)</b>			
129,000	Great Wall Motor Co. Ltd. - Class H	\$ 253,601	0.1
12,600	Gree Electric Appliances, Inc. of Zhuhai - Class A	72,516	0.0
8,400	Guangdong Haid Group Co. Ltd. - Class A	66,569	0.0
156,000	Guangdong Investment Ltd.	136,094	0.0
9,300	Guangzhou Tinci Materials Technology Co. Ltd. - Class A	61,687	0.0
38,200	Guosen Securities Co. Ltd. - Class A	71,715	0.0
72,578	Guotai Junan Securities Co. Ltd. - Class A	213,405	0.1
81,592 <sup>(2)</sup>	Guotai Junan Securities Co. Ltd. - Class H	174,717	0.0
10,540	H World Group Ltd., ADR	495,907	0.1
88,000 <sup>(2)</sup>	Haidilao International Holding Ltd.	161,735	0.0
132,400	Haier Smart Home Co. Ltd. - Class H	413,452	0.1
36,000	Haitian International Holdings Ltd.	102,578	0.0
76,000 <sup>(2)</sup>	Hansoh Pharmaceutical Group Co. Ltd.	352,133	0.1
18,000	Henan Shuanghui Investment & Development Co. Ltd. - Class A	68,188	0.0
36,500	Hengan International Group Co. Ltd.	131,151	0.0
37,200	Hengli Petrochemical Co. Ltd. - Class A	119,972	0.0
2,100	Hithink RoyalFlush Information Network Co. Ltd. - Class A	96,794	0.0
263,400 <sup>(1)</sup>	Horizon Robotics	293,987	0.1
38,000 <sup>(1)(2)</sup>	Hua Hong Semiconductor Ltd. - Class H	363,694	0.1
10,400	Huadong Medicine Co. Ltd. - Class A	58,729	0.0
278,000	Huaneng Power International, Inc. - Class H	204,874	0.1
44,700	Huatai Securities Co. Ltd. - Class A	150,958	0.0
58,800 <sup>(2)</sup>	Huatai Securities Co. Ltd. - Class H	142,705	0.0
63,400	Huaxia Bank Co. Ltd. - Class A	62,330	0.0
7,763	Hygon Information Technology Co. Ltd. - Class A	249,437	0.1
7,800	IEIT Systems Co. Ltd. - Class A	74,425	0.0
11,300	Iflytek Co. Ltd. - Class A	81,404	0.0
245,300	Industrial & Commercial Bank of China Ltd. - Class A	278,468	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>China (continued)</b>			
3,255,000	Industrial & Commercial Bank of China Ltd. - Class H	\$ 2,633,965	0.5
76,300	Industrial Bank Co. Ltd. - Class A	229,986	0.1
249,200	Inner Mongolia BaoTou Steel Union Co. Ltd. - Class A	84,834	0.0
26,800	Inner Mongolia Yili Industrial Group Co. Ltd. - Class A	109,759	0.0
67,100	Inner Mongolia Yitai Coal Co. Ltd. - Class B	128,127	0.0
75,500 <sup>(1)(2)</sup>	Innovent Biologics, Inc.	738,896	0.2
11,900	JCET Group Co. Ltd. - Class A	62,696	0.0
59,850 <sup>(1)(2)</sup>	JD Health International, Inc.	428,632	0.1
107,500 <sup>(1)(2)</sup>	JD Logistics, Inc.	158,165	0.0
123,400	JD.com, Inc. - Class A	1,774,398	0.3
72,000	Jiangsu Expressway Co. Ltd. - Class H	92,420	0.0
6,800	Jiangsu Hengli Hydraulic Co. Ltd. - Class A	106,866	0.0
24,500	Jiangsu Hengrui Pharmaceuticals Co. Ltd. - Class A	209,000	0.1
7,000	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - Class A	60,834	0.0
64,000	Jiangxi Copper Co. Ltd. - Class H	353,747	0.1
19,202	Kanzhun Ltd., ADR	391,337	0.1
107,600	KE Holdings, Inc. - Class A	569,090	0.1
159,000 <sup>(1)</sup>	Kingdee International Software Group Co. Ltd.	272,586	0.1
51,800	Kingsoft Corp. Ltd.	190,033	0.0
130,400 <sup>(2)</sup>	Kuaishou Technology	1,077,940	0.2
11,600 <sup>(1)</sup>	Kuang-Chi Technologies Co. Ltd. - Class A	80,964	0.0
202,000	Kunlun Energy Co. Ltd.	193,100	0.1
4,100	Kweichow Moutai Co. Ltd. - Class A	808,454	0.2
1,500	Laopu Gold Co. Ltd. - Class H	119,881	0.0
402,000	Lenovo Group Ltd.	478,057	0.1
26,000	Lens Technology Co. Ltd. - Class A	112,586	0.0
65,400 <sup>(1)(4)</sup>	Li Auto, Inc. - Class A	551,987	0.1
124,500	Li Ning Co. Ltd.	299,151	0.1
111,500 <sup>(2)(4)</sup>	Longfor Group Holdings Ltd.	122,914	0.0
41,000 <sup>(1)</sup>	LONGi Green Energy Technology Co. Ltd. - Class A	106,749	0.0
26,500	Luxshare Precision Industry Co. Ltd. - Class A	215,536	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>China (continued)</b>			
5,943	Luzhou Laojiao Co. Ltd. - Class A	\$ 98,935	0.0
180,500 <sup>(2)</sup>	Meitu, Inc.	162,530	0.0
254,700 <sup>(1)(2)</sup>	Meituan - Class B	3,375,335	0.6
18,200	Midea Group Co. Ltd. - Class A	203,497	0.1
16,000	Midea Group Co. Ltd. - Class H	174,867	0.0
25,800	MINISO Group Holding Ltd.	121,106	0.0
221,600 <sup>(1)</sup>	MMG Ltd.	250,379	0.1
5,304	Montage Technology Co. Ltd. - Class A	89,418	0.0
21,100	Muyuan Foods Co. Ltd. - Class A	152,764	0.0
33,500	NARI Technology Co. Ltd. - Class A	107,792	0.0
2,970	NAURA Technology Group Co. Ltd. - Class A	195,087	0.1
4,500 <sup>(1)(2)</sup>	NetEase Cloud Music, Inc.	107,788	0.0
89,300	NetEase, Inc.	2,458,000	0.5
13,000	New China Life Insurance Co. Ltd. - Class A	129,707	0.0
43,200	New China Life Insurance Co. Ltd. - Class H	302,693	0.1
67,700	New Oriental Education & Technology Group, Inc.	371,890	0.1
7,845	Ningbo Tuopu Group Co. Ltd. - Class A	86,790	0.0
34,900	Ningxia Baofeng Energy Group Co. Ltd. - Class A	98,039	0.0
95,780 <sup>(1)(4)</sup>	NIO, Inc. - Class A	492,308	0.1
104,000 <sup>(2)</sup>	Nongfu Spring Co. Ltd. - Class H	627,840	0.1
52,400	Orient Securities Co. Ltd./ China - Class A	81,731	0.0
36,257 <sup>(1)</sup>	PDD Holdings, Inc., ADR	4,111,181	0.8
488,000	People's Insurance Co. Group of China Ltd. - Class H	423,924	0.1
104,500	PetroChina Co. Ltd. - Class A	155,601	0.0
1,066,000	PetroChina Co. Ltd. - Class H	1,149,041	0.2
360,000	PICC Property & Casualty Co. Ltd. - Class H	756,867	0.2
80,300	Ping An Bank Co. Ltd. - Class A	131,122	0.0
44,300	Ping An Insurance Group Co. of China Ltd. - Class A	433,967	0.1
334,500	Ping An Insurance Group Co. of China Ltd. - Class H	2,809,701	0.5
27,600 <sup>(2)</sup>	Pop Mart International Group Ltd.	665,898	0.1
480,000 <sup>(2)</sup>	Postal Savings Bank of China Co. Ltd. - Class H	328,403	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>China (continued)</b>			
86,900	Power Construction Corp. of China Ltd. - Class A	\$ 64,667	0.0
5,274	Qifu Technology, Inc., ADR	101,630	0.0
35,000 <sup>(1)</sup>	Qinghai Salt Lake Industry Co. Ltd. - Class A	141,049	0.0
9,500 <sup>(1)(2)(4)</sup>	Remegen Co. Ltd. - Class H	88,132	0.0
56,300	Rongsheng Petrochemical Co. Ltd. - Class A	94,372	0.0
34,700	SAIC Motor Corp. Ltd. - Class A	75,639	0.0
37,700	Sanan Optoelectronics Co. Ltd. - Class A	76,332	0.0
37,700	Sany Heavy Industry Co. Ltd. - Class A	114,016	0.0
33,400	SDIC Power Holdings Co. Ltd. - Class A	62,730	0.0
5,600	Seres Group Co. Ltd. - Class A	96,821	0.0
19,700	SF Holding Co. Ltd. - Class A	108,022	0.0
37,700	Shaanxi Coal Industry Co. Ltd. - Class A	115,054	0.0
23,200	Shandong Gold Mining Co. Ltd. - Class A	128,016	0.0
42,750 <sup>(2)</sup>	Shandong Gold Mining Co. Ltd. - Class H	190,331	0.0
141,200	Shandong Weigao Group Medical Polymer Co. Ltd. - Class H	91,041	0.0
54,500 <sup>(1)</sup>	Shanghai Electric Group Co. Ltd. - Class A	67,265	0.0
15,600	Shanghai Fosun Pharmaceutical Group Co. Ltd. - Class A	59,170	0.0
109,600	Shanghai Pudong Development Bank Co. Ltd. - Class A	195,167	0.1
3,624	Shanghai United Imaging Healthcare Co. Ltd. - Class A	65,117	0.0
4,600	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. - Class A	113,160	0.0
10,200	Shengyi Technology Co. Ltd. - Class A	103,854	0.0
2,700	Shennan Circuits Co. Ltd. - Class A	89,581	0.0
131,900	Shenwan Hongyuan Group Co. Ltd. - Class A	99,484	0.0
6,800	Shenzhen Inovance Technology Co. Ltd. - Class A	73,286	0.0
4,500	Shenzhen Mindray Bio- Medical Electronics Co. Ltd. - Class A	122,712	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>China (continued)</b>			
44,100	Shenzhou International Group Holdings Ltd.	\$ 347,502	0.1
2,700 <sup>(1)</sup>	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. - Class H	135,534	0.0
553,000	Sino Biopharmaceutical Ltd.	439,988	0.1
68,000	Sinopharm Group Co. Ltd. - Class H	170,037	0.0
38,000	Sinotruk Hong Kong Ltd.	134,860	0.0
101,000 <sup>(2)(4)</sup>	Smooere International Holdings Ltd.	154,562	0.0
7,500	Sungrow Power Supply Co. Ltd. - Class A	183,570	0.0
38,300 <sup>(4)</sup>	Sunny Optical Technology Group Co. Ltd.	323,430	0.1
7,200	Suzhou Dongshan Precision Manufacturing Co. Ltd. - Class A	87,292	0.0
2,800	Suzhou TFC Optical Communication Co. Ltd. - Class A	80,850	0.0
21,687 <sup>(1)</sup>	TAL Education Group, ADR	236,605	0.1
33,730	TBEA Co. Ltd. - Class A	107,139	0.0
112,840	TCL Technology Group Corp. - Class A	73,379	0.0
326,700	Tencent Holdings Ltd.	25,072,114	4.7
29,880	Tencent Music Entertainment Group, ADR	523,796	0.1
7,700 <sup>(1)</sup>	Tianqi Lithium Corp. - Class A	60,972	0.0
102,000	Tingyi Cayman Islands Holding Corp.	154,647	0.0
68,400	Tongcheng Travel Holdings Ltd.	197,443	0.1
23,700 <sup>(1)</sup>	Tongwei Co. Ltd. - Class A	69,595	0.0
31,850	Trip.com Group Ltd.	2,283,691	0.4
34,000	Tsingtao Brewery Co. Ltd. - Class H	213,136	0.1
11,050 <sup>(1)</sup>	UBTech Robotics Corp. Ltd. - Class H	180,060	0.0
17,400	Unisplendour Corp. Ltd. - Class A	61,289	0.0
3,000	Victory Giant Technology Huizhou Co. Ltd. - Class A	122,583	0.0
16,989	Vipshop Holdings Ltd., ADR	300,535	0.1
13,400	Wanhua Chemical Group Co. Ltd. - Class A	147,012	0.0
258,000	Want Want China Holdings Ltd.	153,818	0.0
48,000	Weichai Power Co. Ltd. - Class A	118,128	0.0
86,000	Weichai Power Co. Ltd. - Class H	208,706	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>China (continued)</b>			
32,800	Wens Foodstuffs Group Co. Ltd. - Class A	\$ 79,229	0.0
5,900	Will Semiconductor Co. Ltd. Shanghai - Class A	106,297	0.0
13,500	Wuliangye Yibin Co. Ltd. - Class A	204,725	0.1
8,000	WUS Printed Circuit Kunshan Co. Ltd. - Class A	83,221	0.0
12,100	WuXi AppTec Co. Ltd. - Class A	156,781	0.0
16,400 <sup>(2)</sup>	WuXi AppTec Co. Ltd. - Class H	207,961	0.1
180,000 <sup>(1)(2)</sup>	Wuxi Biologics Cayman, Inc.	727,887	0.1
18,500 <sup>(1)</sup>	WuXi XDC Cayman, Inc.	144,652	0.0
55,800	XCMG Construction Machinery Co. Ltd. - Class A	92,496	0.0
880,200 <sup>(1)(2)</sup>	Xiaomi Corp. - Class B	4,442,222	0.8
272,000 <sup>(4)</sup>	Xinyi Solar Holdings Ltd.	104,040	0.0
64,700 <sup>(1)</sup>	XPeng, Inc. - Class A	657,861	0.1
87,000 <sup>(1)</sup>	XtalPi Holdings Ltd.	105,989	0.0
70,000 <sup>(2)</sup>	Yadea Group Holdings Ltd.	102,532	0.0
195,200 <sup>(4)</sup>	Yankuang Energy Group Co. Ltd. - Class H	241,244	0.1
19,293	Yum China Holdings, Inc.	921,048	0.2
10,200	Yunnan Baiyao Group Co. Ltd. - Class A	82,846	0.0
2,900	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. - Class A	70,042	0.0
92,000	Zhaojin Mining Industry Co. Ltd. - Class H	363,265	0.1
88,600	Zhejiang Expressway Co. Ltd. - Class H	81,625	0.0
14,200	Zhejiang Juhua Co. Ltd. - Class A	78,084	0.0
26,700 <sup>(1)(2)</sup>	Zhejiang Leapmotor Technology Co. Ltd. - Class H	167,253	0.0
19,200	Zhejiang NHU Co. Ltd. - Class A	69,195	0.0
3,720	Zhongji Innolight Co. Ltd. - Class A	323,219	0.1
27,800	Zhongjin Gold Corp. Ltd. - Class A	92,586	0.0
27,500	Zhuzhou CRRC Times Electric Co. Ltd. - Class H	133,074	0.0
85,200	Zijin Mining Group Co. Ltd. - Class A	419,382	0.1
280,000	Zijin Mining Group Co. Ltd. - Class H	1,281,962	0.3
22,700	ZTE Corp. - Class A	122,922	0.0
32,200 <sup>(4)</sup>	ZTE Corp. - Class H	112,499	0.0
22,100	ZTO Express Cayman, Inc.	460,964	0.1
		<b>142,489,981</b>	<b>26.6</b>

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Colombia: 0.0%</b>			
21,814	Interconexion Electrica SA ESP	\$ 142,400	0.0
<b>Czechia: 0.1%</b>			
7,075	CEZ AS	445,280	0.1
4,004	Komerčni Banka AS	225,744	0.0
16,126 <sup>(2)</sup>	Moneta Money Bank AS	151,549	0.0
		<b>822,573</b>	<b>0.1</b>
<b>Egypt: 0.1%</b>			
132,992	Commercial International Bank Egypt SAE	287,173	0.1
<b>Greece: 0.5%</b>			
114,474	Alpha Bank SA	481,142	0.1
133,709	Eurobank SA	537,599	0.1
8,341	Hellenic Telecommunications Organization SA	165,267	0.0
6,003	Jumbo SA	196,827	0.0
45,270	National Bank of Greece SA	690,478	0.1
8,649	OPAP SA	194,138	0.0
57,334	Piraeus Bank SA	457,772	0.1
9,296	Public Power Corp. SA	198,640	0.1
		<b>2,921,863</b>	<b>0.5</b>
<b>Hong Kong: 0.1%</b>			
109,800 <sup>(1)</sup>	J&T Global Express Ltd.	147,792	0.0
6,000 <sup>(4)</sup>	Orient Overseas International Ltd.	96,745	0.0
10,400 <sup>(1)</sup>	Zijin Gold International Co. Ltd.	195,099	0.1
		<b>439,636</b>	<b>0.1</b>
<b>Hungary: 0.3%</b>			
18,647	MOL Hungarian Oil & Gas PLC	167,108	0.0
11,240	OTP Bank Nyrt	1,205,200	0.2
6,993	Richter Gedeon Nyrt	211,398	0.1
		<b>1,583,706</b>	<b>0.3</b>
<b>India: 14.8%</b>			
2,774	ABB India Ltd.	159,693	0.0
8,972	Adani Enterprises Ltd.	213,989	0.0
27,809	Adani Ports & Special Economic Zone Ltd.	455,235	0.1
149,964 <sup>(1)</sup>	Adani Power Ltd.	238,407	0.0
2,017	Alkem Laboratories Ltd.	123,542	0.0
32,513	Ambuja Cements Ltd.	201,501	0.0
9,509	APL Apollo Tubes Ltd.	202,666	0.0
5,118	Apollo Hospitals Enterprise Ltd.	401,347	0.1
149,691	Ashok Leyland Ltd.	298,717	0.1
17,299	Asian Paints Ltd.	533,697	0.1
6,463	Astral Ltd.	99,971	0.0
19,256 <sup>(2)</sup>	AU Small Finance Bank Ltd.	213,146	0.0
13,652	Aurobindo Pharma Ltd.	179,696	0.0
8,474 <sup>(1)(2)</sup>	Avenue Supermarts Ltd.	356,807	0.1
117,980	Axis Bank Ltd.	1,668,295	0.3
3,379	Bajaj Auto Ltd.	351,472	0.1
19,676	Bajaj Finserv Ltd.	447,079	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>India (continued)</b>			
1,370	Bajaj Holdings & Investment Ltd.	\$ 172,705	0.0
3,952	Balkrishna Industries Ltd.	102,140	0.0
50,837	Bank of Baroda	167,537	0.0
190,680	Bharat Electronics Ltd.	848,755	0.2
13,475	Bharat Forge Ltd.	220,699	0.0
55,732	Bharat Heavy Electricals Ltd.	178,416	0.0
78,837	Bharat Petroleum Corp. Ltd.	337,243	0.1
130,842	Bharti Airtel Ltd.	3,071,056	0.6
365	Bosch Ltd.	146,413	0.0
5,482	Britannia Industries Ltd.	367,848	0.1
10,377	BSE Ltd.	304,330	0.1
89,214	Canara Bank	153,862	0.0
33,944	CG Power & Industrial Solutions Ltd.	244,725	0.1
21,660	Cholamandalam Investment and Finance Co. Ltd.	410,840	0.1
28,556	Cipla Ltd./India	479,964	0.1
92,226	Coal India Ltd.	409,679	0.1
143,304	Coforge Ltd.	1,575,912	0.3
6,711	Colgate-Palmolive India Ltd.	155,096	0.0
5,152	Coromandel International Ltd.	130,007	0.0
7,203	Cummins India Ltd.	355,475	0.1
25,940	Dabur India Ltd.	145,452	0.0
6,182	Divi's Laboratories Ltd.	439,396	0.1
1,855	Dixon Technologies India Ltd.	250,272	0.1
38,213	DLF Ltd.	292,370	0.1
29,057	Dr Reddy's Laboratories Ltd.	410,909	0.1
7,058	Eicher Motors Ltd.	574,540	0.1
21,604	Fortis Healthcare Ltd.	212,480	0.0
47,971 <sup>(1)</sup>	FSN E-Commerce Ventures Ltd.	141,576	0.0
116,483	GAIL India Ltd.	223,408	0.0
6,241	GE Vernova T&D India Ltd.	217,513	0.0
132,088 <sup>(1)</sup>	GMR Airports Infrastructure Ltd.	153,602	0.0
20,822	Godrej Consumer Products Ltd.	283,413	0.1
7,825 <sup>(1)</sup>	Godrej Properties Ltd.	174,573	0.0
14,069	Grasim Industries Ltd.	443,053	0.1
11,665	Havells India Ltd.	184,931	0.0
48,922	HCL Technologies Ltd.	884,187	0.2
10,072 <sup>(2)</sup>	HDFC Asset Management Co. Ltd.	299,592	0.1
578,873	HDFC Bank Ltd.	6,394,749	1.2
49,818 <sup>(2)</sup>	HDFC Life Insurance Co. Ltd.	416,200	0.1
6,265	Hero MotoCorp Ltd.	402,571	0.1
68,725	Hindalco Industries Ltd.	678,266	0.1
10,495	Hindustan Aeronautics Ltd.	512,982	0.1

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>				<b>COMMON STOCK: (continued)</b>			
<b>India (continued)</b>				<b>India (continued)</b>			
49,974	Hindustan Petroleum Corp. Ltd.	\$ 277,786	0.1	10,122	Phoenix Mills Ltd.	\$ 209,003	0.0
41,709	Hindustan Unilever Ltd.	1,074,851	0.2	3,955	PI Industries Ltd.	142,657	0.0
673	Hitachi Energy India Ltd.	137,181	0.0	15,657	Pidilite Industries Ltd.	258,302	0.1
7,933	Hyundai Motor India Ltd.	202,828	0.0	2,825	Polycab India Ltd.	239,768	0.0
269,500	ICICI Bank Ltd.	4,033,494	0.8	74,217	Power Finance Corp. Ltd.	293,861	0.1
12,505 <sup>(2)</sup>	ICICI Lombard General Insurance Co. Ltd.	273,418	0.1	240,040	Power Grid Corp. of India Ltd.	707,820	0.1
17,764 <sup>(2)</sup>	ICICI Prudential Life Insurance Co. Ltd.	132,212	0.0	8,974	Prestige Estates Projects Ltd.	159,303	0.0
196,845	IDFC First Bank Ltd.	187,604	0.0	114,810	Punjab National Bank	157,932	0.0
44,321	Indian Hotels Co. Ltd.	364,800	0.1	26,473	Rail Vikas Nigam Ltd.	105,293	0.0
144,016	Indian Oil Corp. Ltd.	266,987	0.1	63,187	REC Ltd.	251,258	0.1
12,296	Indian Railway Catering & Tourism Corp. Ltd.	93,761	0.0	311,293	Reliance Industries Ltd.	5,447,197	1.0
65,930 <sup>(1)</sup>	Indus Towers Ltd.	307,480	0.1	149,765	Reliance Strategic Investments Ltd.	491,879	0.1
29,591 <sup>(1)</sup>	IndusInd Bank Ltd.	284,681	0.1	230,986	Samvardhana Motherson International Ltd.	308,572	0.1
18,760	Info Edge India Ltd.	278,487	0.1	14,389	SBI Cards & Payment Services Ltd.	137,952	0.0
169,919	Infosys Ltd.	3,060,051	0.6	23,132 <sup>(2)</sup>	SBI Life Insurance Co. Ltd.	524,334	0.1
9,743 <sup>(2)</sup>	InterGlobe Aviation Ltd.	549,558	0.1	479	Shree Cement Ltd.	141,703	0.0
157,739	ITC Ltd.	707,949	0.1	73,222	Shriram Finance Ltd.	812,591	0.2
17,142	Jindal Stainless Ltd.	160,197	0.0	4,114 <sup>(1)</sup>	Siemens Energy India Ltd.	116,931	0.0
18,093	Jindal Steel & Power Ltd.	212,117	0.0	4,506	Siemens Ltd.	153,833	0.0
23,101	JSW Energy Ltd.	124,118	0.0	1,408	Solar Industries India Ltd.	191,989	0.0
31,299	JSW Steel Ltd.	405,969	0.1	7,134	SRF Ltd.	244,437	0.0
18,303	Jubilant Foodworks Ltd.	113,856	0.0	91,075	State Bank of India	996,278	0.2
20,645	Kalyan Jewellers India Ltd.	111,665	0.0	49,271	Sun Pharmaceutical Industries Ltd.	943,431	0.2
56,263	Kotak Mahindra Bank Ltd.	1,380,157	0.3	3,516	Sundaram Finance Ltd.	206,810	0.0
41,709 <sup>(3)</sup>	Kwality Wall's India Ltd.	17,727	0.0	3,334	Supreme Industries Ltd.	124,497	0.0
34,653	Larsen & Toubro Ltd.	1,574,914	0.3	503,500 <sup>(1)</sup>	Suzlon Energy Ltd.	295,511	0.1
3,809 <sup>(2)</sup>	LTIMindtree Ltd.	257,261	0.1	70,376 <sup>(1)</sup>	Swiggy Ltd.	302,949	0.1
12,123	Lupin Ltd.	284,760	0.1	5,842	Tata Communications Ltd.	118,649	0.0
15,399 <sup>(2)</sup>	Macrotech Developers Ltd.	182,066	0.0	45,979	Tata Consultancy Services Ltd.	1,642,792	0.3
47,699	Mahindra & Mahindra Ltd.	1,969,924	0.4	30,553	Tata Consumer Products Ltd.	405,194	0.1
6,386	Mankind Pharma Ltd.	156,295	0.0	103,565	Tata Motors Ltd.	423,836	0.1
26,075	Marico Ltd.	217,654	0.0	105,600 <sup>(1)</sup>	Tata Motors Ltd. /new	488,174	0.1
6,401	Maruti Suzuki India Ltd.	1,190,459	0.2	83,431	Tata Power Co. Ltd.	352,702	0.1
40,417	Max Healthcare Institute Ltd.	470,108	0.1	384,219	Tata Steel Ltd.	769,689	0.1
5,480	Mphasis Ltd.	170,088	0.0	28,087	Tech Mahindra Ltd.	497,495	0.1
121	MRF Ltd.	205,904	0.0	17,919	Titan Co. Ltd.	808,925	0.2
6,099	Muthoot Finance Ltd.	258,695	0.1	5,737	Torrent Pharmaceuticals Ltd.	245,559	0.1
34,066	Nestle India Ltd.	488,132	0.1	9,189	Torrent Power Ltd.	133,708	0.0
164,771	NHPC Ltd.	145,321	0.0	9,507	Trent Ltd.	453,397	0.1
147,121	NMDC Ltd.	136,191	0.0	5,505	Tube Investments of India Ltd.	160,105	0.0
226,228	NTPC Ltd.	830,424	0.2	6,196	UltraTech Cement Ltd.	813,014	0.2
6,034	Oberoi Realty Ltd.	112,239	0.0	78,542	Union Bank of India Ltd.	134,518	0.0
158,532	Oil & Natural Gas Corp. Ltd.	424,227	0.1	14,549	United Spirits Ltd.	233,695	0.0
24,306	Oil India Ltd.	114,827	0.0	23,733	UPL Ltd.	210,164	0.0
18,827 <sup>(1)</sup>	One 97 Communications Ltd.	272,304	0.1	68,655	Varun Beverages Ltd.	374,808	0.1
1,149	Oracle Financial Services Software Ltd. - Class 1	98,444	0.0	68,014	Vedanta Ltd.	457,622	0.1
313	Page Industries Ltd.	125,696	0.0	97,518 <sup>(1)</sup>	Vishal Mega Mart Ltd.	148,092	0.0
17,730 <sup>(1)</sup>	PB Fintech Ltd.	360,601	0.1				
5,753	Persistent Systems Ltd.	401,641	0.1				
39,530	Petronet LNG Ltd.	124,945	0.0				

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>India (continued)</b>			
1,380,913 <sup>(1)</sup>	Vodafone Idea Ltd.	\$ 165,550	0.0
11,749	Voltas Ltd.	177,958	0.0
4,437	WAAREE Energies Ltd.	146,739	0.0
134,410	Wipro Ltd.	394,061	0.1
747,665 <sup>(1)</sup>	Yes Bank Ltd.	179,851	0.0
124,684 <sup>(1)</sup>	Zomato Ltd.	386,394	0.1
12,699	Zydu Lifesciences Ltd.	129,370	0.0
		<b>79,464,203</b>	<b>14.8</b>
<b>Indonesia: 1.1%</b>			
738,600 <sup>(1)</sup>	Amman Mineral Internasional PT	284,360	0.1
1,039,100	Astra International Tbk PT	417,050	0.1
2,832,700	Bank Central Asia Tbk PT	1,367,902	0.3
1,919,900	Bank Mandiri Persero Tbk PT	585,441	0.1
758,700	Bank Negara Indonesia Persero Tbk PT	198,219	0.0
3,498,000	Bank Rakyat Indonesia Persero Tbk PT	766,086	0.1
1,214,049 <sup>(1)</sup>	Barito Pacific Tbk PT	237,377	0.1
397,400	Barito Renewables Energy Tbk PT	231,037	0.1
2,842,300 <sup>(1)</sup>	Bumi Resources Minerals Tbk PT	187,336	0.0
426,700	Chandra Asri Pacific Tbk PT	178,715	0.0
353,800	Charoen Pokphand Indonesia Tbk PT	95,560	0.0
51,400 <sup>(1)</sup>	Dian Swastatika Sentosa Tbk PT	311,328	0.1
46,938,800 <sup>(1)</sup>	GoTo Gojek Tokopedia Tbk PT	179,484	0.0
204,400	Indofood Sukses Makmur Tbk PT	82,890	0.0
1,161,600	Petrindo Jaya Kreasi Tbk PT	162,519	0.0
951,900	Sumber Alfaria Trijaya Tbk PT	112,529	0.0
2,583,600	Telkom Indonesia Persero Tbk PT	540,581	0.1
74,200	United Tractors Tbk PT	131,187	0.0
		<b>6,069,601</b>	<b>1.1</b>
<b>Kuwait: 0.7%</b>			
88,514	Boubyan Bank KSCP	205,612	0.1
117,669	Gulf Bank KSCP	136,370	0.0
558,510	Kuwait Finance House KSCP	1,471,578	0.3
35,401	Mabane Co. KPSC	125,364	0.0
102,668	Mobile Telecommunications Co. KSCP	173,115	0.0
422,739	National Bank of Kuwait SAKP	1,393,733	0.3
97,195 <sup>(1)</sup>	Warba Bank KSCP	92,584	0.0
		<b>3,598,356</b>	<b>0.7</b>
<b>Luxembourg: 0.0%</b>			
7,164	Reinet Investments SCA	250,913	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Malaysia: 1.2%</b>			
131,700	AMMB Holdings Bhd	\$ 210,869	0.1
145,200	Axiata Group Bhd	90,149	0.0
182,500	CelcomDIGI Bhd	143,464	0.0
414,700	CIMB Group Holdings Bhd	842,138	0.2
226,300	Gamuda Bhd	277,142	0.1
32,300	Hong Leong Bank Bhd	176,166	0.1
104,700	IHH Healthcare Bhd	225,808	0.1
122,000	IOI Corp. Bhd	120,285	0.0
24,500	Kuala Lumpur Kepong Bhd	120,749	0.0
286,500	Malayan Banking Bhd	739,710	0.2
121,300	Maxis Bhd	113,211	0.0
61,700	MISC Bhd	118,565	0.0
171,300 <sup>(2)</sup>	MR DIY Group M Bhd	64,493	0.0
3,600	Nestle Malaysia Bhd	101,134	0.0
133,500	Petronas Chemicals Group Bhd	119,203	0.0
16,900	Petronas Dagangan Bhd	83,079	0.0
37,500	Petronas Gas Bhd	167,632	0.0
203,000	Press Metal Aluminium Holdings Bhd	356,028	0.1
766,300	Public Bank Bhd	856,793	0.2
88,200	QL Resources Bhd	82,375	0.0
85,500	RHB Bank Bhd	162,398	0.0
103,100	Sime Darby Plantation Bhd	145,580	0.0
124,000	Sunway Bhd	171,750	0.0
61,900	Telekom Malaysia Bhd	122,720	0.0
136,900	Tenaga Nasional Bhd	462,459	0.1
171,140	YTL Corp. Bhd	85,876	0.0
137,620	YTL Power International Bhd	112,083	0.0
		<b>6,271,859</b>	<b>1.2</b>
<b>Mexico: 2.0%</b>			
188,178 <sup>(4)</sup>	Alfa SAB de CV - Class A	164,587	0.0
924,907	America Movil SAB de CV	954,825	0.2
25,441 <sup>(4)</sup>	Arca Continental SAB de CV	274,790	0.1
785,994	Cemex SAB de CV	902,644	0.2
25,308	Coca-Cola Femsa SAB de CV	240,354	0.1
147,840	Fibra Uno Administracion SA de CV	222,160	0.0
86,740	Fomento Economico Mexicano SAB de CV	876,817	0.2
7,933	Gruma SAB de CV - Class B	136,364	0.0
14,695 <sup>(4)</sup>	Grupo Aeroportuario del Centro Norte SAB de CV	199,459	0.0
20,104 <sup>(4)</sup>	Grupo Aeroportuario del Pacifico SAB de CV - Class B	525,858	0.1
9,319	Grupo Aeroportuario del Sureste SAB de CV - Class B	300,630	0.1
65,171	Grupo Bimbo SAB de CV	213,527	0.0
29,341 <sup>(4)</sup>	Grupo Carso SAB de CV	192,788	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Mexico (continued)</b>			
15,000	Grupo Comercial Chedraui SA de CV	\$ 102,690	0.0
130,069	Grupo Financiero Banorte SAB de CV - Class O	1,205,093	0.2
85,412	Grupo Financiero Inbursa SAB de CV - Class O	205,947	0.0
159,898	Grupo Mexico SAB de CV	1,511,295	0.3
10,327 <sup>(1)</sup>	Industrias Penoles SAB de CV	542,504	0.1
70,449	Kimberly-Clark de Mexico SAB de CV - Class A	150,268	0.0
54,170	Prologis Property Mexico SA de CV	226,276	0.1
9,920 <sup>(4)</sup>	Promotora y Operadora de Infraestructura SAB de CV	147,212	0.0
4,609	Southern Copper Corp.	661,253	0.1
260,679	Wal-Mart de Mexico SAB de CV	810,808	0.2
		<b>10,768,149</b>	<b>2.0</b>
<b>Peru: 0.2%</b>			
9,048	Cia de Minas Buenaventura SAA, ADR	251,806	0.0
3,549	Credicorp Ltd.	1,018,563	0.2
		<b>1,270,369</b>	<b>0.2</b>
<b>Philippines: 0.4%</b>			
12,140	Ayala Corp.	96,571	0.0
351,500	Ayala Land, Inc.	134,013	0.0
104,535	Bank of the Philippine Islands	206,289	0.1
125,296	BDO Unibank, Inc.	286,162	0.1
52,030	International Container Terminal Services, Inc.	499,294	0.1
23,750	Jollibee Foods Corp.	72,546	0.0
14,330	Manila Electric Co.	139,811	0.0
92,710	Metropolitan Bank & Trust Co.	107,944	0.0
3,495	PLDT, Inc.	74,874	0.0
10,860	SM Investments Corp.	129,122	0.0
522,600	SM Prime Holdings, Inc.	202,085	0.1
		<b>1,948,711</b>	<b>0.4</b>
<b>Poland: 1.1%</b>			
40,433 <sup>(1)(2)</sup>	Allegro.eu SA	346,954	0.1
21,884 <sup>(1)</sup>	Bank Millennium SA	101,057	0.0
9,463	Bank Polska Kasa Opieki SA	536,757	0.1
478 <sup>(4)</sup>	Budimex SA	84,561	0.0
2,634 <sup>(1)(4)</sup>	CCC SA	87,373	0.0
3,287	CD Projekt SA	219,591	0.0
25,048 <sup>(1)(2)</sup>	Dino Polska SA	287,582	0.1
7,026 <sup>(1)</sup>	KGHM Polska Miedz SA	545,907	0.1
54	L.P. SA	312,025	0.1
780 <sup>(1)</sup>	mBank SA	230,674	0.0
47,030 <sup>(1)</sup>	PGE Polska Grupa Energetyczna SA	114,940	0.0
29,846	Polski Koncern Naftowy ORLEN SA	796,791	0.2

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Poland (continued)</b>			
44,719	Powszechna Kasa Oszczednosci Bank Polski SA	\$ 1,055,458	0.2
30,822	Powszechny Zaklad Ubezpiezen SA	570,498	0.1
2,102	Santander Bank Polska SA	317,754	0.1
16,242 <sup>(1)</sup>	Zabka Group SA	103,330	0.0
		<b>5,711,252</b>	<b>1.1</b>
<b>Qatar: 0.6%</b>			
87,356	Barwa Real Estate Co.	62,703	0.0
161,869	Commercial Bank PSQC	186,721	0.1
100,537	Dukhan Bank	96,533	0.0
76,558	Industries Qatar QSC	250,848	0.1
312,238	Masraf Al Rayan QSC	188,116	0.1
290,448	Mesaieed Petrochemical Holding Co.	87,160	0.0
42,384	Ooredoo QPSC	151,547	0.0
23,088	Qatar Electricity & Water Co. QSC	95,434	0.0
31,641	Qatar Fuel QSC	131,830	0.0
145,652	Qatar Gas Transport Co. Ltd.	179,575	0.0
52,619	Qatar International Islamic Bank QSC	165,184	0.0
94,209	Qatar Islamic Bank SAQ	619,987	0.1
239,746	Qatar National Bank QPSC	1,228,690	0.2
		<b>3,444,328</b>	<b>0.6</b>
<b>Romania: 0.0%</b>			
28,958	NEPI Rockcastle NV	255,044	0.0
<b>Saudi Arabia: 2.8%</b>			
8,085 <sup>(1)</sup>	ACWA Power Co.	391,648	0.1
18,321	Ades Holding Co.	85,119	0.0
100,343	Al Rajhi Bank	2,606,422	0.5
66,106	Alinma Bank	429,573	0.1
23,217	Almarai Co. JSC	267,886	0.1
47,650	Arab National Bank	274,700	0.1
38,849	Bank AlBilad	256,590	0.1
35,662 <sup>(1)</sup>	Bank Al-Jazira	105,897	0.0
64,191	Banque Saudi Fransi	287,900	0.1
4,334	Bupa Arabia for Cooperative Insurance Co.	160,570	0.0
3,824	Co. for Cooperative Insurance	119,283	0.0
1,680	Dallah Healthcare Co.	56,144	0.0
27,715 <sup>(1)</sup>	Dar Al Arkan Real Estate Development Co.	117,839	0.0
4,481	Dr Sulaiman Al Habib Medical Services Group Co.	307,032	0.1
1,273	Elm Co.	253,861	0.0
20,287	Etiihad Etisalat Co.	356,449	0.1
29,091 <sup>(1)</sup>	Jabal Omar Development Co.	114,401	0.0
29,735	Jarir Marketing Co.	101,313	0.0
4,877	Makkah Construction & Development Co.	103,435	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Saudi Arabia (continued)</b>			
4,841	Mouwasat Medical Services Co.	\$ 86,034	0.0
77,817	Riyad Bank	563,216	0.1
12,569	SABIC Agri-Nutrients Co.	370,599	0.1
19,381	Sahara International Petrochemical Co.	77,484	0.0
70,937 <sup>(1)</sup>	Saudi Arabian Mining Co.	1,152,263	0.2
306,040 <sup>(2)</sup>	Saudi Arabian Oil Co.	1,943,401	0.4
52,909	Saudi Awwal Bank	456,373	0.1
46,653	Saudi Basic Industries Corp.	638,077	0.1
38,608	Saudi Electricity Co.	144,605	0.0
31,586	Saudi Investment Bank	110,524	0.0
151,361	Saudi National Bank	1,528,622	0.3
1,885 <sup>(1)</sup>	Saudi Research & Media Group	62,556	0.0
2,641	Saudi Tadawul Group Holding Co.	98,788	0.0
104,151	Saudi Telecom Co.	1,192,720	0.2
15,032	Yanbu National Petrochemical Co.	110,106	0.0
		<b>14,931,430</b>	<b>2.8</b>
<b>South Africa: 3.2%</b>			
43,403	Absa Group Ltd.	627,298	0.1
13,653	Anglo American Platinum Ltd.	1,156,252	0.2
17,548	Bid Corp. Ltd.	447,040	0.1
17,056	Bidvest Group Ltd.	244,603	0.0
4,441	Capitec Bank Holdings Ltd.	1,114,784	0.2
12,193	Clicks Group Ltd.	248,450	0.0
27,833	Discovery Ltd.	382,502	0.1
257,372	FirstRand Ltd.	1,410,397	0.3
45,720	Gold Fields Ltd.	1,993,502	0.4
29,569	Harmony Gold Mining Co. Ltd.	593,216	0.1
46,874	Impala Platinum Holdings Ltd.	736,632	0.1
89,163	MTN Group Ltd.	912,824	0.2
39,902	Naspers Ltd. - Class N	2,661,125	0.5
23,734	Nedbank Group Ltd.	381,607	0.1
17,669	Northam Platinum Holdings Ltd.	358,556	0.1
41,845	OUTsurance Group Ltd.	181,076	0.0
182,442 <sup>(2)</sup>	Pepkor Holdings Ltd.	291,477	0.1
26,172	Remgro Ltd.	287,192	0.1
89,776	Sanlam Ltd.	533,940	0.1
29,517 <sup>(1)</sup>	Sasol Ltd.	188,332	0.0
24,379	Shoprite Holdings Ltd.	397,759	0.1
144,947 <sup>(1)</sup>	Sibanye Stillwater Ltd.	528,448	0.1
67,353	Standard Bank Group Ltd.	1,181,404	0.2
31,246	Vodacom Group Ltd.	266,629	0.0
		<b>17,125,045</b>	<b>3.2</b>
<b>South Korea: 8.4%</b>			
2,061 <sup>(1)</sup>	Alteogen, Inc.	643,097	0.1
1,461	Amorepacific Corp.	120,999	0.0
1,193	APR Corp./Korea	191,288	0.0
7,729	Celltrion, Inc.	969,861	0.2

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>South Korea (continued)</b>			
2,796	Coway Co. Ltd.	\$ 168,313	0.0
2,314	DB Insurance Co. Ltd.	210,121	0.0
2,634	Doosan Bobcat, Inc.	105,360	0.0
382	Doosan Co. Ltd.	207,640	0.0
22,983 <sup>(1)</sup>	Doosan Enerbility Co. Ltd.	1,202,105	0.2
2,531 <sup>(1)</sup>	Ecopro BM Co. Ltd.	257,464	0.1
5,343	Ecopro Co. Ltd.	336,581	0.1
14,292	Hana Financial Group, Inc.	932,504	0.2
1,225	Hanjin Kal Corp.	104,926	0.0
3,512	Hankook Tire & Technology Co. Ltd.	142,332	0.0
2,273	Hanmi Semiconductor Co. Ltd.	201,509	0.0
1,703	Hanwha Aerospace Co. Ltd.	1,112,144	0.2
6,944 <sup>(1)</sup>	Hanwha Ocean Co. Ltd.	548,301	0.1
3,855	Hanwha Systems Co. Ltd.	145,601	0.0
2,263	HD Hyundai Co. Ltd.	296,206	0.1
1,208	HD Hyundai Electric Co. Ltd.	648,754	0.1
1,873	HD Hyundai Heavy Industries Co. Ltd.	660,137	0.1
707	HD Hyundai Marine Solution Co. Ltd.	94,736	0.0
2,208	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	623,035	0.1
6,011 <sup>(1)</sup>	HLB, Inc.	211,835	0.0
11,700	HMM Co. Ltd.	166,402	0.0
1,198	HYBE Co. Ltd.	274,092	0.1
290	Hyosung Heavy Industries Corp.	358,249	0.1
1,872	Hyundai Glovis Co. Ltd.	234,975	0.1
3,049	Hyundai Mobis Co. Ltd.	791,159	0.2
3,909	Hyundai Rotem Co. Ltd.	509,814	0.1
12,663	Industrial Bank of Korea	184,063	0.0
15,937	Kakao Corp.	664,593	0.1
8,425	KakaoBank Corp.	126,302	0.0
18,532	KB Financial Group, Inc.	1,595,321	0.3
11,963	Kia Corp.	1,014,146	0.2
3,861	Korea Aerospace Industries Ltd.	305,918	0.1
13,251	Korea Electric Power Corp.	434,894	0.1
2,125	Korea Investment Holdings Co. Ltd.	239,265	0.1
202	Korea Zinc Co. Ltd.	183,834	0.0
8,966	Korean Air Lines Co. Ltd.	140,156	0.0
1,473 <sup>(1)</sup>	Krafton, Inc.	250,981	0.1
4,868	KT&G Corp.	480,194	0.1
2,549	LG Chem Ltd.	589,617	0.1
4,324	LG Corp.	242,263	0.1
16,568 <sup>(1)</sup>	LG Display Co. Ltd.	136,123	0.0
5,386	LG Electronics, Inc.	343,671	0.1
2,410 <sup>(1)</sup>	LG Energy Solution Ltd.	616,322	0.1
442	LG H&H Co. Ltd.	79,252	0.0
10,357	LG Uplus Corp.	105,831	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>South Korea (continued)</b>			
689	LIG Nex1 Co. Ltd.	\$ 200,748	0.0
784	LS Electric Co. Ltd.	251,163	0.1
4,100	Meritz Financial Group, Inc.	321,898	0.1
10,667	Mirae Asset Securities Co. Ltd.	173,036	0.0
7,226	NAVER Corp.	1,214,702	0.2
6,615	NH Investment & Securities Co. Ltd.	96,881	0.0
1,791 <sup>(1)</sup>	POSCO Future M Co. Ltd.	232,539	0.1
3,752	POSCO Holdings, Inc.	795,416	0.2
2,576	Posco International Corp.	88,808	0.0
592 <sup>(1)(2)</sup>	Samsung Biologics Co. Ltd.	695,117	0.1
4,381	Samsung C&T Corp.	727,654	0.1
3,006	Samsung Electro-Mechanics Co. Ltd.	531,996	0.1
1,538	Samsung Fire & Marine Insurance Co. Ltd.	530,621	0.1
36,127 <sup>(1)</sup>	Samsung Heavy Industries Co. Ltd.	604,126	0.1
4,123 <sup>(1)</sup>	Samsung Life Insurance Co. Ltd.	450,706	0.1
3,129	Samsung SDI Co. Ltd.	585,094	0.1
2,219	Samsung SDS Co. Ltd.	264,071	0.1
207	Samyang Foods Co. Ltd.	176,747	0.0
22,337	Shinhan Financial Group Co. Ltd.	1,189,440	0.2
1,591 <sup>(1)</sup>	SK Biopharmaceuticals Co. Ltd.	137,523	0.0
27,845	SK Hynix, Inc.	12,610,393	2.4
3,509	SK Innovation Co. Ltd.	246,285	0.1
4,754 <sup>(1)</sup>	SK Square Co. Ltd.	1,210,646	0.2
2,986	SK Telecom Co. Ltd.	110,866	0.0
1,873	SK, Inc.	334,246	0.1
2,281 <sup>(1)</sup>	S-Oil Corp.	131,244	0.0
33,485	Woori Financial Group, Inc.	649,924	0.1
2,934	Yuhan Corp.	228,391	0.1
		<b>44,992,567</b>	<b>8.4</b>
<b>Taiwan: 19.9%</b>			
26,000	Accton Technology Corp.	981,162	0.2
24,595	Advantech Co. Ltd.	224,877	0.0
4,000	Alchip Technologies Ltd.	446,502	0.1
171,000	ASE Technology Holding Co. Ltd.	1,348,322	0.3
117,000	Asia Cement Corp.	138,369	0.0
17,000	Asia Vital Components Co. Ltd.	815,909	0.2
2,000	ASPEED Technology, Inc.	460,141	0.1
37,000	Asustek Computer, Inc.	643,161	0.1
9,000	Bizlink Holding, Inc.	434,802	0.1
53,000 <sup>(1)</sup>	Caliway Biopharmaceuticals Co. Ltd.	261,578	0.1
28,000	Catcher Technology Co. Ltd.	185,019	0.0
493,000	Cathay Financial Holding Co. Ltd.	1,189,208	0.2

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Taiwan (continued)</b>			
76,742	Chailease Holding Co. Ltd.	\$ 257,240	0.1
313,187	Chang Hwa Commercial Bank Ltd.	203,658	0.0
87,000	Cheng Shin Rubber Industry Co. Ltd.	81,636	0.0
149,000	China Airlines Ltd.	95,656	0.0
814,280	China Development Financial Holding Corp.	446,420	0.1
596,000	China Steel Corp.	360,091	0.1
19,000	Chroma ATE, Inc.	469,936	0.1
195,000	Chunghwa Telecom Co. Ltd.	810,519	0.2
223,000	Compal Electronics, Inc.	215,409	0.0
867,000	CTBC Financial Holding Co. Ltd.	1,385,284	0.3
100,000	Delta Electronics, Inc.	3,050,396	0.6
45,000	E Ink Holdings, Inc.	282,732	0.1
750,182	E.Sun Financial Holding Co. Ltd.	805,800	0.2
10,000	Eclat Textile Co. Ltd.	122,346	0.0
15,000	Elite Material Co. Ltd.	785,879	0.1
3,000	eMemory Technology, Inc.	164,764	0.0
139,000	Eva Airways Corp.	161,633	0.0
51,000	Evergreen Marine Corp. Taiwan Ltd.	307,655	0.1
142,000	Far Eastern New Century Corp.	125,569	0.0
90,000	Far EasTone Telecommunications Co. Ltd.	252,727	0.1
24,720	Feng TAY Enterprise Co. Ltd.	91,548	0.0
587,988	First Financial Holding Co. Ltd.	549,812	0.1
179,000	Formosa Chemicals & Fibre Corp.	182,570	0.0
196,000	Formosa Plastics Corp.	243,054	0.0
8,350	Fortune Electric Co. Ltd.	202,562	0.0
431,285	Fubon Financial Holding Co. Ltd.	1,320,012	0.2
28,000	Gigabyte Technology Co. Ltd.	221,509	0.0
5,000	Global Unichip Corp.	336,186	0.1
13,000	Globalwafers Co. Ltd.	167,777	0.0
16,000	Gold Circuit Electronics Ltd.	349,506	0.1
642,000	Hon Hai Precision Industry Co. Ltd.	4,706,069	0.9
14,420	Hotai Motor Co. Ltd.	251,958	0.1
458,367	Hua Nan Financial Holdings Co. Ltd.	452,233	0.1
405,544	Innolux Corp.	220,084	0.0
12,000	International Games System Co. Ltd.	275,324	0.1
143,000	Inventec Corp.	195,009	0.0
4,000	Jentech Precision Industrial Co. Ltd.	348,778	0.1
3,000	King Slide Works Co. Ltd.	358,229	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Taiwan (continued)</b>			
55,000	King Yuan Electronics Co. Ltd.	\$ 432,953	0.1
5,000	Largan Precision Co. Ltd.	395,672	0.1
103,000	Lite-On Technology Corp.	535,839	0.1
4,000	Lotes Co. Ltd.	164,927	0.0
78,000	MediaTek, Inc.	3,541,605	0.7
610,756	Mega Financial Holding Co. Ltd.	777,753	0.1
266,000	Nan Ya Plastics Corp.	508,652	0.1
9,000	Nien Made Enterprise Co. Ltd.	103,371	0.0
30,000	Novatek Microelectronics Corp.	356,687	0.1
104,000	Pegatron Corp.	226,869	0.0
14,426	PharmaEssentia Corp.	215,493	0.0
28,000	President Chain Store Corp.	197,142	0.0
139,000	Quanta Computer, Inc.	1,200,527	0.2
26,000	Realtek Semiconductor Corp.	403,693	0.1
197,000	Shanghai Commercial & Savings Bank Ltd.	254,389	0.1
634,016	SinoPac Financial Holdings Co. Ltd.	576,820	0.1
1,099,245	Taishin Financial Holding Co. Ltd.	713,629	0.1
365,968	Taiwan Business Bank	186,407	0.0
349,000	Taiwan Cement Corp.	257,389	0.1
551,942	Taiwan Cooperative Financial Holding Co. Ltd.	426,794	0.1
78,000	Taiwan High Speed Rail Corp.	69,495	0.0
89,000	Taiwan Mobile Co. Ltd.	307,069	0.1
1,256,000	Taiwan Semiconductor Manufacturing Co. Ltd.	61,741,550	11.5
59,000	Teco Electric and Machinery Co. Ltd.	158,103	0.0
247,000	Uni-President Enterprises Corp.	605,630	0.1
586,000	United Microelectronics Corp.	915,089	0.2
54,477	Vanguard International Semiconductor Corp.	159,091	0.0
33,000	Wan Hai Lines Ltd.	82,483	0.0
151,000	Wistron Corp.	721,633	0.1
6,000	Wiwynn Corp.	854,800	0.2
86,908	Yageo Corp.	637,042	0.1
80,000	Yang Ming Marine Transport Corp.	141,456	0.0
544,838	Yuanta Financial Holding Co. Ltd.	680,808	0.1
35,000	Zhen Ding Technology Holding Ltd.	157,727	0.0
		<b>106,695,207</b>	<b>19.9</b>
<b>Thailand: 1.0%</b>			
52,500	Advanced Info Service PCL	521,331	0.1
225,400	Airports of Thailand PCL	378,145	0.1
572,900	Bangkok Dusit Medical Services PCL - Class F	350,875	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Thailand (continued)</b>			
30,300	Bumrungrad Hospital PCL	\$ 151,415	0.0
108,500	Central Pattana PCL	189,982	0.0
195,800	Charoen Pokphand Foods PCL	135,533	0.0
283,000	CP ALL PCL - Foreign	390,811	0.1
115,702	CP AXTRA PCL	57,589	0.0
159,356	Delta Electronics Thailand PCL	869,685	0.2
243,711 <sup>(1)</sup>	Gulf Development PCL	321,654	0.1
30,900	Kasikornbank PCL	190,583	0.0
183,600	Krung Thai Bank PCL	164,510	0.0
164,800	Minor International PCL	126,715	0.0
74,500	PTT Exploration & Production PCL	266,395	0.1
516,800	PTT PCL - Foreign	524,781	0.1
43,900	SCB X PCL - Foreign	193,479	0.0
34,400	Siam Cement PCL - Foreign	200,249	0.1
545,400	True Corp. PCL	188,476	0.0
		<b>5,222,208</b>	<b>1.0</b>
<b>Turkey: 0.4%</b>			
160,849	Akbank TAS	260,973	0.1
71,737	Aselsan Elektronik Sanayi Ve Ticaret AS	386,521	0.1
23,622	BIM Birlesik Magazalar AS	294,888	0.1
164,474	Eregli Demir ve Celik Fabrikalari TAS	91,144	0.0
35,599	Ford Otomotiv Sanayi AS	76,752	0.0
56,313	Haci Omer Sabanci Holding AS	110,285	0.0
38,341	KOC Holding AS	150,426	0.0
28,849	Turk Hava Yollari AO	180,234	0.0
62,025	Turkcell Iletisim Hizmetleri AS	134,299	0.0
441,725	Turkiye Is Bankasi AS - Class C	144,624	0.0
49,864	Turkiye Petrol Rafinerileri AS	213,911	0.1
172,446 <sup>(1)</sup>	Yapi ve Kredi Bankasi AS	145,206	0.0
		<b>2,189,263</b>	<b>0.4</b>
<b>United Arab Emirates: 1.4%</b>			
168,134	Abu Dhabi Commercial Bank PJSC	654,637	0.1
77,535	Abu Dhabi Islamic Bank PJSC	437,892	0.1
157,307	Abu Dhabi National Oil Co. for Distribution PJSC	167,040	0.0
169,553	ADNOC Drilling Co. PJSC	246,522	0.1
298,471	Adnoc Gas PLC	288,474	0.1
73,865	ADNOC Logistics & Services	119,049	0.0
203,734	Aldar Properties PJSC	482,186	0.1
144,541	Americana Restaurants International PLC	63,755	0.0
262,490	Dubai Electricity & Water Authority PJSC	197,790	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>United Arab Emirates (continued)</b>			
153,846	Dubai Islamic Bank PJSC	\$ 388,209	0.1
46,162	Emaar Development PJSC	190,349	0.0
341,595	Emaar Properties PJSC	1,303,712	0.3
98,412	Emirates NBD Bank PJSC	746,246	0.1
183,689	Emirates Telecommunications Group Co. PJSC	917,257	0.2
229,427	First Abu Dhabi Bank PJSC	1,089,431	0.2
180,978 <sup>(1)</sup>	Multiply Group PJSC	128,568	0.0
91,167	Salik Co. PJSC	157,623	0.0
		<b>7,578,740</b>	<b>1.4</b>
<b>United States: 0.3%</b>			
44,300 <sup>(1)</sup>	BeOne Medicines Ltd. - Class H	1,019,621	0.2
18,885 <sup>(1)</sup>	JBS NV - Class A	272,322	0.1
3,708 <sup>(1)</sup>	Legend Biotech Corp., ADR	80,612	0.0
		<b>1,372,555</b>	<b>0.3</b>
	Total Common Stock (Cost \$357,575,774)	<b>488,898,165</b>	<b>91.1</b>
<b>PREFERRED STOCK: 6.0%</b>			
<b>Brazil: 1.1%</b>			
283,821	Banco Bradesco SA - Preference Shares	942,142	0.2
89,923	Cia Energetica de Minas Gerais	183,793	0.0
70,604	Gerdau SA	262,716	0.0
281,418	Itau Unibanco Holding SA	2,014,693	0.4
305,198	Itausa SA	650,525	0.1
50,345 <sup>(1)</sup>	Localiza Rent a Car SA	399,590	0.1
239,099	Petroleo Brasileiro SA	1,344,775	0.3
		<b>5,798,234</b>	<b>1.1</b>
<b>Chile: 0.1%</b>			
7,474 <sup>(1)</sup>	Sociedad Quimica y Minera de Chile SA	<b>529,329</b>	<b>0.1</b>
<b>Colombia: 0.1%</b>			
36,618	Grupo Cibest SA	<b>612,569</b>	<b>0.1</b>
<b>India: 0.1%</b>			
62,430 <sup>(3)</sup>	TVS Motor Co. Ltd.	<b>514,855</b>	<b>0.1</b>
<b>South Korea: 4.6%</b>			
7,799	Hyundai Motor Co.	1,553,616	0.3
1,780	Hyundai Motor Co. - Second Preference Shares	262,968	0.0
282,871	Samsung Electronics Co. Ltd.	22,807,468	4.3
		<b>24,624,052</b>	<b>4.6</b>
	Total Preferred Stock (Cost \$20,382,863)	<b>32,079,039</b>	<b>6.0</b>

Shares		Value	Percentage of Net Assets
<b>RIGHT: 0.1%</b>			
<b>Taiwan: 0.1%</b>			
70,556	Unimicron Technology Corp.	\$ 486,969	0.1
	Total Right (Cost \$360,077)	<b>486,969</b>	<b>0.1</b>
	Total Long-Term Investments (Cost \$378,318,714)	<b>521,464,173</b>	<b>97.2</b>
<b>Principal Amount†</b>			
		<b>Value</b>	<b>Percentage of Net Assets</b>
<b>SHORT-TERM INVESTMENTS: 3.8%</b>			
<b>Repurchase Agreements: 0.9%</b>			
1,145,555 <sup>(5)</sup>	Cantor Fitzgerald Securities, Repurchase Agreement dated 12/31/2025, 3.850%, due 01/02/2026 (Repurchase Amount \$1,145,797, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.000%-7.003%, Market Value plus accrued interest \$1,168,466, due 12/01/30-11/20/75)	1,145,555	0.2
1,218,676 <sup>(5)</sup>	Citadel Securities LLC, Repurchase Agreement dated 12/31/2025, 3.940%, due 01/02/2026 (Repurchase Amount \$1,218,939, collateralized by various U.S. Government Securities, 0.000%-5.250%, Market Value plus accrued interest \$1,243,394, due 01/31/26-11/15/55)	1,218,676	0.2
1,145,555 <sup>(5)</sup>	Daiwa Capital Markets America Inc., Repurchase Agreement dated 12/31/2025, 3.820%, due 01/02/2026 (Repurchase Amount \$1,145,795, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.125%-6.500%, Market Value plus accrued interest \$1,168,466, due 10/15/26-12/20/55)	1,145,555	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS: (continued)</b>			
<b>Repurchase Agreements (continued)</b>			
307,064 <sup>(5)</sup>	Natwest Markets Securities Inc., Repurchase Agreement dated 12/31/2025, 3.840%, due 01/02/2026 (Repurchase Amount \$307,129, collateralized by various U.S. Government Securities, 0.625%-4.875%, Market Value plus accrued interest \$313,205, due 04/30/26-11/15/34)	\$ 307,064	0.1
1,145,555 <sup>(5)</sup>	Nomura Securities International, Inc., Repurchase Agreement dated 12/31/2025, 3.830%, due 01/02/2026 (Repurchase Amount \$1,145,795, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-6.500%, Market Value plus accrued interest \$1,168,466, due 01/15/26-03/15/67)	1,145,555	0.2
26,659 <sup>(5)</sup>	RBC Dominion Securities, Inc., Repurchase Agreement dated 12/31/2025, 3.810%, due 01/02/2026 (Repurchase Amount \$26,665, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-6.000%, Market Value plus accrued interest \$27,192, due 02/28/29-10/20/55)	26,659	0.0
	Total Repurchase Agreements (Cost \$4,989,064)	<b>4,989,064</b>	<b>0.9</b>
<b>Time Deposits: 0.0%</b>			
110,000 <sup>(5)</sup>	Royal Bank of Canada, 3.850%, 01/02/2026	110,000	0.0

Shares		Value	Percentage of Net Assets
<b>Mutual Funds: 2.9%</b>			
15,468,000 <sup>(6)</sup>	BlackRock Liquidity Funds, FedFund, Institutional Class, 3.650% (Cost \$15,468,000)	\$ 15,468,000	2.9
	Total Short-Term Investments (Cost \$20,567,064)	\$ 20,567,064	3.8
	<b>Total Investments in Securities (Cost \$398,885,778)</b>	<b>\$ 542,031,237</b>	<b>101.0</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(5,507,023)</b>	<b>(1.0)</b>
	<b>Net Assets</b>	<b>\$ 536,524,214</b>	<b>100.0</b>

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) For fair value measurement disclosure purposes, security is categorized as Level 3, whose value was determined using significant unobservable inputs.
- (4) Security, or a portion of the security, is on loan.
- (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, 2025.

	Percentage of Net Assets
<b>Sector Diversification</b>	
Information Technology	27.5%
Financials	21.8
Consumer Discretionary	11.4
Communication Services	9.1
Industrials	6.8
Materials	6.8
Energy	3.8
Consumer Staples	3.6
Health Care	3.0
Utilities	2.2
Real Estate	1.2
Short-Term Investments	3.8
Liabilities in Excess of Other Assets	(1.0)
<b>Net Assets</b>	<b>100.0%</b>

Portfolio holdings are subject to change daily.

**Fair Value Measurements<sup>^</sup>**

The following is a summary of the fair valuations according to the inputs used as of December 31, 2025 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, 2025
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock				
Australia	\$ —	\$ 2,214,312	\$ —	\$ 2,214,312
Brazil	16,428,928	—	—	16,428,928
Chile	2,407,793	—	—	2,407,793
China	9,873,093	132,510,815	106,073	142,489,981
Colombia	142,400	—	—	142,400
Czechia	—	822,573	—	822,573
Egypt	287,173	—	—	287,173
Greece	1,014,004	1,907,859	—	2,921,863
Hong Kong	195,099	244,537	—	439,636
Hungary	—	1,583,706	—	1,583,706
India	1,832,941	77,613,535	17,727	79,464,203
Indonesia	311,328	5,758,273	—	6,069,601
Kuwait	1,975,669	1,622,687	—	3,598,356
Luxembourg	250,913	—	—	250,913
Malaysia	760,934	5,510,925	—	6,271,859
Mexico	10,768,149	—	—	10,768,149
Peru	1,270,369	—	—	1,270,369
Philippines	881,822	1,066,889	—	1,948,711
Poland	—	5,711,252	—	5,711,252
Qatar	2,334,815	1,109,513	—	3,444,328
Romania	255,044	—	—	255,044
Saudi Arabia	2,795,237	12,136,193	—	14,931,430
South Africa	2,437,397	14,687,648	—	17,125,045
South Korea	1,438,544	43,554,023	—	44,992,567
Taiwan	1,258,033	105,437,174	—	106,695,207
Thailand	—	5,222,208	—	5,222,208
Turkey	—	2,189,263	—	2,189,263
United Arab Emirates	4,042,511	3,536,229	—	7,578,740
United States	352,934	1,019,621	—	1,372,555
Total Common Stock	<u>63,315,130</u>	<u>425,459,235</u>	<u>123,800</u>	<u>488,898,165</u>
Preferred Stock	6,940,132	24,624,052	514,855	32,079,039
Right	—	486,969	—	486,969
Short-Term Investments	15,468,000	5,099,064	—	20,567,064
Total Investments, at fair value	<u>\$ 85,723,262</u>	<u>\$ 455,669,320</u>	<u>\$ 638,655</u>	<u>\$ 542,031,237</u>
<b>Other Financial Instruments<sup>+</sup></b>				
Futures	348,777	—	—	348,777
Total Assets	<u>\$ 86,072,039</u>	<u>\$ 455,669,320</u>	<u>\$ 638,655</u>	<u>\$ 542,380,014</u>

<sup>^</sup> See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

<sup>#</sup> 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.

<sup>+</sup> 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, 2025, the following futures contracts were outstanding for Voya VACS Index Series EM Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation
<u>Long Contracts:</u>				
MSCI Emerging Markets Index	253	03/20/26	\$ 17,854,210	\$ 348,777
			<u>\$ 17,854,210</u>	<u>\$ 348,777</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, 2025 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>Asset Derivatives</u>		
Equity contracts	Variation margin receivable on futures contracts <sup>1</sup>	\$ 348,777
<b>Total Asset Derivatives</b>		<u>\$ 348,777</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, 2025 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>Total</u>
	<u>Futures</u>	<u>Total</u>	
Equity contracts	\$ —	\$ 986,531	\$ 986,531
Foreign exchange contracts	1,035	—	1,035
<b>Total</b>	<u>\$ 1,035</u>	<u>\$ 986,531</u>	<u>\$ 987,566</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	\$ 711,352
<b>Total</b>	<u>\$ 711,352</u>

At December 31, 2025, 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 \$407,540,827.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 156,712,838
Gross Unrealized Depreciation	(21,205,691)
<b>Net Unrealized Appreciation</b>	<u>\$ 135,507,147</u>

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 98.5%</b>			
<b>Australia: 6.9%</b>			
310,496	ANZ Group Holdings Ltd.	\$ 7,507,072	0.4
136,871	APA Group	817,835	0.0
57,778	Aristocrat Leisure Ltd.	2,236,847	0.1
20,221	ASX Ltd.	692,414	0.0
528,564	BHP Group Ltd. - Class DI	15,951,646	0.7
141,789	Brambles Ltd.	2,165,169	0.1
39,384	CAR Group Ltd.	806,637	0.0
6,806 <sup>(1)</sup>	Cochlear Ltd.	1,181,656	0.1
139,677	Coles Group Ltd.	1,996,446	0.1
174,158	Commonwealth Bank of Australia	18,589,511	0.9
54,174	Computershare Ltd.	1,227,780	0.1
50,490	CSL Ltd.	5,810,480	0.3
211,317	Evolution Mining Ltd.	1,768,462	0.1
176,236	Fortescue Metals Group Ltd.	2,577,017	0.1
1,046,127	Glencore PLC	5,718,801	0.3
212,802	Goodman Group	4,379,087	0.2
246,156	Insurance Australia Group Ltd.	1,306,406	0.1
231,637	Lottery Corp. Ltd.	795,899	0.0
94,272 <sup>(2)</sup>	Lynas Rare Earths Ltd.	773,168	0.0
37,682	Macquarie Group Ltd.	5,091,989	0.2
286,610	Medibank Pvt Ltd.	914,679	0.0
318,771	National Australia Bank Ltd.	8,962,830	0.4
141,452	Northern Star Resources Ltd.	2,489,230	0.1
179,287	Origin Energy Ltd.	1,369,130	0.1
5,982	Pro Medicus Ltd.	878,538	0.0
77,165	Qantas Airways Ltd.	533,110	0.0
157,167	QBE Insurance Group Ltd.	2,080,810	0.1
5,500	REA Group Ltd.	670,479	0.0
38,633	Rio Tinto Ltd.	3,768,878	0.2
117,468	Rio Tinto PLC	9,462,135	0.4
337,997	Santos Ltd.	1,388,221	0.1
542,874	Scentre Group	1,517,548	0.1
21,178	SGH Ltd.	653,641	0.0
540,611	Sigma Healthcare Ltd.	1,058,313	0.1
48,864	Sonic Healthcare Ltd.	735,746	0.0
468,269	South32 Ltd. - Class DI	1,108,446	0.1
252,097	Stockland	961,176	0.1
112,694	Suncorp Group Ltd.	1,322,929	0.1
413,437	Telstra Group Ltd.	1,341,426	0.1
324,094	Transurban Group	3,067,104	0.1
406,889	Vicinity Ltd.	692,732	0.0
35,585 <sup>(1)</sup>	Washington H Soul Pattinson & Co. Ltd.	880,494	0.0
118,097	Wesfarmers Ltd.	6,362,266	0.3
355,957	Westpac Banking Corp.	9,134,425	0.4
20,983	WiseTech Global Ltd.	953,985	0.1
197,848 <sup>(1)</sup>	Woodside Energy Group Ltd. (WDS)	3,084,976	0.1
127,132	Woolworths Group Ltd.	2,487,345	0.1
		<b>149,274,914</b>	<b>6.9</b>
<b>Austria: 0.3%</b>			
32,042	Erste Group Bank AG	3,842,135	0.2

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Austria (continued)</b>			
15,327	OMV AG	\$ 852,907	0.1
13,693	Raiffeisen Bank International AG	610,113	0.0
7,087 <sup>(1)</sup>	Verbund AG	514,596	0.0
		<b>5,819,751</b>	<b>0.3</b>
<b>Belgium: 0.8%</b>			
15,528	Ageas SA	1,087,904	0.1
102,869	Anheuser-Busch InBev SA	6,602,232	0.3
2,235 <sup>(1)</sup>	D'iereen Group	402,571	0.0
4,540	Elia Group SA	584,219	0.0
2,085	Financiere de Tubize SA	508,832	0.0
8,317	Groupe Bruxelles Lambert NV	739,584	0.0
23,900	KBC Group NV	3,112,637	0.2
42 <sup>(1)</sup>	Lotus Bakeries NV	386,594	0.0
1,719 <sup>(1)</sup>	Sofina SA	497,097	0.0
7,571 <sup>(1)</sup>	Syensqo SA	606,423	0.0
13,157	UCB SA	3,665,886	0.2
		<b>18,193,979</b>	<b>0.8</b>
<b>Brazil: 0.0%</b>			
17,231	Yara International ASA	705,127	0.0
<b>Chile: 0.1%</b>			
41,039	Antofagasta PLC	1,802,653	0.1
<b>China: 0.6%</b>			
385,000	BOC Hong Kong Holdings Ltd.	1,953,872	0.1
136,168	Prosus NV	8,431,374	0.4
140,000	SITC International Holdings Co. Ltd.	500,975	0.0
111,000 <sup>(1)</sup>	Wharf Holdings Ltd.	310,055	0.0
199,900	Wilmar International Ltd.	478,092	0.0
268,800	Yangzijiang Shipbuilding Holdings Ltd.	726,161	0.1
		<b>12,400,529</b>	<b>0.6</b>
<b>Denmark: 1.8%</b>			
9,784	Carlsberg AS - Class B	1,280,564	0.1
13,125	Coloplast A/S - Class B	1,125,275	0.1
69,519	Danske Bank A/S	3,471,521	0.2
10,012 <sup>(2)</sup>	Demant A/S	337,349	0.0
21,270	DSV A/S	5,356,988	0.3
6,348 <sup>(2)</sup>	Genmab A/S	1,967,779	0.1
335,171	Novo Nordisk A/S - Class B	16,999,363	0.8
36,671	Novozymes A/S - Class B	2,346,230	0.1
54,999 <sup>(2)(3)</sup>	Orsted AS	1,049,897	0.0
8,222	Pandora A/S	909,239	0.0
10,063	ROCKWOOL A/S - Class B	353,552	0.0
34,994	Tryg A/S	915,142	0.0
105,097	Vestas Wind Systems A/S	2,842,582	0.1
		<b>38,955,481</b>	<b>1.8</b>
<b>Finland: 1.2%</b>			
14,802	Elisa Oyj	655,962	0.0
46,689 <sup>(1)</sup>	Fortum Oyj	991,483	0.1
28,425	Kesko Oyj - Class B	641,390	0.0
35,373	Kone Oyj - Class B	2,505,925	0.1
69,017 <sup>(1)</sup>	Metso Oyj	1,200,837	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Finland (continued)</b>			
44,029	Neste Oyj	\$ 996,072	0.1
551,267	Nokia Oyj	3,554,054	0.2
51,867	Nordea Bank Abp - EUR	975,838	0.1
271,326	Nordea Bank Abp - SEK	5,104,310	0.2
11,369	Orion Oyj - Class B	848,213	0.0
251,977	Sampo Oyj - Class A	3,048,619	0.1
60,613 <sup>(1)</sup>	Stora Enso Oyj - Class R	756,791	0.0
54,922 <sup>(1)</sup>	UPM-Kymmene Oyj	1,587,762	0.1
52,344	Wartsila Oyj Abp	1,853,217	0.1
		<b>24,720,473</b>	<b>1.2</b>
<b>France: 9.0%</b>			
20,395	Accor SA	1,149,796	0.1
3,605 <sup>(1)</sup>	Aeroports de Paris	470,437	0.0
60,208	Air Liquide SA	11,316,319	0.5
61,840	Airbus SE	14,360,714	0.7
36,063 <sup>(2)</sup>	Alstom SA	1,063,926	0.1
6,413 <sup>(3)</sup>	Amundi SA	530,032	0.0
180,520	AXA SA	8,661,528	0.4
4,311	BioMerieux	557,820	0.0
104,602	BNP Paribas SA	9,896,074	0.5
73,085	Bolloré SE	410,740	0.0
19,958	Bouygues SA	1,037,523	0.1
35,426	Bureau Veritas SA	1,127,000	0.1
16,049	Capgemini SE	2,664,905	0.1
61,303	Carrefour SA	1,022,875	0.1
46,744	Cie de Saint-Gobain	4,753,481	0.2
69,775	Cie Generale des Etablissements Michelin SCA	2,312,773	0.1
5,808	Covivio SA/France	385,538	0.0
111,051	Credit Agricole SA	2,286,302	0.1
67,367	Danone SA	6,076,435	0.3
2,040	Dassault Aviation SA	654,035	0.0
69,803	Dassault Systemes SE	1,950,172	0.1
24,966 <sup>(1)</sup>	Edenred	551,897	0.0
7,139	Eiffage SA	1,022,871	0.1
190,081	Engie SA	4,993,299	0.2
31,330	EssilorLuxottica SA	9,906,470	0.5
4,795	Gecina SA - Class C	455,393	0.0
31,481	Getlink SE	581,108	0.0
3,296	Hermes International	8,183,466	0.4
3,925	Ipsen SA	547,653	0.0
7,747	Kering SA	2,707,091	0.1
22,390	Klepierre SA	885,866	0.0
11,569	La Francaise des Jeux SAEM	320,238	0.0
27,292	Legrand SA	4,057,300	0.2
24,997	L'Oreal SA	10,731,599	0.5
26,025	LVMH Moët Hennessy Louis Vuitton SE	19,615,950	0.9
193,783 <sup>(1)</sup>	Orange SA	3,233,569	0.2
21,003	Pernod Ricard SA	1,798,408	0.1
23,820	Publicis Groupe SA	2,473,650	0.1
20,004	Renault SA	828,010	0.0
23,341	Rexel SA	915,483	0.1
37,474	Safran SA	13,052,819	0.6
3,039	Sartorius Stedim Biotech	746,443	0.0
73,543	Societe Generale SA	5,920,500	0.3
9,207 <sup>(1)</sup>	Sodexo SA	471,729	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>France (continued)</b>			
9,645	Thales SA	\$ 2,601,888	0.1
206,676	TotalEnergies SE	13,474,848	0.6
12,671	Unibail-Rodamco-Westfield	1,377,930	0.1
65,613	Veolia Environnement SA	2,283,166	0.1
51,920	Vinci SA	7,304,258	0.3
		<b>193,731,327</b>	<b>9.0</b>
<b>Germany: 9.2%</b>			
17,796	Adidas AG	3,521,575	0.2
40,188	Allianz SE	18,581,997	0.9
92,885	BASF SE	4,887,473	0.2
102,241	Bayer AG	4,434,776	0.2
34,889	Bayerische Motoren Werke AG	3,772,529	0.2
10,099	Beiersdorf AG	1,109,043	0.1
12,772	Brenntag SE	741,338	0.0
76,270	Commerzbank AG	3,218,943	0.2
11,448	Continental AG	908,546	0.0
6,494	CTS Eventim AG & Co. KGaA	594,475	0.0
49,446	Daimler Truck Holding AG	2,141,630	0.1
192,618	Deutsche Bank AG	7,423,323	0.4
19,596	Deutsche Boerse AG	5,150,242	0.2
62,455	Deutsche Lufthansa AG	613,553	0.0
99,908	Deutsche Post AG, Reg	5,447,548	0.3
382,864	Deutsche Telekom AG, Reg	12,462,613	0.6
233,650	E.ON SE	4,424,139	0.2
26,673	Evonik Industries AG	416,261	0.0
22,902	Fresenius Medical Care AG & Co. KGaA	1,093,926	0.1
43,962	Fresenius SE & Co. KGaA	2,518,659	0.1
15,249	GEA Group AG	1,030,561	0.1
6,275	Hannover Rueck SE	1,952,660	0.1
13,927	Heidelberg Materials AG	3,610,669	0.2
6,611	Hensoldt AG	566,824	0.0
1,617	Hochtief AG	633,025	0.0
135,908	Infineon Technologies AG	5,929,790	0.3
7,549	Knorr-Bremse AG	837,502	0.0
7,865	LEG Immobilien SE	573,640	0.0
75,157	Mercedes-Benz Group AG	5,210,034	0.3
13,450	Merck KGaA	1,919,626	0.1
5,602	MTU Aero Engines AG	2,322,184	0.1
13,596	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,947,332	0.4
6,010	Nemetschek SE	650,223	0.0
532	Rational AG	410,752	0.0
4,787	Rheinmetall AG	8,733,367	0.4
65,800	RWE AG	3,486,530	0.2
108,673	SAP SE	26,404,088	1.2
7,805 <sup>(3)</sup>	Scout24 SE	783,933	0.0
79,093	Siemens AG, Reg	22,152,072	1.0
80,654 <sup>(2)</sup>	Siemens Energy AG	11,314,822	0.5
35,217 <sup>(3)</sup>	Siemens Healthineers AG	1,845,990	0.1
13,819	Symrise AG	1,119,635	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Germany (continued)</b>			
6,718	Talanx AG	\$ 892,411	0.0
78,747	Vonovia SE	2,266,286	0.1
23,368 <sup>(2)(3)</sup>	Zalando SE	689,520	0.0
		<b>197,746,065</b>	<b>9.2</b>
<b>Hong Kong: 1.8%</b>			
1,093,200	AIA Group Ltd.	11,252,410	0.5
200,500	CK Asset Holdings Ltd.	1,013,906	0.1
65,500	CK Infrastructure Holdings Ltd.	485,370	0.0
171,000	CLP Holdings Ltd.	1,529,578	0.1
5,918 <sup>(1)(2)</sup>	Futu Holdings Ltd., ADR	971,795	0.0
78,100	Hang Seng Bank Ltd.	1,540,724	0.1
151,000	Henderson Land Development Co. Ltd.	546,814	0.0
394,000	HKT Trust & HKT Ltd. - Stapled Security	583,419	0.0
1,165,000	Hong Kong & China Gas Co. Ltd.	1,050,220	0.1
125,300	Hong Kong Exchanges & Clearing Ltd.	6,555,866	0.3
113,000	Hongkong Land Holdings Ltd.	802,300	0.0
271,100	Link REIT	1,210,467	0.1
162,000	MTR Corp. Ltd.	620,448	0.0
144,000 <sup>(1)</sup>	Power Assets Holdings Ltd.	1,020,417	0.1
266,677	Prudential PLC	4,102,298	0.2
380,000	Sino Land Co. Ltd.	500,023	0.0
151,000	Sun Hung Kai Properties Ltd.	1,838,619	0.1
36,500 <sup>(1)</sup>	Swire Pacific Ltd. - Class A	294,239	0.0
152,500	Techtronic Industries Co. Ltd.	1,754,228	0.1
868,000 <sup>(3)</sup>	WH Group Ltd.	966,964	0.0
174,000	Wharf Real Estate Investment Co. Ltd.	549,942	0.0
		<b>39,190,047</b>	<b>1.8</b>
<b>Indonesia: 0.1%</b>			
16,900	Jardine Matheson Holdings Ltd.	1,153,021	0.1
<b>Ireland: 0.5%</b>			
18,362	AerCap Holdings NV	2,639,721	0.1
222,374	AIB Group PLC	2,377,253	0.1
99,298	Bank of Ireland Group PLC	1,899,102	0.1
16,878	Kerry Group PLC - Class A	1,542,356	0.1
15,989	Kingspan Group PLC	1,377,754	0.1
		<b>9,836,186</b>	<b>0.5</b>
<b>Israel: 0.9%</b>			
4,417	Azrieli Group Ltd.	500,783	0.0
130,148	Bank Hapoalim BM	2,943,566	0.1
154,971	Bank Leumi Le-Israel BM	3,415,205	0.2
8,938 <sup>(2)</sup>	Check Point Software Technologies Ltd.	1,658,535	0.1
2,895	Elbit Systems Ltd.	1,662,095	0.1
80,592	ICL Group Ltd.	463,430	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Israel (continued)</b>			
127,302	Israel Discount Bank Ltd. - Class A	\$ 1,351,889	0.1
16,232	Mizrahi Tefahot Bank Ltd.	1,134,085	0.1
6,426 <sup>(2)</sup>	Nice Ltd.	726,376	0.0
3,065 <sup>(2)</sup>	Nova Ltd.	1,024,608	0.0
23,807	Phoenix Financial Ltd.	984,635	0.0
119,352 <sup>(2)</sup>	Teva Pharmaceutical Industries Ltd., ADR	3,724,976	0.2
5,793 <sup>(2)</sup>	Wix.com Ltd.	601,835	0.0
		<b>20,192,018</b>	<b>0.9</b>
<b>Italy: 3.3%</b>			
88,708	Assicurazioni Generali SpA	3,706,963	0.2
23,271	Banca Mediolanum SpA	528,403	0.0
205,536	Banca Monte dei Paschi di Siena SpA	2,188,380	0.1
118,264	Banco BPM SpA	1,795,829	0.1
153,321	BPER Banca	2,071,744	0.1
22,698	Coca-Cola HBC AG - Class DI	1,174,244	0.1
64,069 <sup>(1)</sup>	Davide Campari-Milano NV	413,904	0.0
846,440	Enel SpA	8,800,710	0.4
212,865 <sup>(1)</sup>	Eni SpA	4,035,090	0.2
13,118	Ferrari NV	4,874,831	0.2
63,647	FinecoBank Banca Fineco SpA	1,649,063	0.1
27,559 <sup>(1)(3)</sup>	Infrastrutture Wireless Italiane SpA	255,036	0.0
1,482,267	Intesa Sanpaolo SpA	10,242,609	0.5
42,118	Leonardo SpA	2,409,170	0.1
24,309	Moncler SpA	1,553,835	0.1
54,572 <sup>(1)(3)</sup>	Nexi SpA	268,980	0.0
47,575 <sup>(1)(3)</sup>	Poste Italiane SpA	1,194,316	0.1
29,300	Prysmian SpA	2,922,887	0.1
11,970	Recordati Industria Chimica e Farmaceutica SpA	679,522	0.0
87,807	Ryanair Holdings PLC	3,027,371	0.1
209,859	Snam SpA	1,394,485	0.1
1,196,507 <sup>(2)</sup>	Telecom Italia SpA/Milano	718,805	0.0
146,426	Terna - Rete Elettrica Nazionale	1,557,781	0.1
145,897	UniCredit SpA	12,084,153	0.6
37,334	Unipol Gruppo SpA	895,703	0.0
		<b>70,443,814</b>	<b>3.3</b>
<b>Ivory Coast: 0.1%</b>			
20,101	Endeavour Mining PLC	1,050,223	0.1
<b>Japan: 21.9%</b>			
79,700	Advantest Corp.	10,077,899	0.5
231,700	Aeon Co. Ltd.	3,660,193	0.2
20,400 <sup>(1)</sup>	AGC, Inc.	676,540	0.0
51,300	Aisin Corp.	961,170	0.0
94,200	Ajinomoto Co., Inc.	1,991,388	0.1
15,800	ANA Holdings, Inc.	300,069	0.0
158,300	Asahi Group Holdings Ltd.	1,659,270	0.1
135,000	Asahi Kasei Corp.	1,199,981	0.1
72,600	Asics Corp.	1,742,870	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>				<b>COMMON STOCK: (continued)</b>			
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
188,300	Astellas Pharma, Inc.	\$ 2,506,182	0.1	124,900 <sup>(1)</sup>	Japan Tobacco, Inc.	\$ 4,489,194	0.2
60,900	Bandai Namco Holdings, Inc.	1,620,920	0.1	59,900 <sup>(1)</sup>	JFE Holdings, Inc.	763,659	0.0
118,800 <sup>(1)</sup>	Bridgestone Corp.	2,672,915	0.1	58,000	JX Advanced Metals Corp.	725,062	0.0
90,200 <sup>(1)</sup>	Canon, Inc.	2,668,892	0.1	44,000	Kajima Corp.	1,640,651	0.1
36,100	Capcom Co. Ltd.	838,568	0.0	98,600	Kansai Electric Power Co., Inc.	1,548,482	0.1
80,400	Central Japan Railway Co.	2,227,080	0.1	48,500	Kao Corp.	1,935,710	0.1
58,700 <sup>(1)</sup>	Chiba Bank Ltd.	655,111	0.0	15,700	Kawasaki Heavy Industries Ltd.	1,041,169	0.1
71,000	Chubu Electric Power Co., Inc.	1,093,863	0.1	36,600 <sup>(1)</sup>	Kawasaki Kisen Kaisha Ltd.	509,480	0.0
69,900	Chugai Pharmaceutical Co. Ltd.	3,667,064	0.2	305,100	KDDI Corp.	5,280,580	0.3
107,200	Concordia Financial Group Ltd.	886,224	0.0	20,200	Keyence Corp.	7,306,845	0.3
40,900	Dai Nippon Printing Co. Ltd.	704,052	0.0	70,600	Kikkoman Corp.	641,091	0.0
33,600	Daifuku Co. Ltd.	1,057,583	0.1	19,700 <sup>(2)</sup>	Kioxia Holdings Corp.	1,311,134	0.1
365,900	Dai-ichi Life Holdings, Inc.	3,040,837	0.1	80,900 <sup>(1)</sup>	Kirin Holdings Co. Ltd.	1,210,993	0.1
187,300	Daiichi Sankyo Co. Ltd.	3,977,232	0.2	15,700	Kobe Bussan Co. Ltd.	377,910	0.0
27,500	Daikin Industries Ltd.	3,517,025	0.2	99,000	Komatsu Ltd.	3,141,513	0.2
30,500	Daito Trust Construction Co. Ltd.	580,780	0.0	10,500	Konami Group Corp.	1,425,976	0.1
58,400	Daiwa House Industry Co. Ltd.	1,939,979	0.1	101,800 <sup>(1)</sup>	Kubota Corp.	1,442,575	0.1
138,800	Daiwa Securities Group, Inc.	1,216,415	0.1	133,600	Kyocera Corp.	1,872,900	0.1
181,800	Denso Corp.	2,511,043	0.1	24,600 <sup>(1)</sup>	Kyowa Kirin Co. Ltd.	395,930	0.0
9,600	Disco Corp.	2,924,758	0.1	8,300 <sup>(1)</sup>	Lasertec Corp.	1,581,504	0.1
100,300	East Japan Railway Co.	2,643,595	0.1	45,900	M3, Inc.	617,485	0.0
48,100	Ebara Corp.	1,133,706	0.1	23,300	Makita Corp.	706,199	0.0
27,300	Eisai Co. Ltd.	810,560	0.0	146,900	Marubeni Corp.	4,091,165	0.2
281,700	ENEOS Holdings, Inc.	1,993,057	0.1	34,200	MatsukiyoCocokara & Co.	592,125	0.0
97,100	FANUC Corp.	3,778,720	0.2	37,800	MINEBEA MITSUMI, Inc.	760,596	0.0
19,900	Fast Retailing Co. Ltd.	7,215,507	0.3	133,200	Mitsubishi Chemical Group Corp.	779,704	0.0
14,800	Fuji Electric Co. Ltd.	1,122,359	0.1	335,400	Mitsubishi Corp.	7,671,499	0.4
116,500	FUJIFILM Holdings Corp.	2,471,945	0.1	197,900	Mitsubishi Electric Corp.	5,770,142	0.3
26,200	Fujikura Ltd.	2,905,460	0.1	110,600	Mitsubishi Estate Co. Ltd.	2,687,041	0.1
183,200	Fujitsu Ltd.	5,034,870	0.2	91,600	Mitsubishi HC Capital, Inc.	766,257	0.0
25,000	Hankyu Hanshin Holdings, Inc.	628,768	0.0	333,500	Mitsubishi Heavy Industries Ltd.	8,141,549	0.4
1,800	Hikari Tsushin, Inc.	504,358	0.0	1,193,100	Mitsubishi UFJ Financial Group, Inc.	18,935,778	0.9
476,800	Hitachi Ltd.	14,953,197	0.7	257,000	Mitsui & Co. Ltd.	7,632,216	0.4
384,600	Honda Motor Co. Ltd.	3,774,723	0.2	275,100	Mitsui Fudosan Co. Ltd.	3,126,312	0.1
35,700	Hoya Corp.	5,414,605	0.3	35,900 <sup>(1)</sup>	Mitsui OSK Lines Ltd.	1,079,312	0.1
47,900 <sup>(1)</sup>	Hulic Co. Ltd.	524,082	0.0	259,100	Mizuho Financial Group, Inc.	9,455,741	0.4
80,500	Idemitsu Kosan Co. Ltd.	609,488	0.0	26,100	MonotaRO Co. Ltd.	415,596	0.0
107,000	IHI Corp.	1,881,124	0.1	133,900	MS&AD Insurance Group Holdings, Inc.	3,143,574	0.2
91,700	Inpex Corp.	1,834,049	0.1	173,600	Murata Manufacturing Co. Ltd.	3,587,957	0.2
55,700	Isuzu Motors Ltd.	869,317	0.0	134,900	NEC Corp.	4,564,410	0.2
618,500	ITOCHU Corp.	7,815,869	0.4	38,600	Nexon Co. Ltd.	942,863	0.0
14,200 <sup>(1)</sup>	Japan Airlines Co. Ltd.	263,349	0.0	86,900	NIDEC Corp.	1,179,930	0.1
103,300	Japan Exchange Group, Inc.	1,102,579	0.1	114,900	Nintendo Co. Ltd.	7,757,424	0.4
186,100	Japan Post Bank Co. Ltd.	2,619,744	0.1	810 <sup>(1)</sup>	Nippon Building Fund, Inc.	738,261	0.0
185,600	Japan Post Holdings Co. Ltd.	1,958,342	0.1	98,700	Nippon Paint Holdings Co. Ltd.	660,869	0.0
19,300	Japan Post Insurance Co. Ltd.	580,420	0.0				

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Japan (continued)</b>			
18,000	Nippon Sanso Holdings Corp.	\$ 537,733	0.0
503,300 <sup>(1)</sup>	Nippon Steel Corp.	2,059,531	0.1
3,109,800	Nippon Telegraph & Telephone Corp.	3,139,315	0.2
42,900 <sup>(1)</sup>	Nippon Yusen KK	1,389,599	0.1
231,900 <sup>(1)(2)</sup>	Nissan Motor Co. Ltd.	576,255	0.0
41,700	Nitori Holdings Co. Ltd.	727,838	0.0
70,600	Nitto Denko Corp.	1,680,966	0.1
312,800	Nomura Holdings, Inc.	2,605,771	0.1
39,300	Nomura Research Institute Ltd.	1,495,547	0.1
66,200	Obayashi Corp.	1,385,428	0.1
33,700	Obic Co. Ltd.	1,057,798	0.1
118,500	Olympus Corp.	1,502,492	0.1
4,000	Oracle Corp. Japan	336,196	0.0
112,400 <sup>(1)</sup>	Oriental Land Co. Ltd./ Japan	2,079,398	0.1
121,000	ORIX Corp.	3,538,921	0.2
37,300	Osaka Gas Co. Ltd.	1,296,058	0.1
23,700	Otsuka Corp.	488,353	0.0
45,200	Otsuka Holdings Co. Ltd.	2,556,477	0.1
198,400	Pan Pacific International Holdings Corp.	1,181,850	0.1
242,700	Panasonic Holdings Corp.	3,146,373	0.2
157,800 <sup>(2)</sup>	Rakuten Group, Inc.	1,011,178	0.1
146,500	Recruit Holdings Co. Ltd.	8,232,067	0.4
184,900	Renasas Electronics Corp.	2,532,548	0.1
216,100	Resona Holdings, Inc.	2,056,779	0.1
52,600	Ryohin Keikaku Co. Ltd.	928,782	0.0
18,600	Sanrio Co. Ltd.	581,998	0.0
58,400	SBI Holdings, Inc.	1,258,521	0.1
8,400	SCREEN Holdings Co. Ltd.	818,197	0.0
41,300	Secom Co. Ltd.	1,467,562	0.1
21,900	Seibu Holdings, Inc.	601,737	0.0
39,000	Sekisui Chemical Co. Ltd.	655,873	0.0
62,100 <sup>(1)</sup>	Sekisui House Ltd.	1,385,653	0.1
216,800	Seven & i Holdings Co. Ltd.	3,114,769	0.1
28,400 <sup>(1)</sup>	SG Holdings Co. Ltd.	259,904	0.0
24,600	Shimadzu Corp.	654,891	0.0
7,800	Shimano, Inc.	815,654	0.0
175,600	Shin-Etsu Chemical Co. Ltd.	5,454,339	0.3
78,700	Shionogi & Co. Ltd.	1,424,456	0.1
41,600 <sup>(1)</sup>	Shiseido Co. Ltd.	605,401	0.0
6,000	SMC Corp.	2,076,005	0.1
2,989,100	SoftBank Corp.	4,103,909	0.2
397,600	SoftBank Group Corp.	11,154,007	0.5
92,400	Sompo Holdings, Inc.	3,136,261	0.2
632,400 <sup>(2)</sup>	Sony Financial Group, Inc.	670,189	0.0
640,000	Sony Group Corp.	16,416,633	0.8
61,000	Subaru Corp.	1,313,405	0.1
113,500	Sumitomo Corp.	3,928,519	0.2
74,400	Sumitomo Electric Industries Ltd.	2,996,630	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Japan (continued)</b>			
25,700 <sup>(1)</sup>	Sumitomo Metal Mining Co. Ltd.	\$ 1,029,120	0.1
381,400	Sumitomo Mitsui Financial Group, Inc.	12,266,364	0.6
66,100	Sumitomo Mitsui Trust Holdings, Inc.	2,014,389	0.1
63,400	Sumitomo Realty & Development Co. Ltd.	1,591,717	0.1
14,500 <sup>(1)</sup>	Suntory Beverage & Food Ltd.	436,067	0.0
163,600	Suzuki Motor Corp.	2,446,715	0.1
52,400	Sysmex Corp.	514,578	0.0
48,100	T&D Holdings, Inc.	1,110,300	0.1
15,200	Taisei Corp.	1,440,518	0.1
165,600	Takeda Pharmaceutical Co. Ltd.	5,144,408	0.2
202,300	TDK Corp.	2,862,090	0.1
138,700	Terumo Corp.	2,016,029	0.1
22,100	TIS, Inc.	742,463	0.0
11,000	Toho Co. Ltd./Tokyo	560,393	0.0
191,200	Tokio Marine Holdings, Inc.	7,067,920	0.3
46,600	Tokyo Electron Ltd.	10,379,096	0.5
32,800	Tokyo Gas Co. Ltd.	1,300,338	0.1
30,200 <sup>(1)</sup>	Tokyo Metro Co. Ltd.	307,418	0.0
52,000	Tokyu Corp.	607,699	0.0
24,500	TOPPAN Holdings, Inc.	728,304	0.0
144,300	Toray Industries, Inc.	940,805	0.0
17,000 <sup>(1)</sup>	Toyota Industries Corp.	1,927,231	0.1
986,300	Toyota Motor Corp.	21,182,861	1.0
71,900	Toyota Tsusho Corp.	2,424,411	0.1
13,200 <sup>(1)(2)</sup>	Trend Micro, Inc./Japan	548,226	0.0
27,400	Tsuruha Holdings, Inc.	503,429	0.0
116,300	Unicharm Corp.	664,508	0.0
42,700	West Japan Railway Co.	850,804	0.0
95,400 <sup>(1)</sup>	Yamaha Motor Co. Ltd.	707,514	0.0
23,800	Yokogawa Electric Corp.	763,279	0.0
286,500	Z Holdings Corp.	762,362	0.0
10,000	Zensho Holdings Co. Ltd.	573,035	0.0
46,400	ZOZO, Inc.	382,653	0.0
		<b>470,700,869</b>	<b>21.9</b>
<b>Luxembourg: 0.2%</b>			
48,814	ArcelorMittal SA	2,241,513	0.1
22,125 <sup>(3)</sup>	CVC Capital Partners PLC	370,538	0.0
12,323	Eurofins Scientific SE	901,161	0.1
		<b>3,513,212</b>	<b>0.2</b>
<b>Macao: 0.1%</b>			
205,000	Galaxy Entertainment Group Ltd.	1,010,818	0.1
252,800	Sands China Ltd.	637,668	0.0
		<b>1,648,486</b>	<b>0.1</b>
<b>Mexico: 0.0%</b>			
23,007	Fresnillo PLC	1,025,889	0.0
<b>Netherlands: 4.5%</b>			
60,687 <sup>(3)</sup>	ABN AMRO Bank NV	2,120,334	0.1
2,625 <sup>(2)(3)</sup>	Adyen NV	4,233,004	0.2
17,800	Akzo Nobel NV	1,238,532	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Netherlands (continued)</b>			
6,407 <sup>(2)</sup>	Argenx SE	\$ 5,404,579	0.3
4,877	ASM International, N.V.	2,952,509	0.1
40,395	ASML Holding NV	43,526,376	2.0
16,322	ASR Nederland NV	1,161,322	0.1
7,600	BE Semiconductor Industries NV	1,188,153	0.1
7,926 <sup>(3)</sup>	Euronext NV	1,190,626	0.1
9,731	EXOR NV	826,591	0.0
13,489	Heineken Holding NV	987,756	0.1
29,972	Heineken NV	2,472,894	0.1
6,151 <sup>(1)</sup>	IMCD NV	558,279	0.0
314,453	ING Groep NV	8,838,708	0.4
17,782	JDE Peet's NV	665,009	0.0
93,345	Koninklijke Ahold Delhaize NV	3,827,784	0.2
404,722	Koninklijke KPN NV	1,891,149	0.1
80,169	Koninklijke Philips, N.V.	2,182,935	0.1
51,101 <sup>(2)</sup>	Magnum Ice Cream Co. NV	811,435	0.0
27,995	NN Group NV	2,159,661	0.1
11,294 <sup>(1)</sup>	Randstad NV	428,777	0.0
114,530 <sup>(1)</sup>	Universal Music Group NV	2,985,775	0.1
24,198	Wolters Kluwer NV	2,506,341	0.1
22,076 <sup>(1)(2)</sup>	Yandex NV - Class A	1,847,872	0.1
		<b>96,006,401</b>	<b>4.5</b>
<b>New Zealand: 0.2%</b>			
176,396	Auckland International Airport Ltd.	845,997	0.0
87,897	Contact Energy Ltd.	467,599	0.0
61,117	Fisher & Paykel Healthcare Corp. Ltd.	1,327,889	0.1
96,849	Infratil Ltd.	618,011	0.0
137,279	Meridian Energy Ltd.	443,384	0.0
17,219 <sup>(2)</sup>	Xero Ltd.	1,304,410	0.1
		<b>5,007,290</b>	<b>0.2</b>
<b>Norway: 0.5%</b>			
32,887	Aker BP ASA	836,848	0.0
92,265	DNB Bank ASA	2,570,575	0.1
79,826	Equinor ASA	1,882,443	0.1
20,814	Gjensidige Forsikring ASA	622,096	0.0
45,771	Kongsberg Gruppen ASA	1,172,895	0.1
48,434	Mowi ASA	1,165,076	0.1
144,131	Norsk Hydro ASA	1,112,572	0.1
72,953	Orkla ASA	812,386	0.0
7,045	Salmar ASA	430,577	0.0
64,082	Telenor ASA	932,037	0.0
		<b>11,537,505</b>	<b>0.5</b>
<b>Poland: 0.0%</b>			
26,018 <sup>(1)(2)</sup>	InPost SA	319,728	0.0
<b>Portugal: 0.2%</b>			
786,459	Banco Comercial Portugues SA - Class R	827,872	0.1
326,574	EDP - Energias de Portugal SA	1,504,129	0.1
43,423	Galp Energia SGPS SA	747,758	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Portugal (continued)</b>			
29,471	Jeronimo Martins SGPS SA	\$ 701,301	0.0
		<b>3,781,060</b>	<b>0.2</b>
<b>Singapore: 1.7%</b>			
407,700	CapitaLand Ascendas REIT	896,358	0.0
633,435	CapitaLand Integrated Commercial Trust	1,175,684	0.1
243,700 <sup>(1)</sup>	CapitaLand Investment Ltd./Singapore	512,874	0.0
221,460	DBS Group Holdings Ltd.	9,700,979	0.4
246,834 <sup>(2)</sup>	Grab Holdings Ltd. - Class A	1,231,702	0.1
151,600	Keppel Corp. Ltd.	1,218,813	0.1
352,400	Oversea-Chinese Banking Corp. Ltd.	5,414,000	0.3
39,812 <sup>(2)</sup>	Sea Ltd., ADR	5,078,817	0.2
93,000	Sembcorp Industries Ltd.	434,739	0.0
162,900	Singapore Airlines Ltd.	808,793	0.0
89,200	Singapore Exchange Ltd.	1,174,223	0.1
162,500 <sup>(1)</sup>	Singapore Technologies Engineering Ltd.	1,061,791	0.0
773,400	Singapore Telecommunications Ltd.	2,736,288	0.1
70,464	STMicroelectronics NV	1,841,583	0.1
130,400	United Overseas Bank Ltd.	3,551,513	0.2
		<b>36,838,157</b>	<b>1.7</b>
<b>South Africa: 0.2%</b>			
116,470	Anglo American PLC	4,817,475	0.2
<b>South Korea: 0.0%</b>			
20,174 <sup>(2)(3)</sup>	Delivery Hero SE	531,786	0.0
<b>Spain: 3.7%</b>			
2,569 <sup>(1)</sup>	Acciona SA	559,115	0.0
18,377	ACS Actividades de Construccion y Servicios SA	1,824,197	0.1
78,053 <sup>(3)</sup>	Aena SME SA	2,180,866	0.1
46,884	Amadeus IT Group SA	3,469,929	0.2
599,787	Banco Bilbao Vizcaya Argentaria SA	14,069,319	0.7
522,816 <sup>(1)</sup>	Banco de Sabadell SA	2,060,337	0.1
1,549,121	Banco Santander SA	18,233,892	0.8
70,159	Bankinter SA	1,162,898	0.1
405,568	CaixaBank SA	4,958,519	0.2
51,466 <sup>(3)</sup>	Cellnex Telecom SA	1,657,289	0.1
32,814	EDP Renovaveis SA	463,408	0.0
33,055	Endesa SA	1,189,859	0.1
31,043 <sup>(1)</sup>	Grifols SA	388,027	0.0
660,552	Iberdrola SA	14,303,176	0.7
113,523	Industria de Diseno Textil SA	7,488,500	0.3
96,147	Mapfre SA	482,484	0.0
25,227	Naturgy Energy Group SA	768,120	0.0
42,233	Red Electrica Corp. SA	752,877	0.0
117,430 <sup>(1)</sup>	Repsol SA	2,191,056	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Spain (continued)</b>			
383,562 <sup>(1)</sup>	Telefonica SA	\$ 1,574,501	0.1
		<b>79,778,369</b>	<b>3.7</b>
<b>Sweden: 3.2%</b>			
27,051	AddTech AB - Class B	952,699	0.1
30,111	Alfa Laval AB	1,509,807	0.1
104,309	Assa Abloy AB - Class B	4,029,546	0.2
279,539	Atlas Copco AB - Class A	4,976,515	0.2
162,441	Atlas Copco AB - Class B	2,596,898	0.1
42,561 <sup>(1)</sup>	Beijer Ref AB	683,012	0.0
29,579 <sup>(2)</sup>	Boliden AB	1,638,567	0.1
68,584 <sup>(1)</sup>	Epiroc AB - Class A	1,546,012	0.1
40,585	Epiroc AB - Class B	816,513	0.0
51,395 <sup>(1)</sup>	EQT AB	2,007,799	0.1
62,739	Essity AB - Class B	1,803,832	0.1
13,831 <sup>(1)(3)</sup>	Evolution AB	939,146	0.1
74,723 <sup>(1)(2)</sup>	Fastighets AB Balder	551,554	0.0
51,362 <sup>(1)</sup>	H & M Hennes & Mauritz AB - Class B	1,029,494	0.1
216,069	Hexagon AB - Class B	2,545,013	0.1
6,936 <sup>(1)</sup>	Holmen AB - Class B	266,055	0.0
12,321	Industrivarden AB - Class A	551,960	0.0
16,245 <sup>(1)</sup>	Industrivarden AB - Class C	727,179	0.0
28,436	Indutrade AB	737,084	0.0
15,409	Investment AB Latour - Class B	374,358	0.0
189,609	Investor AB - Class B	6,756,830	0.3
7,909	L E Lundbergforetagen AB - Class B	436,667	0.0
24,260	Lifco AB - Class B	919,424	0.0
157,718 <sup>(1)</sup>	Nibe Industrier AB - Class B	602,859	0.0
33,335 <sup>(1)</sup>	Saab AB - Class B	1,934,104	0.1
22,874	Sagax AB - Class B	489,228	0.0
110,963	Sandvik AB	3,584,226	0.2
51,183 <sup>(1)</sup>	Securitas AB - Class B	813,969	0.0
157,553	Skandinaviska Enskilda Banken AB - Class A	3,321,799	0.2
35,417	Skanska AB - Class B	965,054	0.1
35,502 <sup>(1)</sup>	SKF AB - Class B	939,697	0.1
63,223 <sup>(1)</sup>	Svenska Cellulosa AB SCA - Class B	838,453	0.0
151,795	Svenska Handelsbanken AB - Class A	2,199,137	0.1
88,356	Swedbank AB - Class A	3,065,516	0.1
20,458 <sup>(2)</sup>	Swedish Orphan Biovitrum AB	734,178	0.0
56,975	Tele2 AB - Class B	954,707	0.1
291,255	Telefonaktiebolaget LM Ericsson - Class B	2,834,505	0.1
245,530 <sup>(1)</sup>	Telia Co. AB	1,049,387	0.1
21,108	Trelleborg AB - Class B	892,268	0.0
165,363 <sup>(1)</sup>	Volvo AB - Class B	5,262,618	0.3
		<b>68,877,669</b>	<b>3.2</b>
<b>Switzerland: 4.9%</b>			
163,111	ABB Ltd., Reg	12,024,143	0.6
3,135 <sup>(1)</sup>	Banque Cantonale Vaudoise	396,326	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Switzerland (continued)</b>			
371 <sup>(1)</sup>	Barry Callebaut AG	\$ 606,552	0.0
1,024	Belimo Holding AG	1,000,513	0.0
2,198	BKW AG	466,219	0.0
11	Chocoladefabriken Lindt & Spruengli AG	1,613,217	0.1
98	Chocoladefabriken Lindt & Spruengli AG - Class PC	1,431,964	0.1
55,946	Cie Financiere Richemont SA	12,064,813	0.6
17,972	DSM-Firmenich AG	1,449,797	0.1
9,148	Dufry AG, Reg	539,548	0.0
730	EMS-Chemie Holding AG	503,577	0.0
16,093	Galderma Group AG	3,277,064	0.2
3,530	Geberit AG, Reg	2,741,479	0.1
961	Givaudan SA, Reg	3,801,956	0.2
8,273 <sup>(1)</sup>	Helvetia Holding AG	2,175,907	0.1
21,439	Julius Baer Group Ltd.	1,675,047	0.1
5,027	Kuehne + Nagel International AG	1,078,067	0.0
15,896	Logitech International SA	1,613,731	0.1
7,309	Lonza Group AG	4,927,873	0.2
2,362	Partners Group Holding AG	2,898,131	0.1
43,501	Sandoz Group AG	3,158,441	0.1
4,237	Schindler Holding AG	1,593,388	0.1
2,443	Schindler Holding AG (SCHN)	864,436	0.0
17,230	SGS SA	1,976,414	0.1
15,866	Sika AG, Reg	3,221,203	0.1
5,275	Sonova Holding AG, Reg	1,364,467	0.1
11,616	Straumann Holding AG	1,356,794	0.1
3,011 <sup>(1)</sup>	Swatch Group AG - Class BR	633,081	0.0
2,969	Swiss Life Holding AG	3,419,827	0.2
8,350	Swiss Prime Site AG	1,296,486	0.1
2,696	Swisscom AG, Reg	1,958,259	0.1
330,372	UBS Group AG	15,254,796	0.7
2,810 <sup>(3)</sup>	VAT Group AG	1,349,081	0.1
15,231	Zurich Insurance Group AG	11,525,339	0.5
		<b>105,257,936</b>	<b>4.9</b>
<b>United Kingdom: 11.2%</b>			
103,376	3i Group PLC	4,532,901	0.2
27,096	Admiral Group PLC	1,159,105	0.1
43,873	Ashtead Group PLC	2,991,215	0.1
33,525	Associated British Foods PLC	957,582	0.1
161,382	AstraZeneca PLC	29,865,138	1.4
90,040 <sup>(3)</sup>	Auto Trader Group PLC	710,355	0.0
318,149	Aviva PLC	2,925,345	0.1
312,726	BAE Systems PLC	7,197,380	0.3
1,453,119	Barclays PLC	9,301,568	0.4
141,503	Barratt Developments PLC	726,925	0.0
227,507	British American Tobacco PLC	12,897,474	0.6
622,395	BT Group PLC	1,541,942	0.1
33,804	Bunzl PLC	943,939	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>United Kingdom (continued)</b>			
491,233	Centrica PLC	\$ 1,120,037	0.1
279,000	CK Hutchison Holdings Ltd.	1,896,771	0.1
21,627	Coca-Cola European Partners PLC - USD	1,961,569	0.1
176,652	Compass Group PLC	5,597,207	0.3
8,876	DCC PLC	552,961	0.0
231,701	Diageo PLC	4,992,655	0.2
63,235	Entain PLC	650,006	0.0
39,510	Halma PLC	1,875,330	0.1
17,319	Hikma Pharmaceuticals PLC	361,047	0.0
1,791,534	HSBC Holdings PLC	28,191,371	1.3
79,648	Imperial Brands PLC	3,344,422	0.2
134,698	Informa PLC	1,598,216	0.1
15,067	InterContinental Hotels Group PLC	2,117,340	0.1
122,990	International Consolidated Airlines Group SA - Class DI	682,890	0.0
16,069	Intertek Group PLC	996,541	0.1
178,887 <sup>(1)</sup>	J Sainsbury PLC	783,672	0.0
250,067	JD Sports Fashion PLC	283,447	0.0
180,973	Kingfisher PLC	761,813	0.0
73,654	Land Securities Group PLC	615,861	0.0
592,936	Legal & General Group PLC	2,086,887	0.1
6,161,247	Lloyds Banking Group PLC	8,149,536	0.4
48,623	London Stock Exchange Group PLC	5,848,767	0.3
237,773	M&G PLC	915,378	0.0
214,079	Marks & Spencer Group PLC	952,656	0.0
131,323	Melrose Industries PLC	1,035,733	0.1
516,340	National Grid PLC	7,919,843	0.4
836,220	NatWest Group PLC	7,335,531	0.3
12,105	Next PLC	2,228,524	0.1
59,994	Pearson PLC	848,254	0.0
73,126	Phoenix Group Holdings PLC	723,933	0.0
70,260	Reckitt Benckiser Group PLC	5,685,372	0.3
189,943	RELX PLC	7,652,171	0.4
262,886	Rentokil Initial PLC	1,568,501	0.1
875,895	Rolls-Royce Holdings PLC	13,546,291	0.6
100,263	Sage Group PLC	1,458,269	0.1
75,432	Schroders PLC	412,345	0.0
133,816	Segro PLC	1,296,422	0.1
28,197	Severn Trent PLC	1,058,823	0.1
83,896	Smith & Nephew PLC	1,395,265	0.1
33,967	Smiths Group PLC	1,074,381	0.1
7,661	Spirax-Sarco Engineering PLC	700,190	0.0
125,495	SSE PLC	3,679,238	0.2
202,530	Standard Chartered PLC	4,941,803	0.2
676,477	Tesco PLC	4,022,878	0.2
226,425	Unilever PLC	14,793,918	0.7

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>United Kingdom (continued)</b>			
70,964	United Utilities Group PLC	\$ 1,140,134	0.1
1,993,084	Vodafone Group PLC	2,656,790	0.1
18,003	Whitbread PLC	617,054	0.0
69,337 <sup>(2)</sup>	Wise PLC - Class A	830,656	0.0
		<b>240,709,568</b>	<b>11.2</b>
<b>United States: 9.4%</b>			
137,606	Aegon Ltd.	1,070,065	0.1
52,004	Alcon, Inc.	4,114,978	0.2
305	AP Moller - Maersk A/S - Class A	699,595	0.0
411 <sup>(1)</sup>	AP Moller - Maersk A/S - Class B	943,061	0.1
1,637,364	BP PLC	9,549,012	0.5
8,019	Buzzi Unicem SpA	484,757	0.0
5,253 <sup>(2)</sup>	CyberArk Software Ltd.	2,343,153	0.1
95,491	Experian PLC	4,305,347	0.2
53,454	Ferrovial SE	3,463,318	0.2
423,015	GSK PLC	10,371,112	0.5
926,891	Haleon PLC	4,683,916	0.2
53,095	Holcim AG	5,168,815	0.2
4,491 <sup>(2)</sup>	Monday.com Ltd.	662,692	0.0
268,139	Nestle SA	26,615,242	1.2
197,856	Novartis AG, Reg	27,263,764	1.3
22,563	QIAGEN NV	1,026,095	0.1
73,116	Roche Holding AG	30,194,735	1.4
3,331	Roche Holding AG - Class BR	1,406,635	0.1
114,969	Sanofi	11,123,839	0.5
57,058	Schneider Electric SE	15,609,639	0.7
602,813	Shell PLC	22,214,934	1.0
16,273 <sup>(2)</sup>	Spotify Technology SA	9,449,894	0.4
209,842	Stellantis NV (STLAM)	2,297,915	0.1
31,092	Swiss Re AG	5,179,606	0.3
39,047	Tenaris SA	753,445	0.0
		<b>200,995,564</b>	<b>9.4</b>
	Total Common Stock (Cost \$1,575,914,639)	<b>2,116,562,572</b>	<b>98.5</b>
<b>PREFERRED STOCK: 0.3%</b>			
<b>Germany: 0.3%</b>			
11,851 <sup>(1)(3)</sup>	Dr Ing hc F Porsche AG	631,211	0.0
27,502	Henkel AG & Co. KGaA	2,184,493	0.1
15,936	Porsche Automobil Holding SE	743,500	0.0
2,727	Sartorius AG	785,278	0.1
21,460	Volkswagen AG	2,618,949	0.1
		<b>6,963,431</b>	<b>0.3</b>
	Total Preferred Stock (Cost \$7,816,662)	<b>6,963,431</b>	<b>0.3</b>
	Total Long-Term Investments (Cost \$1,583,731,301)	<b>2,123,526,003</b>	<b>98.8</b>

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets	Principal Amount†		Value	Percentage of Net Assets	
<b>SHORT-TERM INVESTMENTS: 4.3%</b>				<b>SHORT-TERM INVESTMENTS: (continued)</b>				
<b>Certificates of Deposits: 0.7%</b>				<b>Commercial Paper (continued)</b>				
900,000 <sup>(4)</sup>	Bank of America N.A., 4.540%, 02/09/2026	\$ 900,318	0.0	950,000 <sup>(4)</sup>	HSBC Bank PLC, 4.000%, 06/17/2026	\$ 951,192	0.1	
900,000 <sup>(4)</sup>	BNP Paribas S.A., 4.234%, 02/26/2026	900,403	0.0	500,000 <sup>(4)</sup>	Lloyds Bank PLC, 4.540%, 02/06/2026	500,057	0.0	
1,000,000 <sup>(4)</sup>	Canadian Imperial Bank of Commerce, 4.275%, 02/04/2026	1,000,220	0.1	950,000 <sup>(4)</sup>	Macquarie Bank Ltd., 3.920%, 04/07/2026	950,192	0.1	
900,000 <sup>(4)</sup>	Credit Agricole Corporate and Investment Bank, 4.276%, 04/14/2026	900,743	0.1	900,000 <sup>(4)</sup>	National Australia Bank Ltd., 4.480%, 01/20/2026	900,064	0.0	
900,000 <sup>(4)</sup>	Credit Industriel et Commercial S.A., 3.980%, 06/09/2026	900,172	0.0	900,000 <sup>(4)</sup>	National Bank of Canada, 4.650%, 02/04/2026	900,186	0.1	
900,000 <sup>(4)</sup>	DZ Bank AG, 4.161%, 02/13/2026	900,112	0.0	900,000 <sup>(4)</sup>	Royal Bank of Canada, 4.320%, 03/10/2026	900,003	0.0	
950,000 <sup>(4)</sup>	Landesbank Baden- Wuerttemberg, 4.199%, 05/18/2026	951,022	0.1	950,000 <sup>(4)</sup>	Sumitomo Mitsui Trust Bank Ltd., 3.850%, 03/30/2026	941,052	0.1	
900,000 <sup>(4)</sup>	Landesbank Hessen Thueringen Girozentrale, 4.390%, 01/21/2026	900,327	0.0	900,000 <sup>(4)</sup>	TotalEnergies Capital S.A., 4.380%, 01/20/2026	898,134	0.0	
900,000 <sup>(4)</sup>	Mitsubishi UFJ Trust & Banking Corp., 4.463%, 03/11/2026	900,375	0.0	550,000 <sup>(4)</sup>	United Overseas Bank Ltd., 4.010%, 01/14/2026	550,009	0.0	
900,000 <sup>(4)(5)</sup>	Mizuho Bank Ltd., 3.990%, (SOFRRATE + 0.250%), 01/27/2026	900,110	0.0	950,000 <sup>(4)</sup>	Westpac Banking Corp., 3.820%, 01/02/2026	950,011	0.1	
550,000 <sup>(4)</sup>	Natixis S.A., 4.188%, 05/04/2026	550,071	0.0	<b>Total Commercial Paper (Cost \$11,141,279)</b>			<b>11,141,279</b>	<b>0.5</b>
900,000 <sup>(4)</sup>	Oversea Chinese Banking Corp. Ltd., 4.202%, 05/22/2026	901,006	0.1	<b>Repurchase Agreements: 2.2%</b>				
950,000 <sup>(4)</sup>	Societe Generale S.A., 4.030%, 02/17/2026	950,520	0.1	17,389,000 <sup>(4)</sup>	Citadel Securities LLC, Repurchase Agreement dated 12/31/2025, 3.940%, due 01/02/2026 (Repurchase Amount \$17,392,754, collateralized by various U.S. Government Securities, 0.000%- 5.250%, Market Value plus accrued interest \$17,741,696, due 01/31/26-11/15/55)	17,389,000	0.8	
950,000 <sup>(4)(5)</sup>	Standard Chartered Bank, 4.070%, (SOFRRATE + 0.380%), 01/22/2026	950,173	0.1	2,101,312 <sup>(4)</sup>	Jefferies LLC, Repurchase Agreement dated 12/31/2025, 3.880%, due 01/02/2026 (Repurchase Amount \$2,101,759, collateralized by various U.S. Government Agency Obligations, 0.000%- 4.180%, Market Value plus accrued interest \$2,143,358, due 03/06/26-12/24/30)	2,101,312	0.1	
500,000 <sup>(4)(5)</sup>	Sumitomo Mitsui Banking Corp., 3.924%, (SOFRRATE + 0.230%), 04/13/2026	500,117	0.0					
550,000 <sup>(4)</sup>	Svenska Handelsbanken AB, 4.226%, 05/26/2026	550,635	0.0					
950,000 <sup>(4)</sup>	Swedbank AB, 3.910%, 02/20/2026	950,136	0.1					
900,000 <sup>(4)</sup>	Toronto-Dominion Bank, 4.157%, 02/19/2026	900,174	0.0					
Total Certificates of Deposits (Cost \$15,406,634)		<b>15,406,634</b>	<b>0.7</b>					
<b>Commercial Paper: 0.5%</b>								
900,000 <sup>(4)</sup>	ANZ Banking Group Ltd., 4.460%, 04/20/2026	900,101	0.0					
900,000 <sup>(4)</sup>	Bank of Nova Scotia, 4.330%, 03/03/2026	900,154	0.0					
900,000 <sup>(4)</sup>	Commonwealth Bank of Australia, 4.530%, 02/25/2026	900,124	0.0					

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS: (continued)</b>			
<b>Repurchase Agreements (continued)</b>			
2,422,540 <sup>(4)</sup>	Jefferies LLC, Repurchase Agreement dated 12/31/2025, 3.860%, due 01/02/2026 (Repurchase Amount \$2,423,052, collateralized by various U.S. Government Securities, 1.625%-4.000%, Market Value plus accrued interest \$2,470,991, due 01/15/27-04/15/30)	\$ 2,422,540	0.1
9,515,504 <sup>(4)</sup>	Marex Capital Markets Inc., Repurchase Agreement dated 12/31/2025, 3.920%, due 01/02/2026 (Repurchase Amount \$9,517,548, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.000%, Market Value plus accrued interest \$9,705,815, due 04/09/26-01/01/56)	9,515,504	0.5
11,117,706 <sup>(4)</sup>	Mirae Asset Securities (USA), Inc., Repurchase Agreement dated 12/31/2025, 3.910%, due 01/02/2026 (Repurchase Amount \$11,120,088, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.000%, Market Value plus accrued interest \$11,342,523, due 01/29/26-12/01/55)	11,117,706	0.5
4,416,232 <sup>(4)</sup>	Natwest Markets Securities Inc., Repurchase Agreement dated 12/31/2025, 3.840%, due 01/02/2026 (Repurchase Amount \$4,417,161, collateralized by various U.S. Government Securities, 0.625%-4.875%, Market Value plus accrued interest \$4,504,557, due 04/30/26-11/15/34)	4,416,232	0.2
	Total Repurchase Agreements (Cost \$46,962,294)	<b>46,962,294</b>	<b>2.2</b>

Shares		Value	Percentage of Net Assets
<b>Mutual Funds: 0.9%</b>			
18,505,000 <sup>(6)</sup>	BlackRock Liquidity Funds, FedFund, Institutional Class, 3.650% (Cost \$18,505,000)	\$ 18,505,000	0.9
	Total Short-Term Investments (Cost \$92,015,207)	\$ 92,015,207	4.3
	<b>Total Investments in Securities (Cost \$1,675,746,508)</b>	<b>\$2,215,541,210</b>	<b>103.1</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(65,659,598)</b>	<b>(3.1)</b>
	<b>Net Assets</b>	<b>\$2,149,881,612</b>	<b>100.0</b>

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) Variable rate security. Rate shown is the rate in effect as of December 31, 2025.
- (6) Rate shown is the 7-day yield as of December 31, 2025.

Reference Rate Abbreviations:

SOFRRATE 1-day Secured Overnight Financing Rate

Sector Diversification	Percentage of Net Assets
Financials	25.0%
Industrials	19.0
Health Care	11.2
Consumer Discretionary	9.7
Information Technology	8.3
Consumer Staples	7.3
Materials	5.5
Communication Services	4.3
Utilities	3.6
Energy	3.1
Real Estate	1.8
Short-Term Investments	4.3
Liabilities in Excess of Other Assets	(3.1)
<b>Net Assets</b>	<b>100.0%</b>

Portfolio holdings are subject to change daily.

See Accompanying Notes to Financial Statements

**Fair Value Measurements<sup>^</sup>**

The following is a summary of the fair valuations according to the inputs used as of December 31, 2025 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, 2025
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock				
Australia	\$ —	\$ 149,274,914	\$ —	\$ 149,274,914
Austria	—	5,819,751	—	5,819,751
Belgium	—	18,193,979	—	18,193,979
Brazil	—	705,127	—	705,127
Chile	—	1,802,653	—	1,802,653
China	—	12,400,529	—	12,400,529
Denmark	—	38,955,481	—	38,955,481
Finland	—	24,720,473	—	24,720,473
France	—	193,731,327	—	193,731,327
Germany	—	197,746,065	—	197,746,065
Hong Kong	2,794,512	36,395,535	—	39,190,047
Indonesia	1,153,021	—	—	1,153,021
Ireland	2,639,721	7,196,465	—	9,836,186
Israel	5,985,346	14,206,672	—	20,192,018
Italy	—	70,443,814	—	70,443,814
Ivory Coast	—	1,050,223	—	1,050,223
Japan	3,557,966	467,142,903	—	470,700,869
Luxembourg	—	3,513,212	—	3,513,212
Macao	—	1,648,486	—	1,648,486
Mexico	—	1,025,889	—	1,025,889
Netherlands	2,659,307	93,347,094	—	96,006,401
New Zealand	845,997	4,161,293	—	5,007,290
Norway	—	11,537,505	—	11,537,505
Poland	—	319,728	—	319,728
Portugal	—	3,781,060	—	3,781,060
Singapore	6,310,519	30,527,638	—	36,838,157
South Africa	—	4,817,475	—	4,817,475
South Korea	—	531,786	—	531,786
Spain	1,189,859	78,588,510	—	79,778,369
Sweden	—	68,877,669	—	68,877,669
Switzerland	1,976,414	103,281,522	—	105,257,936
United Kingdom	2,745,241	237,964,327	—	240,709,568
United States	12,455,739	188,539,825	—	200,995,564
Total Common Stock	<u>44,313,642</u>	<u>2,072,248,930</u>	<u>—</u>	<u>2,116,562,572</u>
Preferred Stock	—	6,963,431	—	6,963,431
Short-Term Investments	18,505,000	73,510,207	—	92,015,207
Total Investments, at fair value	<u>\$ 62,818,642</u>	<u>\$ 2,152,722,568</u>	<u>\$ —</u>	<u>\$ 2,215,541,210</u>
<b>Other Financial Instruments<sup>+</sup></b>				
Futures	164,142	—	—	164,142
Total Assets	<u>\$ 62,982,784</u>	<u>\$ 2,152,722,568</u>	<u>\$ —</u>	<u>\$ 2,215,705,352</u>

<sup>^</sup> See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

<sup>#</sup> 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.

<sup>+</sup> 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, 2025, the following futures contracts were outstanding for Voya VACS Index Series I Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation
<b>Long Contracts:</b>				
MSCI EAFE Index	190	03/20/26	\$ 27,569,950	\$ 164,142
			<u>\$ 27,569,950</u>	<u>\$ 164,142</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, 2025 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>
<b>Asset Derivatives</b>		
Equity contracts	Variation margin receivable on futures contracts*	\$ 164,142
<b>Total Asset Derivatives</b>		<u>\$ 164,142</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, 2025 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	\$ 8,507,762
<b>Total</b>	<u>\$ 8,507,762</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	\$ 1,344,926
<b>Total</b>	<u>\$ 1,344,926</u>

At December 31, 2025, 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 \$1,705,177,027.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 580,516,929
Gross Unrealized Depreciation	(68,951,690)
<b>Net Unrealized Appreciation</b>	<u>\$ 511,565,239</u>

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 97.9%</b>			
<b>Communication Services: 4.1%</b>			
5,526 <sup>(1)</sup>	AST SpaceMobile, Inc. \$	401,353	0.1
2,099 <sup>(1)</sup>	Charter Communications, Inc. - Class A	438,166	0.2
6,314	Electronic Arts, Inc.	1,290,140	0.4
5,182	Fox Corp. - Class A	378,649	0.1
3,738	Fox Corp. - Class B	242,708	0.1
6,115 <sup>(1)</sup>	Frontier Communications Parent, Inc.	232,798	0.1
83 <sup>(1)</sup>	GCI Liberty, Inc. - Class A	3,060	0.0
1,070 <sup>(1)</sup>	GCI Liberty, Inc. - Class C	39,815	0.0
1,684 <sup>(1)</sup>	IAC, Inc.	65,844	0.0
2,333	Iridium Communications, Inc.	40,548	0.0
415 <sup>(1)</sup>	Liberty Broadband Corp. - Class A	20,036	0.0
2,852 <sup>(1)</sup>	Liberty Broadband Corp. - Class C	138,607	0.1
4,194 <sup>(1)</sup>	Liberty Global Ltd. - Class A	46,721	0.0
3,364 <sup>(1)</sup>	Liberty Global Ltd. - Class C	37,139	0.0
494 <sup>(1)</sup>	Liberty Live Holdings, Inc. - Class A	40,261	0.0
1,147 <sup>(1)</sup>	Liberty Live Holdings, Inc. - Class C	95,384	0.0
569 <sup>(1)</sup>	Liberty Media Corp.- Liberty Formula One - Class A, Tracking Stock	50,857	0.0
5,266 <sup>(1)</sup>	Liberty Media Corp.- Liberty Formula One - Class C, Tracking Stock	518,754	0.2
3,973 <sup>(1)</sup>	Live Nation Entertainment, Inc.	566,152	0.2
404 <sup>(1)</sup>	Madison Square Garden Sports Corp.	104,495	0.0
6,022	Match Group, Inc.	194,450	0.1
2,504	Millicom International Cellular SA	138,822	0.1
4,022	New York Times Co. - Class A	279,207	0.1
9,489	News Corp. - Class A	247,853	0.1
3,158	News Corp. - Class B	93,572	0.0
707	Nexstar Media Group, Inc.	143,556	0.1
1,193 <sup>(1)</sup>	NIQ Global Intelligence PLC	19,673	0.0
8,039	Omnicom Group, Inc.	649,149	0.2
14,831 <sup>(1)</sup>	Pinterest, Inc. - Class A	383,975	0.1
3,118 <sup>(1)</sup>	Reddit, Inc. - Class A	716,735	0.2
15,573 <sup>(1)</sup>	ROBLOX Corp. - Class A	1,261,880	0.4
3,236 <sup>(1)</sup>	Roku, Inc.	351,074	0.1
4,757	Sirius XM Holdings, Inc.	95,116	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Communication Services: (continued)</b>			
4,574 <sup>(1)</sup>	Take-Two Interactive Software, Inc. \$	1,171,081	0.4
1,726	TKO Group Holdings, Inc.	360,734	0.1
11,204 <sup>(1)</sup>	Trade Desk, Inc. - Class A	425,304	0.1
4,020 <sup>(1)</sup>	Trump Media & Technology Group Corp.	53,225	0.0
58,479 <sup>(1)</sup>	Warner Bros Discovery, Inc.	1,685,365	0.5
6,660 <sup>(1)</sup>	ZoomInfo Technologies, Inc.	67,732	0.0
		<b>13,089,990</b>	<b>4.1</b>
<b>Consumer Discretionary: 11.3%</b>			
12,794	ADT, Inc.	103,248	0.0
3,739 <sup>(1)</sup>	Amer Sports, Inc.	139,652	0.0
5,454 <sup>(1)</sup>	Aptiv PLC	414,995	0.1
6,539	Aramark	241,028	0.1
667 <sup>(1)</sup>	AutoNation, Inc.	137,722	0.0
5,174	Bath & Body Works, Inc.	103,894	0.0
4,853	Best Buy Co., Inc.	324,811	0.1
1,337 <sup>(1)</sup>	Birkenstock Holding PLC	54,683	0.0
5,328	BorgWarner, Inc.	240,080	0.1
1,381	Boyd Gaming Corp.	117,716	0.0
1,425 <sup>(1)</sup>	Bright Horizons Family Solutions, Inc.	144,495	0.0
1,642	Brunswick Corp.	121,902	0.0
1,578 <sup>(1)</sup>	Burlington Stores, Inc.	455,805	0.1
5,086 <sup>(1)</sup>	Caesars Entertainment, Inc.	118,962	0.0
3,681 <sup>(1)</sup>	CarMax, Inc.	142,234	0.0
27,138 <sup>(1)</sup>	Carnival Corp.	828,794	0.3
3,394 <sup>(1)</sup>	Carvana Co.	1,432,336	0.5
2,501 <sup>(1)(2)</sup>	Cava Group, Inc.	146,784	0.0
5,484 <sup>(1)</sup>	Chewy, Inc. - Class A	181,246	0.1
678 <sup>(2)</sup>	Choice Hotels International, Inc.	64,586	0.0
1,659	Churchill Downs, Inc.	188,761	0.1
652	Columbia Sportswear Co.	35,919	0.0
32,849 <sup>(1)</sup>	Coupage, Inc.	774,908	0.2
1,264 <sup>(1)</sup>	Crocs, Inc.	108,097	0.0
6,604	D.R. Horton, Inc.	951,174	0.3
2,933	Darden Restaurants, Inc.	539,731	0.2
3,643 <sup>(1)</sup>	Deckers Outdoor Corp.	377,670	0.1
1,589	Dick's Sporting Goods, Inc.	314,574	0.1
74 <sup>(2)</sup>	Dillard's, Inc. - Class A	44,869	0.0
787	Domino's Pizza, Inc.	328,037	0.1
12,067 <sup>(1)</sup>	DraftKings, Inc. - Class A	415,829	0.1
954 <sup>(1)</sup>	Duolingo, Inc.	167,427	0.1
2,939 <sup>(1)</sup>	Dutch Bros, Inc. - Class A	179,926	0.1
11,342	eBay, Inc.	987,888	0.3

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Consumer Discretionary: (continued)</b>			
2,459 <sup>(1)</sup>	Etsy, Inc.	\$ 136,327	0.0
2,942	Expedia Group, Inc.	833,498	0.3
1,352 <sup>(1)</sup>	Five Below, Inc.	254,663	0.1
2,668 <sup>(1)</sup>	Floor & Decor Holdings, Inc. - Class A	162,454	0.1
3,965 <sup>(1)</sup>	Flutter Entertainment PLC - Class DI	852,634	0.3
98,018	Ford Motor Co.	1,285,996	0.4
10,270 <sup>(1)</sup>	GameStop Corp. - Class A	206,222	0.1
5,691	Gap, Inc.	145,690	0.0
4,092	Garmin Ltd.	830,062	0.3
5,509	Gentex Corp.	128,194	0.0
3,482	Genuine Parts Co.	428,147	0.1
690 <sup>(1)</sup>	Grand Canyon Education, Inc.	114,754	0.0
3,180	H&R Block, Inc.	138,584	0.0
2,744 <sup>(2)</sup>	Harley-Davidson, Inc.	56,225	0.0
3,313	Hasbro, Inc.	271,666	0.1
5,727	Hilton Worldwide Holdings, Inc.	1,645,081	0.5
1,020 <sup>(2)</sup>	Hyatt Hotels Corp. - Class A	163,526	0.1
7,695	Las Vegas Sands Corp.	500,868	0.2
1,298	Lear Corp.	148,751	0.1
5,151	Lennar Corp. - Class A	529,523	0.2
239	Lennar Corp. - Class B	22,734	0.0
598	Lithia Motors, Inc.	198,733	0.1
6,437	LKQ Corp.	194,397	0.1
3,114 <sup>(1)(2)</sup>	Lucid Group, Inc.	32,915	0.0
2,607 <sup>(1)</sup>	Lululemon Athletica, Inc.	541,761	0.2
6,705	Macy's, Inc.	147,845	0.0
7,760 <sup>(1)</sup>	Mattel, Inc.	153,958	0.1
5,135 <sup>(1)</sup>	MGM Resorts International	187,376	0.1
1,273 <sup>(1)</sup>	Mohawk Industries, Inc.	139,139	0.0
427	Murphy USA, Inc.	172,303	0.1
10,448	Newell Brands, Inc.	38,867	0.0
11,272 <sup>(1)</sup>	Norwegian Cruise Line Holdings Ltd.	251,591	0.1
69 <sup>(1)</sup>	NVR, Inc.	503,201	0.2
1,534 <sup>(1)</sup>	Ollie's Bargain Outlet Holdings, Inc.	168,142	0.1
5,602 <sup>(1)</sup>	On Holding AG - Class A	260,381	0.1
3,625 <sup>(1)</sup>	Penn Entertainment, Inc.	53,469	0.0
459	Penske Automotive Group, Inc.	72,655	0.0
2,103 <sup>(1)</sup>	Planet Fitness, Inc. - Class A	228,112	0.1
828	Pool Corp.	189,405	0.1
4,877	PulteGroup, Inc.	571,877	0.2
1,195	PVH Corp.	80,089	0.0
11,286 <sup>(1)</sup>	QuantumScape Corp.	117,600	0.0
953	Ralph Lauren Corp.	336,990	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Consumer Discretionary: (continued)</b>			
8,124	Restaurant Brands International, Inc.	\$ 554,301	0.2
383 <sup>(1)</sup>	RH	68,614	0.0
19,743 <sup>(1)</sup>	Rivian Automotive, Inc. - Class A	389,135	0.1
8,000	Ross Stores, Inc.	1,441,120	0.5
6,361	Royal Caribbean Cruises Ltd.	1,774,210	0.6
3,424	Service Corp. International	266,969	0.1
2,091 <sup>(1)</sup>	SharkNinja, Inc.	233,983	0.1
5,192	Tapestry, Inc.	663,382	0.2
5,076	Tempur Sealy International, Inc.	453,185	0.1
1,662	Texas Roadhouse, Inc.	275,892	0.1
1,264	Thor Industries, Inc.	129,775	0.0
2,407	Toll Brothers, Inc.	325,475	0.1
704 <sup>(1)</sup>	TopBuild Corp.	293,702	0.1
13,348	Tractor Supply Co.	667,533	0.2
1,539	Travel + Leisure Co.	108,546	0.0
1,134 <sup>(1)</sup>	Ulta Beauty, Inc.	686,081	0.2
4,733 <sup>(1)(2)</sup>	Under Armour, Inc. - Class A	23,523	0.0
4,620 <sup>(1)</sup>	Under Armour, Inc. - Class C	22,176	0.0
865	Vail Resorts, Inc.	114,872	0.0
3,185 <sup>(1)</sup>	Valvoline, Inc.	92,556	0.0
8,801	VF Corp.	159,122	0.1
4,376 <sup>(1)</sup>	Viking Holdings Ltd.	312,490	0.1
2,459 <sup>(1)</sup>	Wayfair, Inc. - Class A	246,908	0.1
4,012	Wendy's Co.	33,420	0.0
1,345 <sup>(2)</sup>	Whirlpool Corp.	97,028	0.0
2,973	Williams-Sonoma, Inc.	530,948	0.2
696	Wingstop, Inc.	165,989	0.1
1,858	Wyndham Hotels & Resorts, Inc.	140,390	0.0
1,915	Wynn Resorts Ltd.	230,432	0.1
2,032 <sup>(1)</sup>	YETI Holdings, Inc.	89,753	0.0
6,999	Yum! Brands, Inc.	1,058,809	0.3
		<b>36,076,507</b>	<b>11.3</b>
<b>Consumer Staples: 4.5%</b>			
9,921	Albertsons Cos., Inc. - Class A	170,344	0.0
12,001	Archer-Daniels-Midland Co.	689,937	0.2
3,149 <sup>(1)</sup>	BellRing Brands, Inc.	84,173	0.0
3,282 <sup>(1)</sup>	BJ's Wholesale Club Holdings, Inc.	295,478	0.1
194 <sup>(1)</sup>	Boston Beer Co., Inc. - Class A	37,855	0.0
1,093	Brown-Forman Corp. - Class A	28,757	0.0
3,702	Brown-Forman Corp. - Class B	96,474	0.0
3,382	Bunge Global SA	301,269	0.1
4,859 <sup>(2)</sup>	Campbell Soup Co.	135,420	0.0
929	Casey's General Stores, Inc.	513,468	0.2
4,120 <sup>(1)</sup>	Celsius Holdings, Inc.	188,449	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Consumer Staples: (continued)</b>			
6,034	Church & Dwight Co., Inc.	\$ 505,951	0.2
3,059	Clorox Co.	308,439	0.1
1,422	Coca-Cola Consolidated, Inc.	217,993	0.1
11,928	Conagra Brands, Inc.	206,474	0.1
3,567	Constellation Brands, Inc. - Class A	492,103	0.2
8,653 <sup>(1)</sup>	Coty, Inc. - Class A	26,651	0.0
3,920 <sup>(1)</sup>	Darling Ingredients, Inc.	141,120	0.0
5,515	Dollar General Corp.	732,227	0.2
4,837 <sup>(1)</sup>	Dollar Tree, Inc.	594,999	0.2
1,372 <sup>(1)</sup>	e.l.f. Beauty, Inc.	104,327	0.0
6,153	Estee Lauder Cos., Inc. - Class A	644,342	0.2
4,679	Flowers Foods, Inc.	50,908	0.0
1,193 <sup>(1)</sup>	Freshpet, Inc.	72,689	0.0
13,393	General Mills, Inc.	622,774	0.2
3,658	Hershey Co.	665,683	0.2
7,250	Hormel Foods Corp.	171,825	0.1
1,601	Ingredion, Inc.	176,526	0.1
2,602	JM Smucker Co.	254,502	0.1
47,712	Kenvue, Inc.	823,032	0.3
21,437	Kraft Heinz Co.	519,847	0.2
15,226	Kroger Co.	951,320	0.3
3,371	Lamb Weston Holdings, Inc.	141,211	0.0
4,319 <sup>(1)</sup>	Maplebear, Inc.	194,269	0.1
6,357	McCormick & Co., Inc.	432,975	0.1
4,103	Molson Coors Beverage Co. - Class B	191,528	0.1
3,831 <sup>(1)</sup>	Performance Food Group Co.	344,484	0.1
1,037	Pilgrim's Pride Corp.	40,433	0.0
1,218 <sup>(1)</sup>	Post Holdings, Inc.	120,643	0.0
6,435	Primo Brands Corp. - Class A	105,212	0.0
1,366	Reynolds Consumer Products, Inc.	31,309	0.0
6	Seaboard Corp.	26,669	0.0
1,132	Smithfield Foods, Inc.	25,278	0.0
2,453 <sup>(1)</sup>	Sprouts Farmers Market, Inc.	195,431	0.1
12,034	Sysco Corp.	886,785	0.3
7,025	Tyson Foods, Inc. - Class A	411,805	0.1
5,632 <sup>(1)</sup>	US Foods Holding Corp.	424,202	0.1
		<b>14,397,590</b>	<b>4.5</b>
<b>Energy: 5.4%</b>			
8,382	Antero Midstream Corp.	149,116	0.0
7,261 <sup>(1)</sup>	Antero Resources Corp.	250,214	0.1
8,808	APA Corp.	215,444	0.1
24,900	Baker Hughes Co.	1,133,946	0.4
5,350	Cheniere Energy, Inc.	1,039,986	0.3

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Energy: (continued)</b>			
5,709	Chesapeake Energy Corp.	\$ 630,045	0.2
1,437	Chord Energy Corp.	133,210	0.0
2,313	Civitas Resources, Inc.	62,659	0.0
18,941	Coterra Energy, Inc.	498,527	0.2
15,406	Devon Energy Corp.	564,322	0.2
4,713	Diamondback Energy, Inc.	708,505	0.2
2,543	DT Midstream, Inc.	304,346	0.1
15,604	EQT Corp.	836,374	0.3
21,072	Halliburton Co.	595,495	0.2
3,916	HF Sinclair Corp.	180,449	0.1
48,826	Kinder Morgan, Inc.	1,342,227	0.4
7,636	Marathon Petroleum Corp.	1,241,843	0.4
2,927	Matador Resources Co.	124,222	0.0
9,106	NOV, Inc.	142,327	0.0
17,708	Occidental Petroleum Corp.	728,153	0.2
15,690	ONEOK, Inc.	1,153,215	0.4
6,425	Ovintiv, Inc.	251,796	0.1
17,855	Permian Resources Corp.	250,506	0.1
10,118	Phillips 66	1,305,627	0.4
5,917	Range Resources Corp.	208,633	0.1
5,333	Targa Resources Corp.	983,939	0.3
10,063	TechnipFMC PLC	448,407	0.1
1,449	Texas Pacific Land Corp.	416,182	0.1
7,632	Valero Energy Corp.	1,242,413	0.4
4,229	Viper Energy, Inc. - Class A	163,366	0.0
1,767	Weatherford International PLC	138,285	0.0
		<b>17,443,779</b>	<b>5.4</b>
<b>Financials: 15.1%</b>			
692	Affiliated Managers Group, Inc.	199,490	0.1
6,901 <sup>(1)</sup>	Affirm Holdings, Inc.	513,641	0.2
26,890 <sup>(2)</sup>	AGNC Investment Corp.	288,261	0.1
6,626	Allstate Corp.	1,379,202	0.4
6,928	Ally Financial, Inc.	313,769	0.1
1,657	American Financial Group, Inc.	226,479	0.1
2,334	Ameriprise Financial, Inc.	1,144,454	0.4
17,160	Annaly Capital Management, Inc.	383,698	0.1
8,956 <sup>(1)</sup>	Arch Capital Group Ltd.	859,059	0.3
4,724	Ares Management Corp. - Class A	763,540	0.2
1,270	Assurant, Inc.	305,879	0.1
1,115	Assured Guaranty Ltd.	100,205	0.0
1,865	Axis Capital Holdings Ltd.	199,723	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
17,519	Bank of New York Mellon Corp.	\$ 2,033,781	0.6
2,675	Bank OZK	123,103	0.0
13,429 <sup>(1)</sup>	Block, Inc.	874,094	0.3
15,939	Blue Owl Capital, Inc.	238,129	0.1
554	BOK Financial Corp.	65,627	0.0
1,432 <sup>(1)</sup>	Brighthouse Financial, Inc.	92,779	0.0
7,251	Brown & Brown, Inc.	577,905	0.2
830 <sup>(1)</sup>	Bullish	31,432	0.0
6,566	Carlyle Group, Inc.	388,116	0.1
2,630	Cboe Global Markets, Inc.	660,130	0.2
3,868	Cincinnati Financial Corp.	631,722	0.2
10,777	Citizens Financial Group, Inc.	629,485	0.2
531	CNA Financial Corp.	25,350	0.0
5,595 <sup>(1)</sup>	Coinbase Global, Inc. - Class A	1,265,253	0.4
7,417	Columbia Banking System, Inc.	207,305	0.1
3,200	Comerica, Inc.	278,176	0.1
3,243	Commerce Bancshares, Inc.	169,739	0.1
6,614	Corebridge Financial, Inc.	199,544	0.1
1,706 <sup>(1)</sup>	Corpay, Inc.	513,387	0.2
110 <sup>(1)(2)</sup>	Credit Acceptance Corp.	48,781	0.0
1,490	Cullen/Frost Bankers, Inc.	188,679	0.1
3,432	East West Bancorp, Inc.	385,722	0.1
7,549	Equitable Holdings, Inc.	359,710	0.1
979 <sup>(1)</sup>	Euronet Worldwide, Inc.	74,512	0.0
924	Evercore, Inc. - Class A	314,391	0.1
1,041	Everest Re Group Ltd.	353,263	0.1
8,897	F.N.B. Corp.	152,139	0.0
940	FactSet Research Systems, Inc.	272,779	0.1
6,458	Fidelity National Financial, Inc.	352,542	0.1
13,221	Fidelity National Information Services, Inc.	878,668	0.3
16,719	Fifth Third Bancorp	782,616	0.2
872 <sup>(1)(2)</sup>	Figure Technology Solutions, Inc. - Class A	35,612	0.0
2,438	First American Financial Corp.	149,791	0.0
227	First Citizens BancShares, Inc. - Class A	487,183	0.2
3,094	First Hawaiian, Inc.	78,278	0.0
12,622	First Horizon Corp.	301,666	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
7,626	Franklin Resources, Inc.	\$ 182,185	0.1
442 <sup>(1)(2)</sup>	Freedom Holding Corp.	53,783	0.0
6,049	Global Payments, Inc.	468,193	0.1
1,998	Globe Life, Inc.	279,440	0.1
1,016	Hamilton Lane, Inc. - Class A	136,459	0.0
888	Hanover Insurance Group, Inc.	162,300	0.1
7,053	Hartford Financial Services Group, Inc.	971,903	0.3
1,356	Houlihan Lokey, Inc.	236,202	0.1
38,879	Huntington Bancshares, Inc.	674,551	0.2
9,121	Invesco Ltd.	239,609	0.1
1,823	Jack Henry & Associates, Inc.	332,661	0.1
3,114	Janus Henderson Group PLC	148,133	0.0
3,838	Jefferies Financial Group, Inc.	237,841	0.1
1,564	Kemper Corp.	63,405	0.0
23,742	KeyCorp	490,035	0.2
554	Kinsale Capital Group, Inc.	216,680	0.1
2,306	Lazard, Inc.	111,979	0.0
4,268	Lincoln National Corp.	190,054	0.1
4,230	Loews Corp.	445,461	0.1
2,001	LPL Financial Holdings, Inc.	714,697	0.2
3,859	M&T Bank Corp.	777,511	0.2
313 <sup>(1)</sup>	Markel Corp.	672,840	0.2
914	MarketAxess Holdings, Inc.	165,662	0.1
5,519	MGIC Investment Corp.	161,265	0.1
568	Morningstar, Inc.	123,432	0.0
1,828	MSCI, Inc.	1,048,778	0.3
11,369	Nasdaq, Inc.	1,104,271	0.3
4,720	Northern Trust Corp.	644,705	0.2
5,728	Old Republic International Corp.	261,426	0.1
2,985	OneMain Holdings, Inc.	201,637	0.1
1,913	Pinnacle Financial Partners, Inc.	182,519	0.1
1,648	Popular, Inc.	205,209	0.1
810	Primerica, Inc.	209,272	0.1
5,464	Principal Financial Group, Inc.	481,979	0.2
2,292	Prosperity Bancshares, Inc.	158,400	0.0
8,793	Prudential Financial, Inc.	992,554	0.3
4,477	Raymond James Financial, Inc.	718,961	0.2
22,205	Regions Financial Corp.	601,755	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
1,656	Reinsurance Group of America, Inc.	\$ 336,930	0.1
1,137	RenaissanceRe Holdings Ltd.	319,679	0.1
13,881	Rithm Capital Corp.	151,303	0.0
2,050	RLI Corp.	131,159	0.0
18,582 <sup>(1)</sup>	Robinhood Markets, Inc. - Class A	2,101,624	0.7
23,638	Rocket Cos., Inc. - Class A	457,632	0.1
2,670	Ryan Specialty Holdings, Inc.	137,852	0.0
2,569	SEI Investments Co.	210,709	0.1
1,662 <sup>(1)(2)</sup>	Shift4 Payments, Inc. - Class A	104,656	0.0
5,081	SLM Corp.	137,492	0.0
30,445 <sup>(1)</sup>	SoFi Technologies, Inc.	797,050	0.2
2,514	Southstate Bank Corp.	236,593	0.1
8,665	Starwood Property Trust, Inc.	156,057	0.0
6,997	State Street Corp.	902,683	0.3
2,482	Stifel Financial Corp.	310,796	0.1
9,038	Synchrony Financial	754,040	0.2
3,475	Synovus Financial Corp.	173,924	0.1
5,430	T. Rowe Price Group, Inc.	555,923	0.2
1,313	TFS Financial Corp.	17,568	0.0
11,629 <sup>(1)</sup>	Toast, Inc. - Class A	412,946	0.1
3,315	TPG, Inc.	211,630	0.1
2,927	Tradeweb Markets, Inc. - Class A	314,770	0.1
4,244	Unum Group	328,910	0.1
4,290	UWM Holdings Corp.	18,790	0.0
1,990	Virtu Financial, Inc. - Class A	66,307	0.0
2,410 <sup>(3)</sup>	Voya Financial, Inc.	179,521	0.1
7,286	W.R. Berkley Corp.	510,894	0.2
4,114	Webster Financial Corp.	258,935	0.1
2,704	Western Alliance Bancorp	227,325	0.1
7,971	Western Union Co.	74,210	0.0
851 <sup>(1)</sup>	WEX, Inc.	126,782	0.0
62	White Mountains Insurance Group Ltd.	128,838	0.0
2,403	Willis Towers Watson PLC	789,626	0.2
1,654	Wintrust Financial Corp.	231,262	0.1
9,931	XP, Inc. - Class A	162,570	0.1
3,635	Zions Bancorp NA	212,793	0.1
		<b>48,216,315</b>	<b>15.1</b>
<b>Health Care: 9.8%</b>			
2,281 <sup>(1)</sup>	Acadia Healthcare Co., Inc.	32,367	0.0
7,154	Agilent Technologies, Inc.	973,445	0.3
1,718 <sup>(1)</sup>	Align Technology, Inc.	268,266	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>			
3,183 <sup>(1)</sup>	Alnylam Pharmaceuticals, Inc.	\$ 1,265,720	0.4
4,597	AmerisourceBergen Corp.	1,552,637	0.5
2,702 <sup>(1)</sup>	Apellis Pharmaceuticals, Inc.	67,874	0.0
16,558 <sup>(1)</sup>	Avantor, Inc.	189,755	0.1
12,839	Baxter International, Inc.	245,353	0.1
3,668 <sup>(1)</sup>	Biogen, Inc.	645,531	0.2
4,765 <sup>(1)</sup>	BioMarin Pharmaceutical, Inc.	283,184	0.1
465 <sup>(1)</sup>	Bio-Rad Laboratories, Inc. - Class A	140,890	0.0
3,878	Bio-Techne Corp.	228,065	0.1
2,589	Bruker Corp.	121,968	0.0
5,991	Cardinal Health, Inc.	1,231,150	0.4
561 <sup>(1)</sup>	Caris Life Sciences, Inc.	15,136	0.0
12,305 <sup>(1)</sup>	Centene Corp.	506,351	0.2
3,038 <sup>(1)</sup>	Certara, Inc.	26,765	0.0
1,223 <sup>(1)</sup>	Charles River Laboratories International, Inc.	243,964	0.1
349	Chemed Corp.	149,323	0.0
5,001 <sup>(1)</sup>	Cooper Cos., Inc.	409,882	0.1
2,356 <sup>(1)</sup>	Corcept Therapeutics, Inc.	81,989	0.0
882 <sup>(1)</sup>	DaVita, Inc.	100,204	0.0
4,991	Dentsply Sirona, Inc.	57,047	0.0
9,817 <sup>(1)</sup>	Dexcom, Inc.	651,554	0.2
3,346 <sup>(1)</sup>	Doximity, Inc. - Class A	148,161	0.0
12,334 <sup>(1)</sup>	Elanco Animal Health, Inc.	279,118	0.1
2,497	Encompass Health Corp.	265,032	0.1
4,090 <sup>(1)</sup>	Envista Holdings Corp.	88,794	0.0
4,677 <sup>(1)</sup>	Exact Sciences Corp.	474,996	0.2
6,605 <sup>(1)</sup>	Exelixis, Inc.	289,497	0.1
11,492	GE HealthCare Technologies, Inc.	942,574	0.3
2,810 <sup>(1)</sup>	Globus Medical, Inc. - Class A	245,341	0.1
2,913 <sup>(1)</sup>	Halozyme Therapeutics, Inc.	196,045	0.1
2,628 <sup>(1)</sup>	Henry Schein, Inc.	198,624	0.1
5,601 <sup>(1)</sup>	Hologic, Inc.	417,218	0.1
3,031	Humana, Inc.	776,330	0.2
2,000 <sup>(1)</sup>	IDEXX Laboratories, Inc.	1,353,060	0.4
3,857 <sup>(1)</sup>	Illumina, Inc.	505,884	0.2
4,029 <sup>(1)</sup>	Incyte Corp.	397,944	0.1
5,258 <sup>(1)</sup>	Insmed, Inc.	915,102	0.3
679 <sup>(1)</sup>	Inspire Medical Systems, Inc.	62,624	0.0
1,761 <sup>(1)</sup>	Insulet Corp.	500,547	0.2
3,970 <sup>(1)</sup>	Ionis Pharmaceuticals, Inc.	314,067	0.1
4,241 <sup>(1)</sup>	IQVIA Holdings, Inc.	955,964	0.3

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>			
1,460 <sup>(1)</sup>	Jazz Pharmaceuticals PLC	\$ 248,200	0.1
2,098	Labcorp Holdings, Inc.	526,346	0.2
1,130 <sup>(1)</sup>	Masimo Corp.	146,968	0.0
560 <sup>(1)</sup>	Medpace Holdings, Inc.	314,524	0.1
516 <sup>(1)</sup>	Mettler-Toledo International, Inc.	719,402	0.2
8,997 <sup>(1)</sup>	Moderna, Inc.	265,322	0.1
1,277 <sup>(1)</sup>	Molina Healthcare, Inc.	221,611	0.1
3,260 <sup>(1)</sup>	Natera, Inc.	746,833	0.2
2,431 <sup>(1)</sup>	Neurocrine Biosciences, Inc.	344,789	0.1
6,509	Organon & Co.	46,670	0.0
939 <sup>(1)</sup>	Penumbra, Inc.	291,944	0.1
3,414	Perrigo Co. PLC	47,523	0.0
5,342	QIAGEN N.V.	240,230	0.1
2,799	Quest Diagnostics, Inc.	485,710	0.2
1,320 <sup>(1)</sup>	Repligen Corp.	216,295	0.1
3,666	ResMed, Inc.	883,029	0.3
4,351 <sup>(1)</sup>	Revolution Medicines, Inc.	346,557	0.1
2,914	Revvity, Inc.	281,930	0.1
9,771 <sup>(1)</sup>	Roivant Sciences Ltd.	212,031	0.1
9,766	Royalty Pharma PLC - Class A	377,358	0.1
2,324 <sup>(1)</sup>	Sarepta Therapeutics, Inc.	50,012	0.0
3,707 <sup>(1)</sup>	Solventum Corp.	293,743	0.1
5,122 <sup>(1)</sup>	Sotera Health Co.	90,352	0.0
2,465	STERIS PLC	624,927	0.2
2,928 <sup>(1)(2)</sup>	Summit Therapeutics, Inc.	51,211	0.0
1,107	Teleflex, Inc.	135,098	0.0
2,412 <sup>(1)</sup>	Tempus AI, Inc.	142,429	0.0
2,187 <sup>(1)</sup>	Tenet Healthcare Corp.	434,601	0.1
2,315 <sup>(1)</sup>	Ultragenyx Pharmaceutical, Inc.	53,245	0.0
1,065 <sup>(1)</sup>	United Therapeutics Corp.	518,921	0.2
1,345	Universal Health Services, Inc. - Class B	293,237	0.1
3,706 <sup>(1)</sup>	Veeva Systems, Inc. - Class A	827,290	0.3
28,989	Viatis, Inc.	360,913	0.1
2,731 <sup>(1)</sup>	Viking Therapeutics, Inc.	96,077	0.0
1,495 <sup>(1)</sup>	Waters Corp.	567,846	0.2
1,797	West Pharmaceutical Services, Inc.	494,427	0.2
4,972	Zimmer Biomet Holdings, Inc.	447,082	0.1
		<b>31,260,025</b>	<b>9.8</b>
<b>Industrials: 18.1%</b>			
2,848	A.O. Smith Corp.	190,474	0.1
1,684	AAON, Inc.	128,405	0.0
774	Acuity Brands, Inc.	278,671	0.1
1,771	Advanced Drainage Systems, Inc.	256,494	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
3,317	AECOM	\$ 316,210	0.1
1,555	AGCO Corp.	162,218	0.1
2,610	Air Lease Corp.	167,640	0.1
2,879 <sup>(1)</sup>	Alaska Air Group, Inc.	144,814	0.0
2,161	Allegion PLC	344,074	0.1
2,082	Allison Transmission Holdings, Inc.	203,828	0.1
3,990 <sup>(1)</sup>	Amentum Holdings, Inc.	115,710	0.0
2,535	AMERCO	118,486	0.0
16,345 <sup>(1)</sup>	American Airlines Group, Inc.	250,569	0.1
5,784	AMETEK, Inc.	1,187,513	0.4
9,250 <sup>(1)</sup>	API Group Corp.	353,905	0.1
940	Applied Industrial Technologies, Inc.	241,364	0.1
1,078	Armstrong World Industries, Inc.	206,006	0.1
3,382 <sup>(1)</sup>	ATI, Inc.	388,118	0.1
423 <sup>(1)(2)</sup>	Avis Budget Group, Inc.	54,279	0.0
1,873 <sup>(1)</sup>	Axon Enterprise, Inc.	1,063,733	0.3
3,004	Booz Allen Hamilton Holding Corp.	253,417	0.1
2,926	Broadridge Financial Solutions, Inc.	652,995	0.2
2,724 <sup>(1)</sup>	Builders FirstSource, Inc.	280,272	0.1
2,291	BWX Technologies, Inc.	395,976	0.1
545 <sup>(1)</sup>	CACI International, Inc. - Class A	290,381	0.1
1,040	Carlisle Cos., Inc.	332,654	0.1
1,208	Carpenter Technology Corp.	380,327	0.1
3,865 <sup>(1)</sup>	Ceridian HCM Holding, Inc.	267,303	0.1
2,949	CH Robinson Worldwide, Inc.	474,081	0.2
9,218 <sup>(1)</sup>	Clarivate PLC	30,788	0.0
1,270 <sup>(1)</sup>	Clean Harbors, Inc.	297,790	0.1
21,999	CNH Industrial NV	202,831	0.1
873	Comfort Systems USA, Inc.	814,762	0.3
1,121	Concentrix Corp.	46,611	0.0
4,758 <sup>(1)</sup>	Core & Main, Inc. - Class A	247,273	0.1
1,233	Crane Co.	227,402	0.1
3,455	Cummins, Inc.	1,763,605	0.6
944	Curtiss-Wright Corp.	520,399	0.2
16,375	Delta Air Lines, Inc.	1,136,425	0.4
2,910	Donaldson Co., Inc.	258,001	0.1
3,404	Dover Corp.	664,597	0.2
1,111	EMCOR Group, Inc.	679,699	0.2
3,063	Equifax, Inc.	664,610	0.2
1,427	Esab Corp.	159,424	0.1
1,275 <sup>(1)</sup>	Everus Construction Group, Inc.	109,089	0.0
3,875 <sup>(1)</sup>	ExlService Holdings, Inc.	164,455	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
3,391	Expeditors International of Washington, Inc.	\$ 505,293	0.2
28,822	Fastenal Co.	1,156,627	0.4
4,796	Ferguson Enterprises, Inc.	1,067,734	0.3
3,180	Flowserve Corp.	220,628	0.1
7,965	Fortive Corp.	439,748	0.1
3,032	Fortune Brands Innovations, Inc.	151,661	0.0
2,557	FTAI Aviation Ltd.	503,345	0.2
756 <sup>(1)</sup>	FTI Consulting, Inc.	129,147	0.0
6,355 <sup>(1)</sup>	Gates Industrial Corp. PLC	136,442	0.0
1,451 <sup>(1)</sup>	Generac Holdings, Inc.	197,873	0.1
4,034	Genpact Ltd.	188,711	0.1
4,168	Graco, Inc.	341,651	0.1
2,813 <sup>(1)</sup>	GXO Logistics, Inc.	148,076	0.0
4,974 <sup>(1)</sup>	Hayward Holdings, Inc.	76,848	0.0
1,066	HEICO Corp.	344,947	0.1
1,883	HEICO Corp. - Class A	475,326	0.2
1,983	Hexcel Corp.	146,544	0.0
10,068	Howmet Aerospace, Inc.	2,064,141	0.6
1,343	Hubbell, Inc.	596,440	0.2
979	Huntington Ingalls Industries, Inc.	332,929	0.1
1,898	IDEX Corp.	337,730	0.1
9,983	Ingersoll Rand, Inc.	790,853	0.2
2,124	ITT, Inc.	368,535	0.1
2,988	Jacobs Solutions, Inc.	395,790	0.1
1,923	JB Hunt Transport Services, Inc.	373,716	0.1
1,276 <sup>(1)(2)</sup>	Karman Holdings, Inc.	93,365	0.0
3,157	KBR, Inc.	126,911	0.0
1,399 <sup>(1)</sup>	Kirby Corp.	154,142	0.1
3,946	Knight-Swift Transportation Holdings, Inc.	206,297	0.1
4,689	L3Harris Technologies, Inc.	1,376,550	0.4
855	Landstar System, Inc.	122,864	0.0
3,202	Leidos Holdings, Inc.	577,641	0.2
796	Lennox International, Inc.	386,522	0.1
1,895	Leonardo DRS, Inc.	64,601	0.0
1,346	Lincoln Electric Holdings, Inc.	322,555	0.1
1,069 <sup>(1)</sup>	Loar Holdings, Inc.	72,692	0.0
9,649 <sup>(1)</sup>	Lyft, Inc. - Class A	186,901	0.1
1,154	ManpowerGroup, Inc.	34,308	0.0
5,216	Masco Corp.	331,007	0.1
1,562 <sup>(1)</sup>	MasTec, Inc.	339,532	0.1
1,196 <sup>(1)</sup>	Middleby Corp.	177,809	0.1
927	MSA Safety, Inc.	148,450	0.0
1,102	MSC Industrial Direct Co., Inc. - Class A	92,678	0.0
2,723	Mueller Industries, Inc.	312,600	0.1
1,336	Nordson Corp.	321,214	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
3,998	nVent Electric PLC	\$ 407,676	0.1
4,679	Old Dominion Freight Line, Inc.	733,667	0.2
1,578	Oshkosh Corp.	198,244	0.1
9,797	Otis Worldwide Corp.	855,768	0.3
2,084	Owens Corning	233,220	0.1
1,322 <sup>(1)</sup>	Parsons Corp.	81,700	0.0
8,102	Paychex, Inc.	908,882	0.3
1,286	Paycom Software, Inc.	204,937	0.1
1,101 <sup>(1)</sup>	Paylocity Holding Corp.	167,903	0.1
4,107	Pentair PLC	427,703	0.1
3,698	Quanta Services, Inc.	1,560,778	0.5
15,338 <sup>(1)</sup>	QXO, Inc.	295,870	0.1
4,654	RB Global, Inc.	478,757	0.2
777 <sup>(1)</sup>	RBC Bearings, Inc.	348,430	0.1
1,655	Regal Rexnord Corp.	232,230	0.1
2,478	Robert Half International, Inc.	67,302	0.0
10,388 <sup>(1)</sup>	Rocket Lab Corp.	724,667	0.2
2,841	Rockwell Automation, Inc.	1,105,348	0.3
7,047	Rollins, Inc.	422,961	0.1
986	Ryder System, Inc.	188,711	0.1
668 <sup>(1)</sup>	Saia, Inc.	218,115	0.1
1,154	Schneider National, Inc. - Class B	30,616	0.0
1,151	Science Applications International Corp.	115,860	0.0
3,635	Sensata Technologies Holding PLC	121,009	0.0
1,050	Simpson Manufacturing Co., Inc.	169,544	0.1
1,108 <sup>(1)</sup>	SiteOne Landscape Supply, Inc.	138,012	0.0
1,287	Snap-on, Inc.	443,500	0.1
11,568	Southwest Airlines Co.	478,105	0.2
5,253	SS&C Technologies Holdings, Inc.	459,217	0.1
3,551 <sup>(1)</sup>	Standardaero, Inc.	101,843	0.0
3,881	Stanley Black & Decker, Inc.	288,281	0.1
6,580	Tetra Tech, Inc.	220,693	0.1
4,410	Textron, Inc.	384,420	0.1
1,568	Timken Co.	131,916	0.0
2,471	Toro Co.	194,517	0.1
4,894	TransUnion	419,661	0.1
2,674 <sup>(1)</sup>	Trex Co., Inc.	93,804	0.0
193 <sup>(1)(2)</sup>	U-Haul Holding Co.	9,729	0.0
8,172 <sup>(1)</sup>	United Airlines Holdings, Inc.	913,793	0.3
1,594	United Rentals, Inc.	1,290,056	0.4
489	Valmont Industries, Inc.	196,734	0.1
5,986	Veralto Corp.	597,283	0.2
3,514	Verisk Analytics, Inc.	786,047	0.2
9,552	Vertiv Holdings Co. - Class A	1,547,520	0.5
874	Watsco, Inc.	294,494	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
1,201	WESCO International, Inc.	\$ 293,813	0.1
4,257	Westinghouse Air Brake Technologies Corp.	908,657	0.3
4,459	WillScot Mobile Mini Holdings Corp.	83,963	0.0
1,504	Woodward, Inc.	454,689	0.1
1,098	WW Grainger, Inc.	1,107,937	0.3
2,878 <sup>(1)</sup>	XPO, Inc.	391,149	0.1
6,110	Xylem, Inc.	832,060	0.3
		<b>57,788,843</b>	<b>18.1</b>
<b>Information Technology: 12.0%</b>			
3,535 <sup>(1)</sup>	Akamai Technologies, Inc.	308,429	0.1
3,085 <sup>(1)</sup>	Allegro MicroSystems, Inc.	81,382	0.0
2,718	Amdocs Ltd.	218,826	0.1
2,862	Amkor Technology, Inc.	112,992	0.0
551 <sup>(1)</sup>	Appfolio, Inc. - Class A	128,190	0.0
1,294 <sup>(1)</sup>	Arrow Electronics, Inc.	142,573	0.0
3,163 <sup>(1)</sup>	Astera Labs, Inc.	526,197	0.2
29,276 <sup>(1)(2)</sup>	Aurora Innovation, Inc.	112,420	0.0
2,028	Avnet, Inc.	97,506	0.0
3,945	Bentley Systems, Inc. - Class B	150,561	0.0
2,021 <sup>(1)</sup>	BILL Holdings, Inc.	110,225	0.0
14,341 <sup>(1)</sup>	CCC Intelligent Solutions Holdings, Inc.	114,011	0.0
3,303	CDW Corp.	449,869	0.1
3,542 <sup>(1)</sup>	Ciena Corp.	828,367	0.3
1,183 <sup>(1)</sup>	Circle Internet Group, Inc.	93,812	0.0
1,281 <sup>(1)</sup>	Cirrus Logic, Inc.	151,798	0.1
7,871 <sup>(1)</sup>	Cloudflare, Inc. - Class A	1,551,768	0.5
4,205	Cognex Corp.	151,296	0.1
12,137	Cognizant Technology Solutions Corp. - Class A	1,007,371	0.3
3,901 <sup>(1)</sup>	Coherent Corp.	720,008	0.2
7,251 <sup>(1)</sup>	Confluent, Inc. - Class A	219,270	0.1
19,603	Corning, Inc.	1,716,439	0.5
1,227 <sup>(2)</sup>	Crane Holdings Co.	57,755	0.0
7,838 <sup>(1)</sup>	Datadog, Inc. - Class A	1,065,890	0.3
5,043 <sup>(1)</sup>	DocuSign, Inc.	344,941	0.1
1,515	Dolby Laboratories, Inc. - Class A	97,293	0.0
3,594 <sup>(1)</sup>	DoubleVerify Holdings, Inc.	41,115	0.0
4,591 <sup>(1)</sup>	Dropbox, Inc. - Class A	127,630	0.0
4,333 <sup>(1)</sup>	DXC Technology Co.	63,478	0.0
7,372 <sup>(1)</sup>	Dynatrace, Inc.	319,502	0.1
2,317 <sup>(1)</sup>	Elastic NV	174,794	0.1
3,190 <sup>(1)</sup>	Enphase Energy, Inc.	102,239	0.0
3,763	Entegris, Inc.	317,033	0.1
1,352 <sup>(1)</sup>	EPAM Systems, Inc.	276,998	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Information Technology: (continued)</b>			
1,446 <sup>(1)</sup>	F5, Inc.	\$ 369,106	0.1
588 <sup>(1)</sup>	Fair Isaac Corp.	994,085	0.3
2,549 <sup>(1)</sup>	First Solar, Inc.	665,875	0.2
9,238 <sup>(1)</sup>	Flex Ltd.	558,160	0.2
1,849 <sup>(1)</sup>	Gartner, Inc.	466,466	0.1
13,794	Gen Digital, Inc.	375,059	0.1
3,506 <sup>(1)</sup>	Gitlab, Inc. - Class A	131,580	0.0
2,575 <sup>(1)</sup>	GLOBALFOUNDRIES, Inc.	89,919	0.0
1,082 <sup>(1)</sup>	Globant SA	70,730	0.0
3,377 <sup>(1)</sup>	GoDaddy, Inc. - Class A	419,018	0.1
2,131 <sup>(1)</sup>	Guidewire Software, Inc.	428,352	0.1
32,923	Hewlett Packard Enterprise Co.	790,810	0.3
23,681	HP, Inc.	527,613	0.2
1,277 <sup>(1)</sup>	HubSpot, Inc.	512,460	0.2
514 <sup>(2)</sup>	Ingram Micro Holding Corp.	10,969	0.0
626 <sup>(1)</sup>	IPG Photonics Corp.	44,822	0.0
2,648	Jabil, Inc.	603,797	0.2
4,320 <sup>(1)</sup>	Keysight Technologies, Inc.	877,781	0.3
5,797 <sup>(1)</sup>	Kyndryl Holdings, Inc.	153,968	0.1
3,408 <sup>(1)</sup>	Lattice Semiconductor Corp.	250,761	0.1
617	Littelfuse, Inc.	156,052	0.1
1,768 <sup>(1)</sup>	Lumentum Holdings, Inc.	651,667	0.2
1,589 <sup>(1)</sup>	MACOM Technology Solutions Holdings, Inc.	272,164	0.1
1,505 <sup>(1)</sup>	Manhattan Associates, Inc.	260,831	0.1
13,251	Microchip Technology, Inc.	844,354	0.3
1,684	MKS Instruments, Inc.	269,103	0.1
1,980 <sup>(1)</sup>	MongoDB, Inc.	830,986	0.3
1,162	Monolithic Power Systems, Inc.	1,053,190	0.3
2,672 <sup>(1)</sup>	nCino, Inc.	68,510	0.0
5,016	NetApp, Inc.	537,163	0.2
6,504 <sup>(1)</sup>	Nutanix, Inc. - Class A	336,192	0.1
4,202 <sup>(1)</sup>	Okta, Inc.	363,347	0.1
10,257 <sup>(1)</sup>	ON Semiconductor Corp.	555,417	0.2
1,219 <sup>(1)</sup>	Onto Innovation, Inc.	192,431	0.1
2,179	Pegasystems, Inc.	130,130	0.0
2,872 <sup>(1)</sup>	Procure Technologies, Inc.	208,909	0.1
2,994 <sup>(1)</sup>	PTC, Inc.	521,585	0.2
7,798 <sup>(1)</sup>	Pure Storage, Inc. - Class A	522,544	0.2
5,255	Qnity Electronics, Inc.	429,071	0.1
2,107 <sup>(1)</sup>	Qorvo, Inc.	178,063	0.1
2,836	Ralliant Corp.	144,381	0.0
2,007 <sup>(1)</sup>	RingCentral, Inc. - Class A	57,962	0.0
3,357 <sup>(1)</sup>	Rubrik, Inc. - Class A	256,743	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Information Technology: (continued)</b>			
1,507 <sup>(1)(2)</sup>	SailPoint, Inc.	\$ 30,487	0.0
7,837 <sup>(1)</sup>	Samsara, Inc. - Class A	277,822	0.1
3,386 <sup>(1)</sup>	Sandisk Corp.	803,769	0.3
7,409 <sup>(1)</sup>	SentinelOne, Inc. - Class A	111,135	0.0
3,719	Skyworks Solutions, Inc.	235,822	0.1
12,892 <sup>(1)</sup>	Super Micro Computer, Inc.	377,349	0.1
1,917	TD SYNEX Corp.	287,991	0.1
1,167 <sup>(1)</sup>	Teledyne Technologies, Inc.	596,022	0.2
2,352 <sup>(1)</sup>	Teradata Corp.	71,595	0.0
3,932	Teradyne, Inc.	761,078	0.2
5,982 <sup>(1)</sup>	Trimble, Inc.	468,690	0.1
3,550 <sup>(1)</sup>	Twilio, Inc. - Class A	504,952	0.2
1,081 <sup>(1)</sup>	Tyler Technologies, Inc.	490,720	0.2
106	Ubiquiti, Inc.	58,655	0.0
10,082 <sup>(1)</sup>	UiPath, Inc. - Class A	165,244	0.1
8,086 <sup>(1)</sup>	Unity Software, Inc.	357,159	0.1
1,101	Universal Display Corp.	128,575	0.0
2,090	VeriSign, Inc.	507,765	0.2
3,632	Vontier Corp.	135,038	0.0
8,542	Western Digital Corp.	1,471,530	0.5
1,276 <sup>(1)</sup>	Zebra Technologies Corp. - Class A	309,838	0.1
6,690 <sup>(1)</sup>	Zoom Video Communications, Inc. - Class A	577,280	0.2
2,508 <sup>(1)</sup>	Zscaler, Inc.	564,099	0.2
		<b>38,456,719</b>	<b>12.0</b>

<b>Materials: 4.9%</b>			
2,950	Albemarle Corp.	417,248	0.1
6,488	Alcoa Corp.	344,772	0.1
57,868	Amcor PLC	482,619	0.2
12,646	Anglogold Ashanti PLC	1,078,451	0.3
1,639	AptarGroup, Inc.	199,892	0.1
1,136	Ashland, Inc.	66,649	0.0
1,931	Avery Dennison Corp.	351,210	0.1
5,348 <sup>(1)</sup>	Axalta Coating Systems Ltd.	172,794	0.1
6,834	Ball Corp.	361,997	0.1
2,745	Celanese Corp.	116,059	0.0
4,047	CF Industries Holdings, Inc.	312,995	0.1
14,044 <sup>(1)</sup>	Cleveland-Cliffs, Inc.	186,504	0.1
17,177	Corteva, Inc.	1,151,374	0.4
2,906	Crown Holdings, Inc.	299,231	0.1
17,766	Dow, Inc.	415,369	0.1
10,510	DuPont de Nemours, Inc.	422,502	0.1
797	Eagle Materials, Inc.	164,724	0.1
2,876	Eastman Chemical Co.	183,575	0.1
5,644	Element Solutions, Inc.	141,044	0.1
3,110 <sup>(2)</sup>	FMC Corp.	43,136	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Materials: (continued)</b>			
7,328	Graphic Packaging Holding Co.	\$ 110,360	0.0
4,119	Huntsman Corp.	41,190	0.0
6,432	International Flavors & Fragrances, Inc.	433,452	0.1
13,159	International Paper Co.	518,333	0.2
3,749 <sup>(1)</sup>	James Hardie Industries PLC	77,792	0.0
1,579	Louisiana-Pacific Corp.	127,520	0.0
6,432	LyondellBasell Industries NV - Class A	278,506	0.1
1,506	Martin Marietta Materials, Inc.	937,726	0.3
7,908	Mosaic Co.	190,504	0.1
3,274 <sup>(1)(2)</sup>	MP Materials Corp.	165,402	0.1
141	NewMarket Corp.	96,904	0.0
5,767	Nucor Corp.	940,655	0.3
2,878	Olin Corp.	59,949	0.0
2,217	Packaging Corp. of America	457,212	0.1
5,641	PPG Industries, Inc.	577,977	0.2
1,310	Reliance Steel & Aluminum Co.	378,420	0.1
2,058	Royal Gold, Inc.	457,473	0.1
3,192	RPM International, Inc.	331,968	0.1
1,094	Scotts Miracle-Gro Co.	63,835	0.0
3,655	Sealed Air Corp.	151,427	0.1
2,214	Silgan Holdings, Inc.	89,379	0.0
13,081	Smurfit WestRock PLC	505,842	0.2
2,468	Sonoco Products Co.	107,703	0.0
3,436	Steel Dynamics, Inc.	582,230	0.2
3,319	Vulcan Materials Co.	946,645	0.3
837	Westlake Corp.	61,888	0.0
		<b>15,602,437</b>	<b>4.9</b>

<b>Real Estate: 6.8%</b>			
2,839	Agree Realty Corp.	204,493	0.1
4,299	Alexandria Real Estate Equities, Inc.	210,393	0.1
8,563	American Homes 4 Rent - Class A	274,872	0.1
7,145	Americold Realty Trust, Inc.	91,885	0.0
3,571	AvalonBay Communities, Inc.	647,458	0.2
3,970	Boston Properties, Inc.	267,896	0.1
7,630	Brixmor Property Group, Inc.	200,059	0.1
2,650	Camden Property Trust	291,712	0.1
7,466 <sup>(1)</sup>	CBRE Group, Inc. - Class A	1,200,458	0.4
10,485 <sup>(1)</sup>	CoStar Group, Inc.	705,011	0.2
4,182	Cousins Properties, Inc.	107,812	0.0
10,894	Crown Castle, Inc.	968,150	0.3
5,673	CubeSmart	204,512	0.1
8,639	Digital Realty Trust, Inc.	1,336,540	0.4
1,327	EastGroup Properties, Inc.	236,392	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Real Estate: (continued)</b>			
1,870	EPR Properties	\$ 93,313	0.0
4,824	Equity LifeStyle Properties, Inc.	292,383	0.1
9,509	Equity Residential	599,447	0.2
1,600	Essex Property Trust, Inc.	418,688	0.1
5,289	Extra Space Storage, Inc.	688,733	0.2
2,132	Federal Realty Investment Trust	214,906	0.1
899 <sup>(1)(2)</sup>	Fermi, Inc.	7,192	0.0
3,208	First Industrial Realty Trust, Inc.	183,722	0.1
6,817	Gaming and Leisure Properties, Inc.	304,652	0.1
8,224	Healthcare Realty Trust, Inc.	139,397	0.0
17,404	Healthpeak Properties, Inc.	279,856	0.1
2,713	Highwoods Properties, Inc.	70,050	0.0
17,217	Host Hotels & Resorts, Inc.	305,257	0.1
775 <sup>(1)</sup>	Howard Hughes Holdings, Inc.	61,822	0.0
15,362	Invitation Homes, Inc.	426,910	0.1
7,366	Iron Mountain, Inc.	611,010	0.2
1,184 <sup>(1)</sup>	Jones Lang LaSalle, Inc.	398,380	0.1
2,940 <sup>(2)</sup>	Kilroy Realty Corp.	109,868	0.0
16,777	Kimco Realty Corp.	340,070	0.1
2,163	Lamar Advertising Co. - Class A	273,792	0.1
1,770 <sup>(2)</sup>	Lineage, Inc.	61,950	0.0
12,503 <sup>(2)</sup>	Medical Properties Trust, Inc.	62,515	0.0
2,921	Mid-America Apartment Communities, Inc.	405,756	0.1
3,836	Millrose Properties, Inc.	114,581	0.0
4,686	National Retail Properties, Inc.	185,706	0.1
1,765	National Storage Affiliates Trust	49,791	0.0
7,407	Omega Healthcare Investors, Inc.	328,426	0.1
4,922 <sup>(2)</sup>	Park Hotels & Resorts, Inc.	51,484	0.0
3,998	Rayonier, Inc.	86,557	0.0
22,991	Realty Income Corp.	1,296,003	0.4
4,535	Regency Centers Corp.	313,051	0.1
5,853	Rexford Industrial Realty, Inc.	226,628	0.1
2,696	SBA Communications Corp.	521,487	0.2
8,135	Simon Property Group, Inc.	1,505,870	0.5
4,678	STAG Industrial, Inc.	171,963	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Real Estate: (continued)</b>			
3,075	Sun Communities, Inc.	\$ 381,023	0.1
8,294	UDR, Inc.	304,224	0.1
11,756	Ventas, Inc.	909,679	0.3
26,820	VICI Properties, Inc.	754,178	0.2
4,420	Vornado Realty Trust	147,098	0.1
18,197	Weyerhaeuser Co.	431,087	0.1
5,442	WP Carey, Inc.	350,247	0.1
1,209 <sup>(1)</sup>	Zillow Group, Inc. - Class A	82,490	0.0
4,144 <sup>(1)</sup>	Zillow Group, Inc. - Class C	282,704	0.1
		<b>21,791,589</b>	<b>6.8</b>
<b>Utilities: 5.9%</b>			
17,794	AES Corp.	255,166	0.1
6,449	Alliant Energy Corp.	419,249	0.1
6,776	Ameren Corp.	676,651	0.2
4,890	American Water Works Co., Inc.	638,145	0.2
4,018	Atmos Energy Corp.	673,537	0.2
3,385	Brookfield Renewable Corp.	129,781	0.0
16,360	CenterPoint Energy, Inc.	627,242	0.2
868	Clearway Energy, Inc. - Class A	27,273	0.0
2,042	Clearway Energy, Inc. - Class C	67,917	0.0
7,599	CMS Energy Corp.	531,398	0.2
9,050	Consolidated Edison, Inc.	898,846	0.3
5,202	DTE Energy Co.	670,954	0.2
9,570	Edison International	574,391	0.2
11,211	Entergy Corp.	1,036,233	0.3
7,029	Essential Utilities, Inc.	269,632	0.1
5,779	Evergy, Inc.	418,920	0.1
9,326	Eversource Energy	627,920	0.2
25,379	Exelon Corp.	1,106,271	0.3
13,777	FirstEnergy Corp.	616,796	0.2
1,351	IDACORP, Inc.	170,983	0.1
5,082	MDU Resources Group, Inc.	99,201	0.0
2,248	National Fuel Gas Co.	179,975	0.1
11,979	NiSource, Inc.	500,243	0.2
4,726	NRG Energy, Inc.	752,568	0.2
5,035	OGE Energy Corp.	214,995	0.1
55,047	PG&E Corp.	884,605	0.3
2,986	Pinnacle West Capital Corp.	264,858	0.1
18,583	PPL Corp.	650,777	0.2
12,538	Public Service Enterprise Group, Inc.	1,006,801	0.3
1,139 <sup>(1)</sup>	Talen Energy Corp.	426,943	0.1
5,389	UGI Corp.	201,710	0.1
8,494	Vistra Corp.	1,370,337	0.4
8,175	WEC Energy Group, Inc.	862,135	0.3

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Utilities: (continued)</b>			
14,860	Xcel Energy, Inc.	\$ 1,097,560	0.3
		<b>18,950,013</b>	<b>5.9</b>
	Total Common Stock (Cost \$230,945,394)	<b>313,073,807</b>	<b>97.9</b>
<b>EXCHANGE-TRADED FUNDS: 1.8%</b>			
58,462	iShares Russell Mid-Cap ETF	<b>5,628,137</b>	<b>1.8</b>
	Total Exchange-Traded Funds (Cost \$5,442,986)	<b>5,628,137</b>	<b>1.8</b>
	Total Long-Term Investments (Cost \$236,388,380)	<b>318,701,944</b>	<b>99.7</b>

Principal Amount†		Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS: 0.9%</b>			
<b>Repurchase Agreements: 0.7%</b>			
125,000 <sup>(4)</sup>	Cantor Fitzgerald Securities, Repurchase Agreement dated 12/31/2025, 3.850%, due 01/02/2026 (Repurchase Amount \$125,026, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.000%-7.003%, Market Value plus accrued interest \$127,500, due 12/01/30-11/20/75)	125,000	0.0
1,000,000 <sup>(4)</sup>	Citadel Securities LLC, Repurchase Agreement dated 12/31/2025, 3.940%, due 01/02/2026 (Repurchase Amount \$1,000,216, collateralized by various U.S. Government Securities, 0.000%-5.250%, Market Value plus accrued interest \$1,020,283, due 01/31/26-11/15/55)	1,000,000	0.3

Principal Amount†		Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS: (continued)</b>			
<b>Repurchase Agreements (continued)</b>			
1,000,000 <sup>(4)</sup>	Daiwa Capital Markets America Inc., Repurchase Agreement dated 12/31/2025, 3.820%, due 01/02/2026 (Repurchase Amount \$1,000,209, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.125%-6.500%, Market Value plus accrued interest \$1,020,000, due 10/15/26-12/20/55)	\$ 1,000,000	0.3
136,325 <sup>(4)</sup>	Natwest Markets Securities Inc., Repurchase Agreement dated 12/31/2025, 3.840%, due 01/02/2026 (Repurchase Amount \$136,354, collateralized by various U.S. Government Securities, 0.625%-4.875%, Market Value plus accrued interest \$139,051, due 04/30/26-11/15/34)	136,325	0.1
	Total Repurchase Agreements (Cost \$2,261,325)	<b>2,261,325</b>	<b>0.7</b>
<b>Mutual Funds: 0.2%</b>			
757,000 <sup>(5)</sup>	BlackRock Liquidity Funds, FedFund, Institutional Class, 3.650% (Cost \$757,000)	\$ 757,000	0.2
	Total Short-Term Investments (Cost \$3,018,325)	<b>3,018,325</b>	<b>0.9</b>
	<b>Total Investments in Securities (Cost \$239,406,705)</b>	<b>\$ 321,720,269</b>	<b>100.6</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(1,888,963)</b>	<b>(0.6)</b>
	<b>Net Assets</b>	<b>\$ 319,831,306</b>	<b>100.0</b>

See Accompanying Notes to Financial Statements

- † 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, 2025.

**Fair Value Measurements<sup>^</sup>**

The following is a summary of the fair valuations according to the inputs used as of December 31, 2025 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, 2025
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock*	\$ 313,073,807	\$ —	\$ —	\$ 313,073,807
Exchange-Traded Funds	5,628,137	—	—	5,628,137
Short-Term Investments	757,000	2,261,325	—	3,018,325
Total Investments, at fair value	<u>\$ 319,458,944</u>	<u>\$ 2,261,325</u>	<u>\$ —</u>	<u>\$ 321,720,269</u>
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Futures	\$ (21,448)	\$ —	\$ —	\$ (21,448)
Total Liabilities	<u>\$ (21,448)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (21,448)</u>

<sup>^</sup> 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, 2025, where the following issuers were considered an affiliate:

Issuer	Beginning Fair Value at 12/31/2024	Purchases at Cost	Sales at Cost	Change In Unrealized Appreciation/ (Depreciation)	Ending Fair Value at 12/31/2025	Investment Income	Realized Gains/ (Losses)	Net Capital Gain Distributions
Voya Financial, Inc.	\$ 262,311	\$ 102,412	\$ (201,999)	\$ 16,797	\$ 179,521	\$ 5,958	\$ (12,707)	\$ —
	<u>\$ 262,311</u>	<u>\$ 102,412</u>	<u>\$ (201,999)</u>	<u>\$ 16,797</u>	<u>\$ 179,521</u>	<u>\$ 5,958</u>	<u>\$ (12,707)</u>	<u>\$ —</u>

The financial statements for the above mutual fund[s] can be found at [www.sec.gov](http://www.sec.gov).

At December 31, 2025, 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	3	03/20/26	\$ 997,560	\$ (21,448)
			<u>\$ 997,560</u>	<u>\$ (21,448)</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, 2025 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
<b>Liability Derivatives</b>		
Equity contracts	Variation margin payable on futures contracts*	\$ 21,448
<b>Total Liability Derivatives</b>		<u>\$ 21,448</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).

See Accompanying Notes to Financial Statements

The effect of derivative instruments on the Portfolio's Statement of Operations for the year ended December 31, 2025 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	\$ (67,299)
<b>Total</b>	<b>\$ (67,299)</b>

**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	\$ 68,906
<b>Total</b>	<b>\$ 68,906</b>

At December 31, 2025, 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 \$247,107,216.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 92,759,849
Gross Unrealized Depreciation	(18,168,244)
Net Unrealized Appreciation	<u>\$ 74,591,605</u>

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 99.0%</b>			
<b>Communication Services: 10.5%</b>			
413,471	Alphabet, Inc. - Class A \$	129,416,423	3.1
330,466	Alphabet, Inc. - Class C	103,700,231	2.5
503,830	AT&T, Inc.	12,515,137	0.3
6,254 <sup>(1)</sup>	Charter Communications, Inc. - Class A	1,305,522	0.0
258,291	Comcast Corp. - Class A	7,720,318	0.2
15,952	Electronic Arts, Inc.	3,259,472	0.1
14,808	Fox Corp. - Class A	1,082,021	0.0
10,548	Fox Corp. - Class B	684,882	0.0
11,222 <sup>(1)</sup>	Live Nation Entertainment, Inc.	1,599,135	0.0
16,777	Match Group, Inc.	541,729	0.0
154,777	Meta Platforms, Inc. - Class A	102,166,750	2.4
301,136 <sup>(1)</sup>	Netflix, Inc.	28,234,511	0.7
26,613	News Corp. - Class A	695,132	0.0
8,773	News Corp. - Class B	259,944	0.0
22,669	Omnicom Group, Inc.	1,830,522	0.1
22,087 <sup>(2)</sup>	Paramount Skydance Corp. - Class B	295,966	0.0
12,344 <sup>(1)</sup>	Take-Two Interactive Software, Inc.	3,160,434	0.1
4,711	TKO Group Holdings, Inc.	984,599	0.0
34,181	T-Mobile US, Inc.	6,940,110	0.2
31,292 <sup>(1)</sup>	Trade Desk, Inc. - Class A	1,187,844	0.0
299,651	Verizon Communications, Inc.	12,204,785	0.3
126,876	Walt Disney Co.	14,434,683	0.4
176,104 <sup>(1)</sup>	Warner Bros Discovery, Inc.	5,075,317	0.1
		<b>439,295,467</b>	<b>10.5</b>
<b>Consumer Discretionary: 10.3%</b>			
30,225 <sup>(1)</sup>	Airbnb, Inc. - Class A	4,102,137	0.1
691,352 <sup>(1)</sup>	Amazon.com, Inc.	159,577,869	3.8
15,356 <sup>(1)</sup>	Aptiv PLC	1,168,438	0.0
1,182 <sup>(1)</sup>	AutoZone, Inc.	4,008,753	0.1
13,886	Best Buy Co., Inc.	929,390	0.0
2,291	Booking Holdings, Inc.	12,269,061	0.3
77,166 <sup>(1)</sup>	Carnival Corp.	2,356,650	0.1
10,051 <sup>(1)</sup>	Carvana Co.	4,241,723	0.1
93,971 <sup>(1)</sup>	Chipotle Mexican Grill, Inc.	3,476,927	0.1
19,463	D.R. Horton, Inc.	2,803,256	0.1
8,266	Darden Restaurants, Inc.	1,521,109	0.0
10,358 <sup>(1)</sup>	Deckers Outdoor Corp.	1,073,814	0.0
2,209	Domino's Pizza, Inc.	920,755	0.0
26,567 <sup>(1)</sup>	DoorDash, Inc. - Class A	6,016,894	0.2
32,123	eBay, Inc.	2,797,913	0.1
8,316	Expedia Group, Inc.	2,356,006	0.1
278,133	Ford Motor Co.	3,649,105	0.1
11,618	Garmin Ltd.	2,356,711	0.1
66,296	General Motors Co.	5,391,191	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Consumer Discretionary: (continued)</b>			
9,886	Genuine Parts Co. \$	1,215,583	0.0
9,475	Hasbro, Inc.	776,950	0.0
16,519	Hilton Worldwide Holdings, Inc.	4,745,083	0.1
70,740	Home Depot, Inc.	24,341,634	0.6
21,622	Las Vegas Sands Corp.	1,407,376	0.0
15,333	Lennar Corp. - Class A	1,576,232	0.0
39,856	Lowe's Cos., Inc.	9,611,673	0.2
7,669 <sup>(1)</sup>	Lululemon Athletica, Inc.	1,593,695	0.0
15,829	Marriott International, Inc. - Class A	4,910,789	0.1
50,611	McDonald's Corp.	15,468,240	0.4
14,578 <sup>(1)</sup>	MGM Resorts International	531,951	0.0
84,522	NIKE, Inc. - Class B	5,384,897	0.1
32,354 <sup>(1)</sup>	Norwegian Cruise Line Holdings Ltd.	722,141	0.0
202 <sup>(1)</sup>	NVR, Inc.	1,473,140	0.0
59,988 <sup>(1)</sup>	O'Reilly Automotive, Inc.	5,471,505	0.1
2,330	Pool Corp.	532,987	0.0
13,852	PulteGroup, Inc.	1,624,286	0.0
2,755	Ralph Lauren Corp.	974,196	0.0
23,113	Ross Stores, Inc.	4,163,576	0.1
18,024	Royal Caribbean Cruises Ltd.	5,027,254	0.1
80,797	Starbucks Corp.	6,803,915	0.2
14,544	Tapestry, Inc.	1,858,287	0.1
199,696 <sup>(1)</sup>	Tesla, Inc.	89,807,285	2.2
79,094	TJX Cos., Inc.	12,149,629	0.3
37,552	Tractor Supply Co.	1,877,976	0.1
3,187 <sup>(1)</sup>	Ulta Beauty, Inc.	1,928,167	0.1
8,655	Williams-Sonoma, Inc.	1,545,696	0.0
6,000	Wynn Resorts Ltd.	721,980	0.0
19,732	Yum! Brands, Inc.	2,985,057	0.1
		<b>432,248,882</b>	<b>10.3</b>
<b>Consumer Staples: 4.7%</b>			
119,299	Altria Group, Inc.	6,878,780	0.2
34,153	Archer-Daniels-Midland Co.	1,963,456	0.1
12,515 <sup>(2)</sup>	Brown-Forman Corp. - Class B	326,141	0.0
9,619	Bunge Global SA	856,861	0.0
13,964 <sup>(2)</sup>	Campbell Soup Co.	389,177	0.0
17,065	Church & Dwight Co., Inc.	1,430,900	0.0
8,669	Clorox Co.	874,095	0.0
275,134	Coca-Cola Co.	19,234,618	0.5
57,285	Colgate-Palmolive Co.	4,526,661	0.1
33,995	Conagra Brands, Inc.	588,453	0.0
10,019	Constellation Brands, Inc. - Class A	1,382,221	0.0
31,496	Costco Wholesale Corp.	27,160,261	0.7
15,642	Dollar General Corp.	2,076,788	0.1
13,481 <sup>(1)</sup>	Dollar Tree, Inc.	1,658,298	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Consumer Staples: (continued)</b>			
17,472	Estee Lauder Cos., Inc. - Class A	\$ 1,829,668	0.0
37,909	General Mills, Inc.	1,762,769	0.0
10,530	Hershey Co.	1,916,249	0.1
20,716	Hormel Foods Corp.	490,969	0.0
7,582	JM Smucker Co.	741,595	0.0
136,151	Kenvue, Inc.	2,348,605	0.1
96,551	Keurig Dr Pepper, Inc.	2,704,394	0.1
23,584	Kimberly-Clark Corp.	2,379,390	0.1
60,566	Kraft Heinz Co.	1,468,726	0.0
43,327	Kroger Co.	2,707,071	0.1
9,903	Lamb Weston Holdings, Inc.	414,837	0.0
17,997	McCormick & Co., Inc.	1,225,776	0.0
12,032	Molson Coors Beverage Co. - Class B	561,654	0.0
91,703	Mondelez International, Inc. - Class A	4,936,372	0.1
50,687 <sup>(1)</sup>	Monster Beverage Corp.	3,886,172	0.1
97,174	PepsiCo, Inc.	13,946,412	0.3
110,627	Philip Morris International, Inc.	17,744,571	0.4
166,066	Procter & Gamble Co.	23,798,918	0.6
34,031	Sysco Corp.	2,507,744	0.1
32,293	Target Corp.	3,156,641	0.1
20,115	Tyson Foods, Inc. - Class A	1,179,141	0.0
311,636	Walmart, Inc.	34,719,367	0.8
		<b>195,773,751</b>	<b>4.7</b>
<b>Energy: 2.8%</b>			
25,205	APA Corp.	616,514	0.0
70,128	Baker Hughes Co.	3,193,629	0.1
16,926	Chesapeake Energy Corp.	1,867,953	0.0
134,510	Chevron Corp.	20,500,669	0.5
87,819	ConocoPhillips	8,220,737	0.2
54,109	Coterra Energy, Inc.	1,424,149	0.0
44,581	Devon Energy Corp.	1,633,002	0.0
13,236	Diamondback Energy, Inc.	1,989,768	0.0
38,561	EOG Resources, Inc.	4,049,291	0.1
44,351	EQT Corp.	2,377,214	0.1
299,704	Exxon Mobil Corp.	36,066,379	0.9
59,812	Halliburton Co.	1,690,287	0.0
139,135	Kinder Morgan, Inc.	3,824,821	0.1
21,363	Marathon Petroleum Corp.	3,474,265	0.1
51,112	Occidental Petroleum Corp.	2,101,725	0.1
44,718	ONEOK, Inc.	3,286,773	0.1
28,635	Phillips 66	3,695,060	0.1
106,170	Schlumberger NV	4,074,805	0.1
15,255	Targa Resources Corp.	2,814,547	0.1
4,116	Texas Pacific Land Corp.	1,182,198	0.0
21,676	Valero Energy Corp.	3,528,636	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Energy: (continued)</b>			
86,789	Williams Cos., Inc.	\$ 5,216,887	0.1
		<b>116,829,309</b>	<b>2.8</b>
<b>Financials: 13.2%</b>			
33,523	Aflac, Inc.	3,696,581	0.1
18,597	Allstate Corp.	3,870,966	0.1
38,185	American Express Co.	14,126,541	0.3
38,346	American International Group, Inc.	3,280,500	0.1
6,603	Ameriprise Financial, Inc.	3,237,715	0.1
15,275	Aon PLC - Class A	5,390,242	0.1
32,999	Apollo Global Management, Inc.	4,776,935	0.1
25,662 <sup>(1)</sup>	Arch Capital Group Ltd.	2,461,499	0.1
14,641	Ares Management Corp. - Class A	2,366,425	0.1
18,251	Arthur J Gallagher & Co.	4,723,176	0.1
3,559	Assurant, Inc.	857,185	0.0
477,453	Bank of America Corp.	26,259,915	0.6
49,559	Bank of New York Mellon Corp.	5,753,304	0.1
130,319 <sup>(1)</sup>	Berkshire Hathaway, Inc. - Class B	65,504,845	1.6
10,254	Blackrock, Inc.	10,975,266	0.3
52,480	Blackstone, Inc.	8,089,267	0.2
38,921 <sup>(1)</sup>	Block, Inc.	2,533,368	0.1
20,867	Brown & Brown, Inc.	1,663,100	0.0
45,180	Capital One Financial Corp.	10,949,825	0.3
7,437	Cboe Global Markets, Inc.	1,866,687	0.0
118,706	Charles Schwab Corp.	11,859,917	0.3
26,011	Chubb Ltd.	8,118,553	0.2
11,088	Cincinnati Financial Corp.	1,810,892	0.0
127,161	Citigroup, Inc.	14,838,417	0.4
30,523	Citizens Financial Group, Inc.	1,782,849	0.0
25,627	CME Group, Inc.	6,998,221	0.2
16,215 <sup>(1)</sup>	Coinbase Global, Inc. - Class A	3,666,860	0.1
4,972 <sup>(1)</sup>	Corpay, Inc.	1,496,224	0.0
1,805	Erie Indemnity Co. - Class A	517,403	0.0
2,983	Everest Re Group Ltd.	1,012,281	0.0
2,662	FactSet Research Systems, Inc.	772,486	0.0
36,802	Fidelity National Information Services, Inc.	2,445,861	0.1
46,977	Fifth Third Bancorp	2,198,993	0.1
38,224 <sup>(1)</sup>	Fiserv, Inc.	2,567,506	0.1
21,844	Franklin Resources, Inc.	521,853	0.0
16,825	Global Payments, Inc.	1,302,255	0.0
5,657	Globe Life, Inc.	791,188	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>				<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>				<b>Health Care: (continued)</b>			
21,315	Goldman Sachs Group, Inc.	\$ 18,735,885	0.4	125,604	AbbVie, Inc.	\$ 28,699,258	0.7
19,803	Hartford Financial Services Group, Inc.	2,728,853	0.1	20,148	Agilent Technologies, Inc.	2,741,538	0.1
111,731	Huntington Bancshares, Inc.	1,938,533	0.0	4,742 <sup>(1)</sup>	Align Technology, Inc.	740,463	0.0
31,651	Interactive Brokers Group, Inc. - Class A	2,035,476	0.0	13,778	AmerisourceBergen Corp.	4,653,520	0.1
40,521	Intercontinental Exchange, Inc.	6,562,781	0.2	38,269	Amgen, Inc.	12,525,826	0.3
31,632	Invesco Ltd.	830,973	0.0	36,533	Baxter International, Inc.	698,146	0.0
5,144	Jack Henry & Associates, Inc.	938,677	0.0	20,370	Becton Dickinson and Co.	3,953,206	0.1
193,465	JPMorgan Chase & Co.	62,338,292	1.5	10,426 <sup>(1)</sup>	Biogen, Inc.	1,834,872	0.1
66,020	KeyCorp	1,362,653	0.0	11,073	Bio-Techne Corp.	651,203	0.0
48,777	KKR & Co., Inc.	6,218,092	0.1	105,354 <sup>(1)</sup>	Boston Scientific Corp.	10,045,504	0.2
12,043	Loews Corp.	1,268,248	0.0	144,676	Bristol-Myers Squibb Co.	7,803,823	0.2
10,922	M&T Bank Corp.	2,200,565	0.1	16,885	Cardinal Health, Inc.	3,469,868	0.1
34,817	Marsh & McLennan Cos., Inc.	6,459,250	0.2	33,184 <sup>(1)</sup>	Centene Corp.	1,365,522	0.0
58,272	Mastercard, Inc. - Class A	33,266,319	0.8	3,498 <sup>(1)</sup>	Charles River Laboratories International, Inc.	697,781	0.0
39,334	MetLife, Inc.	3,105,026	0.1	18,984	Cigna Group	5,224,966	0.1
10,903	Moody's Corp.	5,569,798	0.1	14,129 <sup>(1)</sup>	Cooper Cos., Inc.	1,158,013	0.0
85,841	Morgan Stanley	15,239,353	0.4	90,215	CVS Health Corp.	7,159,462	0.2
5,340	MSCI, Inc.	3,063,718	0.1	44,677	Danaher Corp.	10,227,459	0.3
32,058	Nasdaq, Inc.	3,113,794	0.1	2,509 <sup>(1)</sup>	DaVita, Inc.	285,048	0.0
13,440	Northern Trust Corp.	1,835,770	0.0	27,717 <sup>(1)</sup>	Dexcom, Inc.	1,839,577	0.1
66,495	PayPal Holdings, Inc.	3,881,978	0.1	41,241 <sup>(1)</sup>	Edwards Lifesciences Corp.	3,515,795	0.1
27,870	PNC Financial Services Group, Inc.	5,817,305	0.1	15,794	Elevance Health, Inc.	5,536,587	0.1
14,208	Principal Financial Group, Inc.	1,253,288	0.0	56,436	Eli Lilly & Co.	60,650,641	1.5
41,674	Progressive Corp.	9,490,003	0.2	32,373	GE HealthCare Technologies, Inc.	2,655,233	0.1
24,874	Prudential Financial, Inc.	2,807,777	0.1	88,172	Gilead Sciences, Inc.	10,822,231	0.3
12,530	Raymond James Financial, Inc.	2,012,193	0.0	11,352	HCA Healthcare, Inc.	5,299,795	0.1
62,317	Regions Financial Corp.	1,688,791	0.0	7,111 <sup>(1)</sup>	Henry Schein, Inc.	537,449	0.0
55,884 <sup>(1)</sup>	Robinhood Markets, Inc. - Class A	6,320,481	0.2	15,817 <sup>(1)</sup>	Hologic, Inc.	1,178,208	0.0
22,031	S&P Global, Inc.	11,513,180	0.3	8,548	Humana, Inc.	2,189,399	0.1
19,850	State Street Corp.	2,560,849	0.1	5,675 <sup>(1)</sup>	IDEXX Laboratories, Inc.	3,839,308	0.1
25,596	Synchrony Financial	2,135,474	0.1	11,720 <sup>(1)</sup>	Incyte Corp.	1,157,584	0.0
15,510	T. Rowe Price Group, Inc.	1,587,914	0.0	4,999 <sup>(1)</sup>	Insulet Corp.	1,420,916	0.0
15,853	Travelers Cos., Inc.	4,598,321	0.1	25,193 <sup>(1)</sup>	Intuitive Surgical, Inc.	14,268,307	0.3
90,913	Truist Financial Corp.	4,473,829	0.1	12,103 <sup>(1)</sup>	IQVIA Holdings, Inc.	2,728,137	0.1
110,470	US Bancorp	5,894,679	0.1	171,223	Johnson & Johnson	35,434,600	0.9
119,936	Visa, Inc. - Class A	42,062,755	1.0	5,892	Labcorp Holdings, Inc.	1,478,185	0.0
21,336	W.R. Berkley Corp.	1,496,080	0.0	8,772	McKesson Corp.	7,195,584	0.2
223,087	Wells Fargo & Co.	20,791,708	0.5	91,152	Medtronic PLC	8,756,061	0.2
6,805	Willis Towers Watson PLC	2,236,123	0.1	176,391	Merck & Co., Inc.	18,566,917	0.5
		<b>556,519,885</b>	<b>13.2</b>	1,452 <sup>(1)</sup>	Mettler-Toledo International, Inc.	2,024,364	0.1
				24,711 <sup>(1)</sup>	Moderna, Inc.	728,727	0.0
				3,653 <sup>(1)</sup>	Molina Healthcare, Inc.	633,942	0.0
				404,069	Pfizer, Inc.	10,061,318	0.2
				7,906	Quest Diagnostics, Inc.	1,371,928	0.0
				7,162	Regeneron Pharmaceuticals, Inc.	5,528,133	0.1
				10,373	ResMed, Inc.	2,498,545	0.1
				8,057	Revvity, Inc.	779,515	0.0
123,577	Abbott Laboratories	15,482,962	0.4				
	<b>Health Care: 9.5%</b>						

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>			
10,478 <sup>(1)</sup>	Solventum Corp.	\$ 830,277	0.0
6,975	STERIS PLC	1,768,302	0.0
24,460	Stryker Corp.	8,596,956	0.2
26,701	Thermo Fisher Scientific, Inc.	15,471,894	0.4
64,376	UnitedHealth Group, Inc.	21,251,161	0.5
3,925	Universal Health Services, Inc. - Class B	855,729	0.0
18,031 <sup>(1)</sup>	Vertex Pharmaceuticals, Inc.	8,174,534	0.2
81,853	Viatis, Inc.	1,019,070	0.0
4,231 <sup>(1)</sup>	Waters Corp.	1,607,061	0.0
5,113	West Pharmaceutical Services, Inc.	1,406,791	0.0
14,084	Zimmer Biomet Holdings, Inc.	1,266,433	0.0
31,319	Zoetis, Inc.	3,940,557	0.1
		<b>398,304,191</b>	<b>9.5</b>
<b>Industrials: 8.1%</b>			
37,753	3M Co.	6,044,255	0.1
8,057	A.O. Smith Corp.	538,852	0.0
6,114	Allegion PLC	973,471	0.0
16,360	AMETEK, Inc.	3,358,872	0.1
28,743	Automatic Data Processing, Inc.	7,393,562	0.2
5,608 <sup>(1)</sup>	Axon Enterprise, Inc.	3,184,951	0.1
55,649 <sup>(1)</sup>	Boeing Co.	12,082,511	0.3
8,296	Broadridge Financial Solutions, Inc.	1,851,418	0.0
7,859 <sup>(1)</sup>	Builders FirstSource, Inc.	808,613	0.0
56,263	Carrier Global Corp.	2,972,937	0.1
33,258	Caterpillar, Inc.	19,052,510	0.5
11,373 <sup>(1)</sup>	Ceridian HCM Holding, Inc.	786,557	0.0
8,396	CH Robinson Worldwide, Inc.	1,349,741	0.0
24,276	Cintas Corp.	4,565,587	0.1
2,501	Comfort Systems USA, Inc.	2,334,158	0.1
63,279 <sup>(1)</sup>	Copart, Inc.	2,477,373	0.1
132,338	CSX Corp.	4,797,253	0.1
9,810	Cummins, Inc.	5,007,515	0.1
17,867	Deere & Co.	8,318,339	0.2
46,097	Delta Air Lines, Inc.	3,199,132	0.1
9,747	Dover Corp.	1,903,004	0.1
27,603	Eaton Corp. PLC	8,791,832	0.2
3,181	EMCOR Group, Inc.	1,946,104	0.1
39,926	Emerson Electric Co.	5,298,979	0.1
8,698	Equifax, Inc.	1,887,292	0.1
9,525	Expeditors International of Washington, Inc.	1,419,320	0.0
81,588	Fastenal Co.	3,274,126	0.1
15,427	FedEx Corp.	4,456,243	0.1
22,572	Fortive Corp.	1,246,200	0.0
74,963	GE Aerospace	23,090,853	0.6
19,282	GE Vernova, Inc.	12,602,137	0.3

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
4,171 <sup>(1)</sup>	Generac Holdings, Inc.	\$ 568,799	0.0
18,018	General Dynamics Corp.	6,065,940	0.2
45,120	Honeywell International, Inc.	8,802,461	0.2
28,574	Howmet Aerospace, Inc.	5,858,241	0.1
3,777	Hubbell, Inc.	1,677,403	0.0
2,789	Huntington Ingalls Industries, Inc.	948,455	0.0
5,319	IDEX Corp.	946,463	0.0
18,761	Illinois Tool Works, Inc.	4,620,834	0.1
25,552	Ingersoll Rand, Inc.	2,024,229	0.1
8,495	Jacobs Solutions, Inc.	1,125,248	0.0
5,346	JB Hunt Transport Services, Inc.	1,038,942	0.0
43,432	Johnson Controls International PLC	5,200,982	0.1
13,293	L3Harris Technologies, Inc.	3,902,426	0.1
9,086	Leidos Holdings, Inc.	1,639,114	0.0
2,268	Lennox International, Inc.	1,101,295	0.0
14,472	Lockheed Martin Corp.	6,999,672	0.2
14,760	Masco Corp.	936,670	0.0
3,793	Nordson Corp.	911,951	0.0
15,947	Norfolk Southern Corp.	4,604,218	0.1
9,534	Northrop Grumman Corp.	5,436,382	0.1
13,077	Old Dominion Freight Line, Inc.	2,050,474	0.1
27,696	Otis Worldwide Corp.	2,419,246	0.1
37,325	PACCAR, Inc.	4,087,461	0.1
8,968	Parker-Hannifin Corp.	7,882,513	0.2
23,019	Paychex, Inc.	2,582,271	0.1
3,473	Paycom Software, Inc.	553,457	0.0
11,630	Pentair PLC	1,211,148	0.0
10,597	Quanta Services, Inc.	4,472,570	0.1
95,285	Raytheon Technologies Corp.	17,475,269	0.4
14,300	Republic Services, Inc.	3,030,599	0.1
7,979	Rockwell Automation, Inc.	3,104,390	0.1
20,858	Rollins, Inc.	1,251,897	0.0
3,696	Snap-on, Inc.	1,273,642	0.0
36,753	Southwest Airlines Co.	1,519,002	0.0
11,007	Stanley Black & Decker, Inc.	817,600	0.0
12,524	Textron, Inc.	1,091,717	0.0
15,758	Trane Technologies PLC	6,133,014	0.2
4,002	TransDigm Group, Inc.	5,322,060	0.1
147,666 <sup>(1)</sup>	Uber Technologies, Inc.	12,065,789	0.3
42,155	Union Pacific Corp.	9,751,295	0.2
23,007 <sup>(1)</sup>	United Airlines Holdings, Inc.	2,572,643	0.1
52,518	United Parcel Service, Inc. - Class B	5,209,260	0.1
4,522	United Rentals, Inc.	3,659,745	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
17,646	Veralto Corp.	\$ 1,760,718	0.0
9,905	Verisk Analytics, Inc.	2,215,649	0.1
26,340	Waste Management, Inc.	5,787,161	0.1
12,149	Westinghouse Air Brake Technologies Corp.	2,593,204	0.1
3,109	WW Grainger, Inc.	3,137,136	0.1
17,303	Xylem, Inc.	2,356,323	0.1
		<b>338,810,675</b>	<b>8.1</b>
<b>Information Technology: 34.1%</b>			
44,072	Accenture PLC - Class A	11,824,518	0.3
29,749 <sup>(1)</sup>	Adobe, Inc.	10,411,852	0.3
115,701 <sup>(1)</sup>	Advanced Micro Devices, Inc.	24,778,526	0.6
10,224 <sup>(1)</sup>	Akamai Technologies, Inc.	892,044	0.0
86,991	Amphenol Corp. - Class A	11,755,964	0.3
34,962	Analog Devices, Inc.	9,481,694	0.2
1,050,119	Apple, Inc.	285,485,351	6.8
56,615	Applied Materials, Inc.	14,549,489	0.3
19,237 <sup>(1)</sup>	AppLovin Corp. - Class A	12,962,275	0.3
73,385 <sup>(1)</sup>	Arista Networks, Inc.	9,615,636	0.2
15,137 <sup>(1)</sup>	Autodesk, Inc.	4,480,703	0.1
335,607	Broadcom, Inc.	116,153,583	2.8
19,345 <sup>(1)</sup>	Cadence Design Systems, Inc.	6,046,860	0.1
9,253	CDW Corp.	1,260,259	0.0
280,058	Cisco Systems, Inc.	21,572,868	0.5
34,300	Cognizant Technology Solutions Corp. - Class A	2,846,900	0.1
55,447	Corning, Inc.	4,854,939	0.1
17,835 <sup>(1)</sup>	Crowdstrike Holdings, Inc. - Class A	8,360,335	0.2
23,128 <sup>(1)</sup>	Datadog, Inc. - Class A	3,145,177	0.1
21,419	Dell Technologies, Inc. - Class C	2,696,224	0.1
3,926 <sup>(1)</sup>	EPAM Systems, Inc.	804,359	0.0
4,099 <sup>(1)</sup>	F5, Inc.	1,046,311	0.0
1,685 <sup>(1)</sup>	Fair Isaac Corp.	2,848,695	0.1
7,626 <sup>(1)</sup>	First Solar, Inc.	1,992,140	0.1
44,922 <sup>(1)</sup>	Fortinet, Inc.	3,567,256	0.1
5,122 <sup>(1)</sup>	Gartner, Inc.	1,292,178	0.0
39,884	Gen Digital, Inc.	1,084,446	0.0
9,604 <sup>(1)</sup>	GoDaddy, Inc. - Class A	1,191,664	0.0
93,770	Hewlett Packard Enterprise Co.	2,252,355	0.1
66,427	HP, Inc.	1,479,993	0.0
318,653 <sup>(1)</sup>	Intel Corp.	11,758,296	0.3
66,429	International Business Machines Corp.	19,676,934	0.5
19,814	Intuit, Inc.	13,125,190	0.3
7,593	Jabil, Inc.	1,731,356	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Information Technology: (continued)</b>			
12,213 <sup>(1)</sup>	Keysight Technologies, Inc.	\$ 2,481,559	0.1
9,338	KLA Corp.	11,346,417	0.3
89,263	Lam Research Corp.	15,280,040	0.4
38,408	Microchip Technology, Inc.	2,447,358	0.1
79,771	Micron Technology, Inc.	22,767,441	0.5
528,201	Microsoft Corp.	255,448,568	6.1
3,405	Monolithic Power Systems, Inc.	3,086,156	0.1
11,837	Motorola Solutions, Inc.	4,537,359	0.1
14,186	NetApp, Inc.	1,519,179	0.0
1,726,942	NVIDIA Corp.	322,074,683	7.7
17,886	NXP Semiconductors NV	3,882,335	0.1
28,596 <sup>(1)</sup>	ON Semiconductor Corp.	1,548,473	0.0
119,533	Oracle Corp.	23,298,177	0.6
162,342 <sup>(1)</sup>	Palantir Technologies, Inc. - Class A	28,856,290	0.7
48,609 <sup>(1)</sup>	Palo Alto Networks, Inc.	8,953,778	0.2
8,513 <sup>(1)</sup>	PTC, Inc.	1,483,050	0.0
14,884	Qnity Electronics, Inc.	1,215,279	0.0
76,113	Qualcomm, Inc.	13,019,129	0.3
7,649	Roper Technologies, Inc.	3,404,799	0.1
67,656	Salesforce, Inc.	17,922,751	0.4
9,894 <sup>(1)</sup>	Sandisk Corp.	2,348,638	0.1
15,484	Seagate Technology Holdings PLC	4,264,139	0.1
73,726 <sup>(1)</sup>	ServiceNow, Inc.	11,294,086	0.3
10,566	Skyworks Solutions, Inc.	669,990	0.0
35,637 <sup>(1)</sup>	Super Micro Computer, Inc.	1,043,095	0.0
13,201 <sup>(1)</sup>	Synopsys, Inc.	6,200,774	0.2
20,907	TE Connectivity PLC	4,756,552	0.1
3,337 <sup>(1)</sup>	Teledyne Technologies, Inc.	1,704,306	0.0
11,130	Teradyne, Inc.	2,154,323	0.1
64,574	Texas Instruments, Inc.	11,202,943	0.3
16,908 <sup>(1)</sup>	Trimble, Inc.	1,324,742	0.0
3,058 <sup>(1)</sup>	Tyler Technologies, Inc.	1,388,179	0.0
5,929	VeriSign, Inc.	1,440,450	0.0
24,298	Western Digital Corp.	4,185,816	0.1
15,422 <sup>(1)</sup>	Workday, Inc. - Class A	3,312,337	0.1
3,600 <sup>(1)</sup>	Zebra Technologies Corp. - Class A	874,152	0.0
		<b>1,429,763,713</b>	<b>34.1</b>
<b>Materials: 1.8%</b>			
15,816	Air Products and Chemicals, Inc.	3,906,868	0.1
8,365	Albemarle Corp.	1,183,146	0.0
164,050	Amcor PLC	1,368,177	0.0
5,493	Avery Dennison Corp.	999,067	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Materials: (continued)</b>			
19,045	Ball Corp.	\$ 1,008,814	0.0
11,085	CF Industries Holdings, Inc.	857,314	0.0
48,023	Corteva, Inc.	3,218,982	0.1
47,635	CRH PLC US	5,944,848	0.2
50,512	Dow, Inc.	1,180,970	0.0
29,776	DuPont de Nemours, Inc.	1,196,995	0.0
18,116	Ecolab, Inc.	4,755,812	0.1
102,048	Freeport-McMoRan, Inc.	5,183,018	0.1
18,200	International Flavors & Fragrances, Inc.	1,226,498	0.0
37,526	International Paper Co.	1,478,149	0.0
33,185	Linde PLC US	14,149,752	0.4
18,300	LyondellBasell Industries NV - Class A	792,390	0.0
4,286	Martin Marietta Materials, Inc.	2,668,721	0.1
22,557	Mosaic Co.	543,398	0.0
77,553	Newmont Corp.	7,743,667	0.2
16,264	Nucor Corp.	2,652,821	0.1
6,351	Packaging Corp. of America	1,309,767	0.0
15,948	PPG Industries, Inc.	1,634,032	0.1
16,384	Sherwin-Williams Co.	5,308,907	0.1
37,110	Smurfit WestRock PLC	1,435,044	0.0
9,756	Steel Dynamics, Inc.	1,653,154	0.1
9,390	Vulcan Materials Co.	2,678,216	0.1
		<b>76,078,527</b>	<b>1.8</b>
<b>Real Estate: 1.8%</b>			
11,054	Alexandria Real Estate Equities, Inc.	540,983	0.0
33,270	American Tower Corp.	5,841,214	0.1
10,051	AvalonBay Communities, Inc.	1,822,347	0.1
10,474	Boston Properties, Inc.	706,786	0.0
7,561	Camden Property Trust	832,315	0.0
20,832 <sup>(1)</sup>	CBRE Group, Inc. - Class A	3,349,577	0.1
30,120 <sup>(1)</sup>	CoStar Group, Inc.	2,025,269	0.1
30,948	Crown Castle, Inc.	2,750,349	0.1
22,947	Digital Realty Trust, Inc.	3,550,130	0.1
6,978	Equinix, Inc.	5,346,264	0.1
24,606	Equity Residential	1,551,162	0.0
4,577	Essex Property Trust, Inc.	1,197,709	0.0
15,084	Extra Space Storage, Inc.	1,964,238	0.1
5,579	Federal Realty Investment Trust	562,363	0.0
49,388	Healthpeak Properties, Inc.	794,159	0.0
45,451	Host Hotels & Resorts, Inc.	805,846	0.0
40,081	Invitation Homes, Inc.	1,113,851	0.0
21,007	Iron Mountain, Inc.	1,742,531	0.1
48,127	Kimco Realty Corp.	975,534	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Real Estate: (continued)</b>			
8,321	Mid-America Apartment Communities, Inc.	\$ 1,155,870	0.0
66,012	Prologis, Inc.	8,427,092	0.2
11,223	Public Storage	2,912,368	0.1
65,375	Realty Income Corp.	3,685,189	0.1
11,698	Regency Centers Corp.	807,513	0.0
7,572	SBA Communications Corp.	1,464,652	0.0
23,201	Simon Property Group, Inc.	4,294,737	0.1
21,373	UDR, Inc.	783,962	0.0
33,383	Ventas, Inc.	2,583,177	0.1
75,958	VICI Properties, Inc.	2,135,939	0.1
48,776	Welltower, Inc.	9,053,313	0.2
51,230	Weyerhaeuser Co.	1,213,639	0.0
		<b>75,990,078</b>	<b>1.8</b>
<b>Utilities: 2.2%</b>			
50,609	AES Corp.	725,733	0.0
18,268	Alliant Energy Corp.	1,187,603	0.0
19,223	Ameren Corp.	1,919,609	0.1
38,040	American Electric Power Co., Inc.	4,386,392	0.1
13,867	American Water Works Co., Inc.	1,809,643	0.0
11,408	Atmos Energy Corp.	1,912,323	0.0
46,398	CenterPoint Energy, Inc.	1,778,899	0.0
21,627	CMS Energy Corp.	1,512,376	0.0
25,651	Consolidated Edison, Inc.	2,547,657	0.1
22,194	Constellation Energy Corp.	7,840,474	0.2
60,686	Dominion Energy, Inc.	3,555,593	0.1
14,760	DTE Energy Co.	1,903,745	0.0
55,266	Duke Energy Corp.	6,477,728	0.2
27,346	Edison International	1,641,307	0.0
31,739	Entergy Corp.	2,933,636	0.1
16,361	Evergy, Inc.	1,186,009	0.0
26,664	Eversource Energy	1,795,287	0.0
71,799	Exelon Corp.	3,129,718	0.1
36,948	FirstEnergy Corp.	1,654,162	0.0
148,006	NextEra Energy, Inc.	11,881,922	0.3
33,913	NiSource, Inc.	1,416,207	0.0
13,619	NRG Energy, Inc.	2,168,690	0.1
156,200	PG&E Corp.	2,510,134	0.1
8,506	Pinnacle West Capital Corp.	754,482	0.0
52,571	PPL Corp.	1,841,036	0.0
35,474	Public Service Enterprise Group, Inc.	2,848,562	0.1
46,385	Sempra Energy	4,095,332	0.1
78,253	Southern Co.	6,823,662	0.2
22,635	Vistra Corp.	3,651,705	0.1
23,118	WEC Energy Group, Inc.	2,438,024	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Utilities: (continued)</b>			
42,039	Xcel Energy, Inc.	\$ 3,105,001	0.1
		<b>93,432,651</b>	<b>2.2</b>
	Total Common Stock (Cost \$2,468,364,672)	<b>4,153,047,129</b>	<b>99.0</b>

Principal Amount†		Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS: 0.9%</b>			
<b>Repurchase Agreements: 0.0%</b>			
761,000 <sup>(3)</sup>	Citadel Securities LLC, Repurchase Agreement dated 12/31/2025, 3.940%, due 01/02/2026 (Repurchase Amount \$761,164, collateralized by various U.S. Government Securities, 0.000%- 5.250%, Market Value plus accrued interest \$776,435, due 01/31/26-11/15/55)	761,000	0.0
49,830 <sup>(3)</sup>	Natwest Markets Securities Inc., Repurchase Agreement dated 12/31/2025, 3.840%, due 01/02/2026 (Repurchase Amount \$49,840, collateralized by various U.S. Government Securities, 0.625%- 4.875%, Market Value plus accrued interest \$50,827, due 04/30/26-11/15/34)	49,830	0.0
	Total Repurchase Agreements (Cost \$810,830)	<b>810,830</b>	<b>0.0</b>

Shares		Value	Percentage of Net Assets
<b>Mutual Funds: 0.9%</b>			
38,673,000 <sup>(4)</sup>	BlackRock Liquidity Funds, FedFund, Institutional Class, 3.650% (Cost \$38,673,000)	\$ 38,673,000	0.9
	Total Short-Term Investments (Cost \$39,483,830)	\$ 39,483,830	0.9
	<b>Total Investments in Securities (Cost \$2,507,848,502)</b>	<b>\$ 4,192,530,959</b>	<b>99.9</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>5,296,998</b>	<b>0.1</b>
	<b>Net Assets</b>	<b>\$ 4,197,827,957</b>	<b>100.0</b>

† 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, 2025.

**Fair Value Measurements<sup>^</sup>**

The following is a summary of the fair valuations according to the inputs used as of December 31, 2025 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, 2025
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock <sup>*</sup>	\$ 4,153,047,129	\$ —	\$ —	\$ 4,153,047,129
Short-Term Investments	38,673,000	810,830	—	39,483,830
Total Investments, at fair value	<u>\$ 4,191,720,129</u>	<u>\$ 810,830</u>	<u>\$ —</u>	<u>\$ 4,192,530,959</u>
<b>Liabilities Table</b>				
<b>Other Financial Instruments<sup>+</sup></b>				
Futures	\$ (69,410)	\$ —	\$ —	\$ (69,410)
Total Liabilities	<u>\$ (69,410)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (69,410)</u>

<sup>^</sup> See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

<sup>\*</sup> For further breakdown of Common Stock by sector, please refer to the Portfolio of Investments.

<sup>+</sup> 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, 2025, 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	128	03/20/26	\$ 44,112,000	\$ (69,410)
			<u>\$ 44,112,000</u>	<u>\$ (69,410)</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, 2025 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>
<b>Liability Derivatives</b>		
Equity contracts	Variation margin payable on futures contracts <sup>*</sup>	\$ 69,410
<b>Total Liability Derivatives</b>		<u>\$ 69,410</u>

<sup>\*</sup> 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, 2025 was as follows:

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

<b><u>Derivatives not accounted for as hedging instruments</u></b>	<b><u>Futures</u></b>
Equity contracts	\$ 11,659,435
<b>Total</b>	<b>\$ 11,659,435</b>

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

<b><u>Derivatives not accounted for as hedging instruments</u></b>	<b><u>Futures</u></b>
Equity contracts	\$ 1,337,495
<b>Total</b>	<b>\$ 1,337,495</b>

At December 31, 2025, 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 \$2,512,378,514.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 1,811,883,671
Gross Unrealized Depreciation	(131,800,636)
Net Unrealized Appreciation	<u>\$ 1,680,083,035</u>

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 97.3%</b>			
<b>Communication Services: 2.7%</b>			
7,747 <sup>(1)</sup>	Advantage Solutions, Inc.	\$ 6,817	0.0
18,540 <sup>(1)</sup>	Altice USA, Inc. - Class A	30,591	0.0
31,368 <sup>(1)</sup>	AMC Entertainment Holdings, Inc. - Class A	48,934	0.0
2,561 <sup>(1)</sup>	AMC Networks, Inc. - Class A	24,381	0.0
2,558 <sup>(1)</sup>	Angi, Inc.	33,075	0.0
934 <sup>(1)</sup>	Anterix, Inc.	20,389	0.0
995 <sup>(1)</sup>	Arena Group Holdings, Inc.	3,980	0.0
3,640 <sup>(1)</sup>	Atlanta Braves Holdings, Inc. - Class C	143,598	0.1
858	ATN International, Inc.	19,562	0.0
1,931 <sup>(1)</sup>	Bandwidth, Inc. - Class A	29,834	0.0
1,833 <sup>(1)</sup>	Boston Omaha Corp. - Class A	22,674	0.0
5,205 <sup>(1)</sup>	Bumble, Inc. - Class A	18,582	0.0
357	Cable One, Inc.	40,287	0.0
5,564 <sup>(1)</sup>	CarGurus, Inc.	213,379	0.1
3,968 <sup>(1)</sup>	Cars.com, Inc.	48,410	0.0
7,072	Cinemark Holdings, Inc.	164,353	0.1
3,111	Cogent Communications Holdings, Inc.	67,073	0.1
2,384	CuriosityStream, Inc.	9,059	0.0
9,173 <sup>(1)</sup>	EchoStar Corp. - Class A	997,105	0.5
3,137	Entravision Communications Corp. - Class A	9,191	0.0
5,640 <sup>(1)</sup>	Eventbrite, Inc. - Class A	25,098	0.0
1,918 <sup>(1)</sup>	EverQuote, Inc. - Class A	51,786	0.0
4,388 <sup>(1)</sup>	EW Scripps Co. - Class A	17,508	0.0
22,686 <sup>(1)</sup>	fuboTV, Inc. - Class A	57,169	0.0
9,978 <sup>(1)</sup>	Gannett Co., Inc.	51,387	0.0
8,374 <sup>(1)(2)</sup>	Getty Images Holdings, Inc.	11,221	0.0
3,422 <sup>(1)</sup>	Globalstar, Inc.	208,879	0.1
4,802 <sup>(1)</sup>	Gogo, Inc.	22,377	0.0
6,109	Gray Television, Inc.	29,568	0.0
2,168 <sup>(1)</sup>	Grindr, Inc.	29,355	0.0
922 <sup>(1)</sup>	Ibotta, Inc. - Class A	20,957	0.0
1,107	IDT Corp. - Class B	56,690	0.0
8,722 <sup>(1)</sup>	iHeartMedia, Inc. - Class A	36,284	0.0
3,035 <sup>(1)</sup>	IMAX Corp.	112,174	0.1
2,769	John Wiley & Sons, Inc. - Class A	84,815	0.1
11,363 <sup>(1)</sup>	Liberty Latin America Ltd. - Class C	84,768	0.1
13,500 <sup>(1)</sup>	Lionsgate Studios Corp.	123,255	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Communication Services: (continued)</b>			
64,666 <sup>(1)</sup>	Lumen Technologies, Inc.	\$ 502,455	0.3
2,715 <sup>(1)</sup>	Madison Square Garden Entertainment Corp.	146,311	0.1
9,535 <sup>(1)</sup>	Magnite, Inc.	154,753	0.1
1,862	Marcus Corp.	28,880	0.0
2,393 <sup>(1)</sup>	MediaAlpha, Inc. - Class A	30,989	0.0
4,860	National CineMedia, Inc.	18,905	0.0
3,017 <sup>(1)</sup>	Newsmax, Inc.	23,321	0.0
15,224 <sup>(1)</sup>	Nextdoor Holdings, Inc.	31,970	0.0
2,443 <sup>(1)</sup>	Nexxen International Ltd.	15,977	0.0
7,854 <sup>(1)</sup>	Playstudios, Inc.	5,117	0.0
4,050	Playtika Holding Corp.	15,998	0.0
2,937 <sup>(1)</sup>	PubMatic, Inc. - Class A	26,051	0.0
3,812 <sup>(1)</sup>	QuinStreet, Inc.	54,778	0.0
6,634 <sup>(1)(2)</sup>	Rumble, Inc.	41,927	0.0
1,420	Scholastic Corp.	42,075	0.0
3,680	Shenandoah Telecommunications Co.	42,541	0.0
1,763	Shutterstock, Inc.	33,673	0.0
2,734	Sinclair, Inc.	41,830	0.0
1,909 <sup>(1)</sup>	Sphere Entertainment Co.	181,508	0.1
1,545	Spok Holdings, Inc.	20,379	0.0
8,118 <sup>(1)</sup>	Stagwell, Inc.	39,697	0.0
962 <sup>(1)</sup>	Starz Entertainment Corp.	11,255	0.0
1,938 <sup>(1)</sup>	TechTarget, Inc.	10,465	0.0
10,487	TEGNA, Inc.	203,553	0.1
6,709	Telephone and Data Systems, Inc.	275,069	0.2
2,565 <sup>(1)</sup>	Thryv Holdings, Inc.	15,518	0.0
7,879 <sup>(1)</sup>	TripAdvisor, Inc.	114,718	0.1
6,675 <sup>(1)</sup>	TrueCar, Inc.	15,086	0.0
10,302 <sup>(1)</sup>	Uniti Group, Inc.	72,217	0.1
1,365 <sup>(1)(2)</sup>	Webtoon Entertainment, Inc.	17,786	0.0
4,136 <sup>(1)</sup>	Yelp, Inc.	125,693	0.1
2,818 <sup>(1)</sup>	Ziff Davis, Inc.	99,053	0.1
4,458 <sup>(1)</sup>	ZipRecruiter, Inc. - Class A	17,386	0.0
		<b>5,451,499</b>	<b>2.7</b>
<b>Consumer Discretionary: 8.9%</b>			
3,144 <sup>(1)</sup>	Abercrombie & Fitch Co. - Class A	395,735	0.2
4,468	Academy Sports & Outdoors, Inc.	223,221	0.1
3,856 <sup>(1)</sup>	Accel Entertainment, Inc.	43,997	0.0
1,912	Acushnet Holdings Corp.	152,616	0.1
5,597 <sup>(1)</sup>	Adient PLC	107,294	0.1

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Consumer Discretionary: (continued)</b>			
2,432 <sup>(1)</sup>	Adtalem Global Education, Inc.	\$ 251,639	0.1
4,080	Advance Auto Parts, Inc.	160,344	0.1
1,304	A-Mark Precious Metals, Inc.	44,401	0.0
7,890 <sup>(1)</sup>	American Axle & Manufacturing Holdings, Inc.	50,575	0.0
10,795	American Eagle Outfitters, Inc.	284,664	0.2
1,247 <sup>(1)</sup>	American Public Education, Inc.	47,137	0.0
537 <sup>(1)</sup>	America's Car-Mart, Inc.	13,565	0.0
7,792 <sup>(1)</sup>	AMMO, Inc.	13,324	0.0
3,766 <sup>(1)</sup>	Arhaus, Inc.	42,217	0.0
5,593	Arko Corp.	25,392	0.0
1,309 <sup>(1)</sup>	Asbury Automotive Group, Inc.	304,382	0.2
586 <sup>(1)</sup>	Bally's Corp.	9,681	0.0
1,079 <sup>(1)</sup>	Barnes & Noble Education, Inc.	9,916	0.0
2,073 <sup>(1)</sup>	Beazer Homes USA, Inc.	42,020	0.0
1,467 <sup>(1)</sup>	BJ's Restaurants, Inc.	57,800	0.0
884 <sup>(1)</sup>	Black Rock Coffee Bar, Inc. - Class A	19,669	0.0
5,826	Bloomin' Brands, Inc.	35,946	0.0
2,085 <sup>(1)</sup>	Boot Barn Holdings, Inc.	367,940	0.2
2,993 <sup>(1)</sup>	Brinker International, Inc.	429,555	0.2
2,113	Buckle, Inc.	112,876	0.1
876	Build-A-Bear Workshop, Inc.	53,672	0.0
2,422	Caleres, Inc.	29,476	0.0
4,120	Camping World Holdings, Inc. - Class A	40,088	0.0
7,971 <sup>(1)</sup>	Capri Holdings Ltd.	194,492	0.1
1,049	Carriage Services, Inc.	44,373	0.0
2,390	Carter's, Inc.	77,508	0.0
526 <sup>(1)</sup>	Cavco Industries, Inc.	310,729	0.2
1,823	Century Communities, Inc.	108,195	0.1
3,149 <sup>(2)</sup>	Cheesecake Factory, Inc.	158,962	0.1
364 <sup>(1)</sup>	Citi Trends, Inc.	15,128	0.0
1,206 <sup>(1)</sup>	Cooper-Standard Holdings, Inc.	39,593	0.0
9,622 <sup>(1)</sup>	Coursera, Inc.	70,818	0.0
1,552 <sup>(2)</sup>	Cracker Barrel Old Country Store, Inc.	39,421	0.0
3,288	Cricut, Inc. - Class A	16,276	0.0
8,003	Dana, Inc.	190,151	0.1
1,906 <sup>(1)</sup>	Dave & Buster's Entertainment, Inc.	30,896	0.0
3,670 <sup>(1)</sup>	Denny's Corp.	22,827	0.0
1,929	Designer Brands, Inc. - Class A	14,332	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Consumer Discretionary: (continued)</b>			
1,029	Dine Brands Global, Inc.	\$ 33,072	0.0
1,887 <sup>(1)</sup>	Dorman Products, Inc.	232,460	0.1
2,142 <sup>(1)</sup>	Dream Finders Homes, Inc. - Class A	36,628	0.0
4,106 <sup>(1)</sup>	Driven Brands Holdings, Inc.	60,851	0.0
1,927 <sup>(1)</sup>	El Pollo Loco Holdings, Inc.	20,156	0.0
4,524	Ermenegildo Zegna NV	46,371	0.0
1,544	Ethan Allen Interiors, Inc.	35,265	0.0
2,316 <sup>(1)</sup>	European Wax Center, Inc. - Class A	8,338	0.0
9,075 <sup>(1)</sup>	EVgo, Inc.	26,408	0.0
9,669 <sup>(1)(2)</sup>	Faraday Future Intelligent Electric, Inc.	9,862	0.0
6,041 <sup>(1)</sup>	Figs, Inc. - Class A	68,626	0.0
3,184 <sup>(1)</sup>	First Watch Restaurant Group, Inc.	48,015	0.0
351	Flexsteel Industries, Inc.	13,861	0.0
2,886 <sup>(1)</sup>	Fox Factory Holding Corp.	49,379	0.0
4,975 <sup>(1)</sup>	Frontdoor, Inc.	287,008	0.2
2,531 <sup>(1)</sup>	Funko, Inc. - Class A	8,605	0.0
9,841	Garrett Motion, Inc.	171,529	0.1
756 <sup>(1)</sup>	Genesco, Inc.	18,726	0.0
15,132 <sup>(1)</sup>	Genius Sports Ltd.	166,755	0.1
2,229 <sup>(1)</sup>	Gentherm, Inc.	81,069	0.1
1,712 <sup>(1)</sup>	GigaCloud Technology, Inc. - Class A	67,247	0.0
2,418	G-III Apparel Group Ltd.	70,025	0.0
7,018 <sup>(1)</sup>	Global Business Travel Group I	53,688	0.0
1,378	Golden Entertainment, Inc.	37,468	0.0
18,055 <sup>(1)</sup>	Goodyear Tire & Rubber Co.	158,162	0.1
218	Graham Holdings Co. - Class B	239,495	0.1
2,160 <sup>(1)</sup>	Green Brick Partners, Inc.	135,346	0.1
826	Group 1 Automotive, Inc.	324,866	0.2
1,757 <sup>(1)(2)</sup>	Groupon, Inc.	30,941	0.0
673	Hamilton Beach Brands Holding Co. - Class A	11,071	0.0
1,130	Haverty Furniture Cos., Inc.	26,397	0.0
1,615 <sup>(1)</sup>	Helen of Troy Ltd.	34,319	0.0
3,991 <sup>(1)</sup>	Hilton Grand Vacations, Inc.	178,597	0.1
4,271 <sup>(1)</sup>	Holley, Inc.	17,639	0.0
342 <sup>(1)</sup>	Hovnanian Enterprises, Inc. - Class A	33,359	0.0

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>				<b>COMMON STOCK: (continued)</b>			
<b>Consumer Discretionary: (continued)</b>				<b>Consumer Discretionary: (continued)</b>			
1,571	Installed Building Products, Inc.	\$ 407,502	0.2	2,222	Papa John's International, Inc.	\$ 85,525	0.1
7,284	International Game Technology PLC	112,756	0.1	2,198	Patrick Industries, Inc.	238,329	0.1
1,366 <sup>(2)</sup>	Jack in the Box, Inc.	25,886	0.0	25,796 <sup>(1)</sup>	Peloton Interactive, Inc. - Class A	158,903	0.1
726	JAKKS Pacific, Inc.	12,255	0.0	4,375	Perdoceo Education Corp.	128,319	0.1
4,181	KB Home	235,850	0.1	5,389 <sup>(1)</sup>	Petco Health & Wellness Co., Inc.	15,143	0.0
2,210 <sup>(1)</sup>	KinderCare Learning Cos., Inc.	9,547	0.0	2,543	Phinia, Inc.	159,421	0.1
7,400	Kohl's Corp.	151,034	0.1	3,647	Polaris, Inc.	230,673	0.1
3,715	Kontoor Brands, Inc.	226,949	0.1	3,882 <sup>(1)</sup>	Portillo's, Inc. - Class A	17,624	0.0
5,259	Krispy Kreme, Inc.	21,141	0.0	614	RCI Hospitality Holdings, Inc.	14,638	0.0
432 <sup>(1)</sup>	Kura Sushi USA, Inc. - Class A	22,607	0.0	6,671 <sup>(1)</sup>	RealReal, Inc.	105,268	0.1
851 <sup>(1)</sup>	Lands' End, Inc.	12,357	0.0	3,332	Red Rock Resorts, Inc. - Class A	206,417	0.1
3,322 <sup>(1)</sup>	Latham Group, Inc.	21,095	0.0	3,571	Rent-A-Center, Inc.	62,707	0.0
8,713 <sup>(1)</sup>	Laureate Education, Inc.	293,367	0.2	2,794 <sup>(1)</sup>	Revolve Group, Inc.	84,351	0.1
2,853	La-Z-Boy, Inc.	106,331	0.1	576	Rocky Brands, Inc.	16,894	0.0
1,588	LCI Industries	192,688	0.1	6,027 <sup>(1)</sup>	Rush Street Interactive, Inc.	117,105	0.1
789 <sup>(1)</sup>	Legacy Housing Corp.	15,401	0.0	25,386 <sup>(1)</sup>	Sabre Corp.	34,525	0.0
9,084	Leggett & Platt, Inc.	99,924	0.1	6,844 <sup>(1)</sup>	Sally Beauty Holdings, Inc.	97,595	0.1
1,476 <sup>(1)</sup>	LGI Homes, Inc.	63,409	0.0	2,140 <sup>(1)(2)</sup>	Savers Value Village, Inc.	19,988	0.0
9,357 <sup>(1)</sup>	Life Time Group Holdings, Inc.	248,709	0.1	1,884 <sup>(1)</sup>	SeaWorld Entertainment, Inc.	68,389	0.0
2,176 <sup>(1)</sup>	Lincoln Educational Services Corp.	52,550	0.0	4,099 <sup>(1)(2)</sup>	Serve Robotics, Inc.	42,548	0.0
2,666 <sup>(1)</sup>	Lindblad Expeditions Holdings, Inc.	38,444	0.0	2,635 <sup>(1)</sup>	Shake Shack, Inc. - Class A	213,883	0.1
2,625 <sup>(1)(2)</sup>	Livewire Group, Inc.	11,602	0.0	1,294	Shoe Carnival, Inc.	21,843	0.0
913 <sup>(1)</sup>	Lovesac Co.	13,467	0.0	2,712	Signet Jewelers Ltd.	224,771	0.1
1,783 <sup>(1)</sup>	M/I Homes, Inc.	228,135	0.1	6,530 <sup>(1)</sup>	Six Flags Entertainment Corp.	100,170	0.1
1,468 <sup>(1)</sup>	Malibu Boats, Inc. - Class A	41,412	0.0	3,723 <sup>(1)</sup>	Skyline Champion Corp.	314,593	0.2
1,363 <sup>(1)</sup>	MarineMax, Inc.	33,025	0.0	1,408 <sup>(1)</sup>	Sleep Number Corp.	11,912	0.0
1,920	Marriott Vacations Worldwide Corp.	110,765	0.1	3,154	Smith & Wesson Brands, Inc.	31,130	0.0
1,369 <sup>(1)</sup>	MasterCraft Boat Holdings, Inc.	25,888	0.0	10,705 <sup>(1)(2)</sup>	Solid Power, Inc.	45,496	0.0
1,713 <sup>(1)</sup>	McGraw Hill, Inc.	28,264	0.0	1,028	Sonic Automotive, Inc. - Class A	63,592	0.0
4,702	Meritage Homes Corp.	309,392	0.2	8,181 <sup>(1)</sup>	Sonos, Inc.	143,658	0.1
6,826 <sup>(1)</sup>	Mister Car Wash, Inc.	37,953	0.0	1,584	Standard Motor Products, Inc.	58,370	0.0
3,546 <sup>(1)</sup>	Modine Manufacturing Co.	473,426	0.2	4,827	Steven Madden Ltd.	200,996	0.1
892	Monarch Casino & Resort, Inc.	85,364	0.1	7,466 <sup>(1)</sup>	Stitch Fix, Inc. - Class A	39,196	0.0
2,074	Monro, Inc.	41,563	0.0	1,626	Strategic Education, Inc.	130,405	0.1
1,081 <sup>(1)</sup>	Motorcar Parts of America, Inc.	13,340	0.0	296 <sup>(1)</sup>	Strattec Security Corp.	22,537	0.0
1,160	Movado Group, Inc.	23,919	0.0	2,874 <sup>(1)</sup>	Stride, Inc.	186,609	0.1
197	Nathan's Famous, Inc.	18,433	0.0	1,032	Sturm Ruger & Co., Inc.	33,695	0.0
5,318 <sup>(1)</sup>	National Vision Holdings, Inc.	137,311	0.1	11,023	Super Group SGHC Ltd.	131,725	0.1
2,180 <sup>(1)</sup>	Navan, Inc. - Class A	37,234	0.0	7,183 <sup>(1)</sup>	Sweetgreen, Inc. - Class A	48,557	0.0
6,801	OneSpaWorld Holdings Ltd.	141,053	0.1				
872 <sup>(1)(2)</sup>	OneWater Marine, Inc. - Class A	9,435	0.0				
4,316 <sup>(1)</sup>	Overstock.com, Inc.	23,565	0.0				
968	Oxford Industries, Inc.	33,106	0.0				

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Consumer Discretionary: (continued)</b>			
2,463 <sup>(1)</sup>	Target Hospitality Corp.	\$ 19,729	0.0
6,429 <sup>(1)</sup>	Taylor Morrison Home Corp.	378,475	0.2
6,420 <sup>(1)</sup>	ThredUp, Inc. - Class A	41,024	0.0
9,224 <sup>(1)</sup>	Topgolf Callaway Brands Corp.	107,644	0.1
5,719 <sup>(1)</sup>	Tri Pointe Homes, Inc.	179,977	0.1
6,583 <sup>(1)</sup>	Udemy, Inc.	38,511	0.0
3,151 <sup>(1)</sup>	Universal Technical Institute, Inc.	82,336	0.1
4,140 <sup>(1)</sup>	Urban Outfitters, Inc.	311,576	0.2
1,473 <sup>(1)</sup>	Viad Corp.	49,611	0.0
4,694 <sup>(1)</sup>	Victoria's Secret & Co.	254,274	0.1
1,870	Visteon Corp.	177,837	0.1
6,660 <sup>(1)</sup>	Warby Parker, Inc. - Class A	145,121	0.1
197	Winmark Corp.	79,773	0.1
1,871	Winnebago Industries, Inc.	75,813	0.0
5,378	Wolverine World Wide, Inc.	97,611	0.1
1,740 <sup>(1)</sup>	XPEL, Inc.	86,843	0.1
1,955 <sup>(1)</sup>	Xponential Fitness, Inc. - Class A	16,090	0.0
1,018 <sup>(1)</sup>	Zumiez, Inc.	26,519	0.0
		<b>17,888,165</b>	<b>8.9</b>
<b>Consumer Staples: 1.8%</b>			
2,228	Andersons, Inc.	118,463	0.1
5,587	B&G Foods, Inc.	24,024	0.0
8,229 <sup>(1)(2)</sup>	Beauty Health Co.	11,438	0.0
25,381 <sup>(1)(2)</sup>	Beyond Meat, Inc.	20,813	0.0
5,767 <sup>(1)(2)</sup>	BRC, Inc. - Class A	6,401	0.0
1,197	Calavo Growers, Inc.	26,035	0.0
2,942	Cal-Maine Foods, Inc.	234,095	0.1
4,151 <sup>(1)</sup>	Central Garden & Pet Co. - Class A	121,168	0.1
2,492 <sup>(1)</sup>	Chefs' Warehouse, Inc.	155,326	0.1
5,195	Dole PLC	77,873	0.0
2,937	Edgewell Personal Care Co.	50,076	0.0
4,297	Energizer Holdings, Inc.	85,467	0.1
2,345	Fresh Del Monte Produce, Inc.	83,552	0.1
6,439 <sup>(1)(2)</sup>	Grocery Outlet Holding Corp.	65,034	0.0
6,421 <sup>(1)</sup>	Hain Celestial Group, Inc.	6,871	0.0
7,038 <sup>(1)</sup>	Herbalife Ltd.	90,720	0.1
3,623 <sup>(1)</sup>	HF Foods Group, Inc.	7,790	0.0
6,464 <sup>(1)</sup>	Honest Co., Inc.	16,677	0.0
1,034	Ingles Markets, Inc. - Class A	70,881	0.0
1,196	Inter Parfums, Inc.	101,457	0.1
1,058	J & J Snack Foods Corp.	95,612	0.1
596	John B Sanfilippo & Son, Inc.	42,078	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Consumer Staples: (continued)</b>			
1,362	Lancaster Colony Corp.	\$ 223,940	0.1
1,362	Limoneira Co.	17,195	0.0
2,666 <sup>(1)</sup>	Mama's Creations, Inc.	35,964	0.0
972	MGP Ingredients, Inc.	23,620	0.0
3,217 <sup>(1)</sup>	Mission Produce, Inc.	37,317	0.0
1,724 <sup>(1)</sup>	National Beverage Corp.	54,978	0.0
925	Natural Grocers by Vitamin Cottage, Inc.	23,171	0.0
1,024 <sup>(1)</sup>	Nature's Sunshine Products, Inc.	22,098	0.0
3,333	Nu Skin Enterprises, Inc. - Class A	32,064	0.0
734	Oil-Dri Corp. of America	35,922	0.0
10,607 <sup>(1)(2)</sup>	Olaplex Holdings, Inc.	14,213	0.0
1,751	PriceSmart, Inc.	214,795	0.1
337 <sup>(1)</sup>	Seneca Foods Corp. - Class A	37,282	0.0
6,377 <sup>(1)</sup>	Simply Good Foods Co.	128,050	0.1
1,651	Spectrum Brands Holdings, Inc.	97,541	0.1
6,640 <sup>(1)</sup>	SunOpta, Inc.	25,232	0.0
1,271	Tootsie Roll Industries, Inc.	46,557	0.0
3,495 <sup>(1)</sup>	TreeHouse Foods, Inc.	82,447	0.0
1,190	Turning Point Brands, Inc.	128,996	0.1
4,079 <sup>(1)</sup>	United Natural Foods, Inc.	137,340	0.1
1,719	Universal Corp.	90,677	0.1
764 <sup>(1)</sup>	USANA Health Sciences, Inc.	14,997	0.0
5,077	Utz Brands, Inc.	52,699	0.0
782	Village Super Market, Inc. - Class A	27,679	0.0
3,025 <sup>(1)</sup>	Vita Coco Co., Inc.	160,355	0.1
2,361 <sup>(1)</sup>	Vital Farms, Inc.	75,410	0.0
3,455 <sup>(1)</sup>	Waldencast PLC - Class A	6,495	0.0
927	WD-40 Co.	182,526	0.1
975	Weis Markets, Inc.	62,488	0.0
2,758 <sup>(1)(2)</sup>	Westrock Coffee Co.	11,225	0.0
2,359 <sup>(1)</sup>	Zevia PBC - Class A	5,473	0.0
		<b>3,620,597</b>	<b>1.8</b>
<b>Energy: 4.7%</b>			
11,439	Archrock, Inc.	297,643	0.2
2,640	Ardmore Shipping Corp.	27,958	0.0
5,290	Atlas Energy Solutions, Inc.	49,832	0.0
1,183 <sup>(1)</sup>	BKV Corp.	32,118	0.0
16,363	Borr Drilling Ltd.	65,943	0.0
2,024 <sup>(1)</sup>	Bristow Group, Inc.	74,119	0.1
4,659	Cactus, Inc. - Class A	212,823	0.1
5,099	California Resources Corp.	227,976	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>				<b>COMMON STOCK: (continued)</b>			
<b>Energy: (continued)</b>				<b>Energy: (continued)</b>			
4,842 <sup>(1)</sup>	Calumet, Inc.	\$ 96,211	0.1	9,254	Murphy Oil Corp.	\$ 289,187	0.2
1,128 <sup>(1)(2)</sup>	Centrus Energy Corp. - Class A	273,833	0.1	979 <sup>(1)</sup>	Nabors Industries Ltd.	53,160	0.0
12,142 <sup>(1)</sup>	Clean Energy Fuels Corp.	25,498	0.0	4,359 <sup>(1)</sup>	National Energy Services Reunited Corp.	68,262	0.0
8,875 <sup>(1)</sup>	CNX Resources Corp.	326,334	0.2	854	Natural Gas Services Group, Inc.	28,737	0.0
5,182 <sup>(1)</sup>	Comstock Resources, Inc.	120,119	0.1	2,343	Navigator Holdings Ltd.	40,581	0.0
3,355	Core Laboratories, Inc.	53,781	0.0	11,658 <sup>(1)(2)</sup>	New Fortress Energy, Inc.	13,290	0.0
3,465	Core Natural Resources, Inc.	306,687	0.2	9,134 <sup>(1)</sup>	NextDecade Corp.	48,136	0.0
16,094	Crescent Energy Co. - Class A	135,029	0.1	8,628	Noble Corp. PLC	243,655	0.1
2,211 <sup>(1)</sup>	CVR Energy, Inc.	56,248	0.0	15,034	Nordic American Tankers Ltd.	51,717	0.0
4,143	Delek US Holdings, Inc.	122,881	0.1	6,577	Northern Oil and Gas, Inc.	141,208	0.1
9,019	DHT Holdings, Inc.	110,122	0.1	6,805 <sup>(1)</sup>	Oceaneering International, Inc.	163,524	0.1
3,911	Diversified Energy Co.	56,631	0.0	4,223 <sup>(1)</sup>	Oil States International, Inc.	28,590	0.0
1,640 <sup>(1)</sup>	DMC Global, Inc.	10,972	0.0	3,466 <sup>(1)</sup>	Par Pacific Holdings, Inc.	121,795	0.1
2,595	Dorian LPG Ltd.	63,162	0.0	23,837	Patterson-UTI Energy, Inc.	145,644	0.1
13,176 <sup>(1)</sup>	Encore Energy Corp.	32,676	0.0	5,733	PBF Energy, Inc. - Class A	155,479	0.1
15,312 <sup>(1)</sup>	Energy Fuels, Inc./ Canada	222,636	0.1	8,326	Peabody Energy Corp.	247,282	0.1
1,499	Excelerate Energy, Inc. - Class A	42,047	0.0	5,830 <sup>(1)</sup>	ProPetro Holding Corp.	55,443	0.0
6,487 <sup>(1)</sup>	Expro Group Holdings NV	86,601	0.1	2,102 <sup>(1)</sup>	REX American Resources Corp.	67,937	0.0
2,143	FLEX LNG Ltd.	53,468	0.0	983	Riley Exploration Permian, Inc.	25,951	0.0
1,297	Flowco Holdings, Inc. - Class A	24,306	0.0	6,270	RPC, Inc.	34,109	0.0
857 <sup>(1)</sup>	Forum Energy Technologies, Inc.	31,666	0.0	5,112 <sup>(1)(2)</sup>	Sable Offshore Corp.	46,110	0.0
16,488 <sup>(1)(2)</sup>	Gevo, Inc.	32,976	0.0	2,765	SandRidge Energy, Inc.	39,899	0.0
6,564	Golar LNG Ltd.	244,246	0.1	3,037	Scorpio Tankers, Inc.	154,371	0.1
3,978	Granite Ridge Resources, Inc.	18,697	0.0	1,996 <sup>(1)</sup>	SEACOR Marine Holdings, Inc.	12,016	0.0
4,558 <sup>(1)</sup>	Green Plains, Inc.	44,668	0.0	4,356 <sup>(1)</sup>	Seadrill Ltd.	150,718	0.1
1,029 <sup>(1)</sup>	Gulfport Energy Corp.	214,022	0.1	6,590	Select Water Solutions, Inc.	69,327	0.0
9,947 <sup>(1)</sup>	Helix Energy Solutions Group, Inc.	62,368	0.0	8,408	SFL Corp. Ltd.	65,666	0.0
6,654	Helmerich & Payne, Inc.	190,837	0.1	7,671	SM Energy Co.	143,448	0.1
1,387 <sup>(2)</sup>	HighPeak Energy, Inc.	6,574	0.0	2,769	Solaris Oilfield Infrastructure, Inc. - Class A	127,291	0.1
1,079 <sup>(1)</sup>	Infinity Natural Resources, Inc. - Class A	15,894	0.0	730 <sup>(1)</sup>	Summit Midstream Corp.	19,476	0.0
2,819 <sup>(1)</sup>	Innovex International, Inc.	61,652	0.0	8,713 <sup>(1)</sup>	Talos Energy, Inc.	96,017	0.1
2,773	International Seaways, Inc.	134,629	0.1	3,841	Teekay Corp. Ltd.	34,684	0.0
2,940	Kinetik Holdings, Inc.	105,987	0.1	1,660	Teekay Tankers Ltd. - Class A	88,677	0.1
5,677	Kodiak Gas Services, Inc.	212,320	0.1	8,894 <sup>(1)</sup>	TETRA Technologies, Inc.	83,337	0.1
2,746 <sup>(1)</sup>	Kolibri Global Energy, Inc.	10,792	0.0	3,406 <sup>(1)</sup>	Tidewater, Inc.	172,037	0.1
33,126 <sup>(1)</sup>	Kosmos Energy Ltd.	30,059	0.0	59,623 <sup>(1)</sup>	Transocean Ltd.	246,243	0.1
10,744	Liberty Energy, Inc.	198,334	0.1	31,969 <sup>(1)</sup>	Uranium Energy Corp.	373,398	0.2
1,759 <sup>(1)</sup>	Lightbridge Corp.	22,234	0.0	8,415	VAALCO Energy, Inc.	30,631	0.0
12,270	Magnolia Oil & Gas Corp. - Class A	268,590	0.1				

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Energy: (continued)</b>			
4,281 <sup>(1)</sup>	Valaris Ltd.	\$ 215,762	0.1
2,025 <sup>(2)</sup>	Vitesse Energy, Inc.	39,001	0.0
7,795	W&T Offshore, Inc.	12,706	0.0
3,641	World Fuel Services Corp.	85,309	0.1
		<b>9,444,010</b>	<b>4.7</b>
<b>Financials: 17.1%</b>			
1,400	1st Source Corp.	87,486	0.1
2,340	Abacus Global Management, Inc.	20,007	0.0
860	ACNB Corp.	41,581	0.0
1,805	Alerus Financial Corp.	40,649	0.0
3,577 <sup>(1)</sup>	AITi Global, Inc.	16,597	0.0
1,720	Amalgamated Financial Corp.	55,092	0.0
3,075 <sup>(1)</sup>	Ambac Financial Group, Inc.	23,923	0.0
2,687	Amerant Bancorp, Inc.	52,423	0.0
1,919	American Coastal Insurance Corp.	24,237	0.0
4,400	Ameris Bancorp	326,788	0.2
1,360	AMERISAFE, Inc.	52,238	0.0
9,892	Apollo Commercial Real Estate Finance, Inc.	95,755	0.1
13,150 <sup>(2)</sup>	Arbor Realty Trust, Inc.	102,044	0.1
4,520 <sup>(2)</sup>	Ares Commercial Real Estate Corp.	21,606	0.0
7,005	ARMOUR Residential REIT, Inc.	123,918	0.1
1,485	Arrow Financial Corp.	46,629	0.0
4,197	Artisan Partners Asset Management, Inc. - Class A	170,986	0.1
762 <sup>(1)</sup>	Aspen Insurance Holdings Ltd. - Class A	28,270	0.0
10,772	Associated Banc-Corp.	277,487	0.1
9,584	Atlantic Union Bankshares Corp.	338,315	0.2
424 <sup>(1)</sup>	Atlanticus Holdings Corp.	28,387	0.0
3,720 <sup>(1)</sup>	Axos Financial, Inc.	320,515	0.2
975 <sup>(1)</sup>	Bakkt Holdings, Inc.	9,789	0.0
8,605	Banc of California, Inc.	165,990	0.1
1,461	BancFirst Corp.	154,895	0.1
2,000	Banco Latinoamericano de Comercio Exterior SA - Class E	89,200	0.1
2,886 <sup>(1)</sup>	Bancorp, Inc.	194,863	0.1
678	Bank First Corp.	82,594	0.1
2,589	Bank of Hawaii Corp.	177,010	0.1
1,301	Bank of Marin Bancorp	33,839	0.0
2,863	Bank of NT Butterfield & Son Ltd.	142,635	0.1
4,988	BankUnited, Inc.	222,315	0.1
698	Bankwell Financial Group, Inc.	31,982	0.0
2,302	Banner Corp.	144,243	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
1,408	Bar Harbor Bankshares	\$ 43,718	0.0
1,161	BayCom Corp.	34,133	0.0
5,647	Berkshire Hills Bancorp, Inc.	148,911	0.1
375 <sup>(1)</sup>	Better Home & Finance Holding Co.	12,217	0.0
24,679	BGC Group, Inc. - Class A	220,383	0.1
10,946	Blackstone Mortgage Trust, Inc. - Class A	209,397	0.1
2,162 <sup>(1)</sup>	Blue Foundry Bancorp	26,874	0.0
1,157 <sup>(1)</sup>	Bowhead Specialty Holdings, Inc.	33,021	0.0
3,104	Bread Financial Holdings, Inc.	229,789	0.1
1,897 <sup>(1)</sup>	Bridgewater Bancshares, Inc.	33,254	0.0
1,926	Brightsphere Investment Group, Inc.	90,522	0.1
10,026	BrightSpire Capital, Inc.	56,146	0.0
4,835 <sup>(1)</sup>	BRP Group, Inc. - Class A	116,185	0.1
13,754	Burford Capital Ltd.	122,686	0.1
1,048	Burke & Herbert Financial Services Corp.	65,301	0.0
2,303	Business First Bancshares, Inc.	60,200	0.0
2,432	Byline Bancorp, Inc.	70,893	0.0
12,354	Cadence Bank	529,245	0.3
1,900	California BanCorp	35,473	0.0
1,373	Camden National Corp.	59,561	0.0
3,577	Cannae Holdings, Inc.	56,266	0.0
3,593 <sup>(1)</sup>	Cantaloupe, Inc.	38,158	0.0
1,037	Capital Bancorp, Inc.	29,212	0.0
1,319	Capital City Bank Group, Inc.	56,150	0.0
9,055	Capitol Federal Financial, Inc.	61,665	0.0
2,023 <sup>(1)</sup>	Carter Bankshares, Inc.	39,772	0.0
1,023	Cass Information Systems, Inc.	42,475	0.0
4,499	Cathay General Bancorp	217,707	0.1
2,046	Central Pacific Financial Corp.	63,753	0.0
5,796	Chimera Investment Corp.	72,044	0.0
1,099	ChoiceOne Financial Services, Inc.	32,442	0.0
1,563	Citizens & Northern Corp.	31,526	0.0
413	Citizens Financial Services, Inc.	23,549	0.0
3,729 <sup>(1)(2)</sup>	Citizens, Inc.	18,011	0.0
981	City Holding Co.	116,935	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
1,474	Civista Bancshares, Inc.	\$ 32,752	0.0
6,933 <sup>(1)</sup>	Claros Mortgage Trust, Inc.	21,215	0.0
1,849	CNB Financial Corp.	48,388	0.0
6,562	CNO Financial Group, Inc.	278,688	0.1
900 <sup>(1)</sup>	Coastal Financial Corp.	103,131	0.1
1,894	Cohen & Steers, Inc.	118,905	0.1
2,483 <sup>(1)(2)</sup>	Columbia Financial, Inc.	38,586	0.0
3,657	Community Bank System, Inc.	210,058	0.1
1,291	Community Trust Bancorp, Inc.	72,941	0.0
1,519	Community West Bancshares	34,177	0.0
4,865	Compass Diversified Holdings	23,352	0.0
3,496	ConnectOne Bancorp, Inc.	91,665	0.1
2,023 <sup>(1)</sup>	Customers Bancorp, Inc.	147,922	0.1
8,816	CVB Financial Corp.	163,978	0.1
677 <sup>(1)</sup>	Dave, Inc.	149,895	0.1
188	Diamond Hill Investment Group, Inc.	31,866	0.0
11,691	DigitalBridge Group, Inc.	179,340	0.1
2,879	Dime Community Bancshares, Inc.	86,629	0.1
1,809 <sup>(1)</sup>	Donnelley Financial Solutions, Inc.	84,462	0.1
7,473	Dynex Capital, Inc.	104,697	0.1
1,991	Eagle Bancorp, Inc.	42,647	0.0
14,757	Eastern Bankshares, Inc.	271,972	0.1
1,951 <sup>(1)</sup>	eHealth, Inc.	8,975	0.0
6,646	Ellington Financial, Inc.	90,253	0.1
1,673	Employers Holdings, Inc.	72,223	0.0
2,135	Enact Holdings, Inc.	84,631	0.1
1,587 <sup>(1)</sup>	Encore Capital Group, Inc.	86,253	0.1
1,653 <sup>(1)</sup>	Enova International, Inc.	259,852	0.1
2,565	Enterprise Financial Services Corp.	138,510	0.1
1,292	Equity Bancshares, Inc. - Class A	57,688	0.0
519	Esquire Financial Holdings, Inc.	52,974	0.0
6,379	Essent Group Ltd.	414,699	0.2
4,415	EVERTEC, Inc.	128,432	0.1
2,502	F&G Annuities & Life, Inc.	77,187	0.0
1,257	Farmers & Merchants Bancorp, Inc./Archbold OH	31,073	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
3,176	Farmers National Banc Corp.	\$ 42,304	0.0
2,840	FB Financial Corp.	158,472	0.1
631	Federal Agricultural Mortgage Corp. - Class C	110,785	0.1
4,139	Fidelis Insurance Holdings Ltd.	81,000	0.1
521	Fidelity D&D Bancorp, Inc.	22,679	0.0
1,456	Financial Institutions, Inc.	45,384	0.0
1,270	First Bancorp, Inc.	33,579	0.0
10,546	First BanCorp/Puerto Rico	218,619	0.1
2,842	First Bancorp/Southern Pines NC	144,345	0.1
2,293	First Bank/Hamilton NJ	37,743	0.0
5,818	First Busey Corp.	138,410	0.1
713	First Business Financial Services, Inc.	38,716	0.0
143	First Capital, Inc.	8,466	0.0
6,963	First Commonwealth Financial Corp.	117,396	0.1
1,374	First Community Bankshares, Inc.	46,345	0.0
6,431	First Financial Bancorp	160,904	0.1
9,178	First Financial Bankshares, Inc.	274,147	0.1
963	First Financial Corp.	58,184	0.0
4,869 <sup>(1)</sup>	First Foundation, Inc.	29,993	0.0
5,844	First Interstate BancSystem, Inc. - Class A	202,202	0.1
3,944	First Merchants Corp.	147,821	0.1
1,873	First Mid Bancshares, Inc.	73,047	0.0
2,699	FirstCash Holdings, Inc.	430,167	0.2
963 <sup>(1)</sup>	Firstsun Capital Bancorp	36,243	0.0
1,471	Five Star Bancorp	52,632	0.0
2,442	Flushing Financial Corp.	37,045	0.0
8,199 <sup>(1)</sup>	Flywire Corp.	116,098	0.1
744 <sup>(1)</sup>	Forge Global Holdings, Inc.	33,153	0.0
6,275	Franklin BSP Realty Trust, Inc.	62,938	0.0
11,898	Fulton Financial Corp.	229,988	0.1
652 <sup>(1)</sup>	GBank Financial Holdings, Inc.	22,096	0.0
3,263 <sup>(2)</sup>	GCM Grosvenor, Inc. - Class A	36,937	0.0
27,106 <sup>(1)</sup>	Genworth Financial, Inc. - Class A	244,767	0.1
2,648	German American Bancorp, Inc.	103,749	0.1
8,577	Glacier Bancorp, Inc.	377,817	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
1,639	Goosehead Insurance, Inc. - Class A	\$ 120,712	0.1
733	Great Southern Bancorp, Inc.	45,123	0.0
3,802 <sup>(1)</sup>	Green Dot Corp. - Class A	48,704	0.0
675	Greene County Bancorp, Inc.	15,005	0.0
2,337 <sup>(1)</sup>	Greenlight Capital Re Ltd. - Class A	34,073	0.0
3,150 <sup>(1)</sup>	Hamilton Insurance Group Ltd. - Class B	87,885	0.1
5,539	Hancock Whitney Corp.	352,724	0.2
2,311	Hanmi Financial Corp.	62,466	0.0
8,358	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	262,692	0.1
562	Hawthorn Bancshares, Inc.	19,603	0.0
1,428	HBT Financial, Inc.	36,914	0.0
629	HCI Group, Inc.	120,573	0.1
4,543	Heritage Commerce Corp.	54,561	0.0
2,587	Heritage Financial Corp.	61,183	0.0
1,524 <sup>(1)</sup>	Heritage Insurance Holdings, Inc.	44,592	0.0
2,942	Hilltop Holdings, Inc.	99,851	0.1
107 <sup>(2)</sup>	Hingham Institution For Savings The	30,384	0.0
1,295 <sup>(1)</sup>	Hippo Holdings, Inc.	38,954	0.0
606	Home Bancorp, Inc.	35,027	0.0
12,555	Home BancShares, Inc.	348,778	0.2
2,370	HomeStreet, Inc. - Class A	34,673	0.0
1,337	HomeTrust Bancshares, Inc.	57,411	0.0
8,427	Hope Bancorp, Inc.	92,360	0.1
2,830	Horace Mann Educators Corp.	130,689	0.1
3,553	Horizon Bancorp, Inc.	60,259	0.0
3,422	Independent Bank Corp.	250,080	0.1
1,605	Independent Bank Corp. Michigan	52,211	0.0
2,279 <sup>(1)</sup>	Innventure, Inc.	9,526	0.0
3,729	International Bancshares Corp.	247,755	0.1
2,026 <sup>(1)</sup>	International Money Express, Inc.	31,119	0.0
4,706 <sup>(2)</sup>	Invesco Mortgage Capital, Inc.	39,577	0.0
95	Investors Title Co.	23,716	0.0
4,660	Jackson Financial, Inc. - Class A	496,989	0.3
2,658	James River Group Holdings, Inc.	16,905	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
1,289	John Marshall Bancorp, Inc.	\$ 25,767	0.0
4,563	Kearny Financial Corp.	33,812	0.0
824	Kingstone Cos., Inc.	13,868	0.0
1,397 <sup>(1)</sup>	Kingsway Financial Services, Inc.	18,790	0.0
4,169	KKR Real Estate Finance Trust, Inc.	34,269	0.0
8,468	Ladder Capital Corp.	93,063	0.1
1,792	Lakeland Financial Corp.	102,252	0.1
4,051 <sup>(1)</sup>	Lemonade, Inc.	288,350	0.2
7,563 <sup>(1)</sup>	LendingClub Corp.	143,243	0.1
762 <sup>(1)</sup>	LendingTree, Inc.	40,455	0.0
2,487	Live Oak Bancshares, Inc.	85,428	0.1
5,379 <sup>(1)</sup>	loanDepot, Inc. - Class A	11,135	0.0
3,360	Marex Group PLC	128,890	0.1
25,749 <sup>(1)</sup>	Marqeta, Inc. - Class A	122,308	0.1
3,622 <sup>(1)</sup>	MBIA, Inc.	25,934	0.0
1,252	Mercantile Bank Corp.	60,221	0.0
1,856	Merchants Bancorp	63,215	0.0
1,835	Mercury General Corp.	172,600	0.1
1,829	Metrocity Bankshares, Inc.	48,542	0.0
692	Metropolitan Bank Holding Corp.	52,841	0.0
7,433	MFA Financial, Inc.	69,201	0.0
1,372 <sup>(1)</sup>	Miami International Holdings, Inc.	60,889	0.0
1,580	Mid Penn Bancorp, Inc.	49,012	0.0
735	Middlefield Banc Corp.	25,387	0.0
1,603	Midland States Bancorp, Inc.	33,936	0.0
1,263	MidWestOne Financial Group, Inc.	48,625	0.0
5,031	Moelis & Co. - Class A	345,831	0.2
1,029	MVB Financial Corp.	26,579	0.0
2,663	National Bank Holdings Corp. - Class A	101,221	0.1
4,634	Navient Corp.	60,242	0.0
2,917	NB Bancorp, Inc.	57,815	0.0
3,494	NBT Bancorp, Inc.	145,071	0.1
778	Nelnet, Inc. - Class A	103,443	0.1
2,879 <sup>(1)</sup>	NerdWallet, Inc. - Class A	39,010	0.0
20,574	New York Community Bancorp, Inc.	259,027	0.1
6,878	New York Mortgage Trust, Inc.	50,209	0.0
1,793	NewtekOne, Inc.	20,351	0.0
944	Nicolet Bankshares, Inc.	114,507	0.1
5,350 <sup>(1)</sup>	NMI Holdings, Inc. - Class A	218,226	0.1
555	Northeast Bank	57,681	0.0
1,164	Northeast Community Bancorp, Inc.	26,318	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
3,089	Northfield Bancorp, Inc.	\$ 35,307	0.0
1,580	Northrim BanCorp, Inc.	42,044	0.0
8,983	Northwest Bancshares, Inc.	107,796	0.1
843	Norwood Financial Corp.	23,646	0.0
4,029	OceanFirst Financial Corp.	72,321	0.0
509 <sup>(1)</sup>	Ocwen Financial Corp.	23,307	0.0
3,007	OFG Bancorp	123,227	0.1
22,576	Old National Bancorp	503,671	0.3
3,363	Old Second Bancorp, Inc.	65,578	0.0
7,387 <sup>(1)</sup>	Open Lending Corp.	11,450	0.0
2,513 <sup>(1)</sup>	Oportun Financial Corp.	13,294	0.0
1,720	OppFi, Inc.	17,991	0.0
849	Orange County Bancorp, Inc.	24,239	0.0
7,125	Orchid Island Capital, Inc.	51,300	0.0
2,114	Origin Bancorp, Inc.	79,508	0.1
1,362	Orrstown Financial Services, Inc.	48,242	0.0
13,222 <sup>(1)</sup>	Oscar Health, Inc. - Class A	190,000	0.1
3,586	P10, Inc. - Class A	35,179	0.0
12,456	Pagseguro Digital Ltd. - Class A	120,076	0.1
1,816 <sup>(1)</sup>	Palomar Holdings, Inc.	244,724	0.1
1,032	Park National Corp.	157,050	0.1
1,520	Pathward Financial, Inc.	107,920	0.1
4,188	Patria Investments Ltd. - Class A	66,547	0.0
4,465 <sup>(1)</sup>	Patriot National Bancorp, Inc.	8,126	0.0
19,306 <sup>(1)</sup>	Payoneer Global, Inc.	108,500	0.1
2,352 <sup>(1)</sup>	Paysafe Ltd.	19,028	0.0
2,538 <sup>(1)</sup>	Paysign, Inc.	13,071	0.0
1,292	Peapack-Gladstone Financial Corp.	35,982	0.0
2,016	PennyMac Financial Services, Inc.	265,789	0.1
6,400	PennyMac Mortgage Investment Trust	80,320	0.1
2,575	Peoples Bancorp, Inc.	77,327	0.0
890	Peoples Financial Services Corp.	43,352	0.0
4,045	Perella Weinberg Partners	69,979	0.0
1,189	Piper Sandler Cos.	403,915	0.2
1,572	PJT Partners, Inc. - Class A	262,838	0.1
584	Plumas Bancorp	26,099	0.0
1,975 <sup>(1)</sup>	Ponce Financial Group, Inc.	32,291	0.0
2,838 <sup>(1)</sup>	PRA Group, Inc.	50,204	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
840	Preferred Bank/Los Angeles CA	\$ 79,321	0.0
1,806 <sup>(1)</sup>	Priority Technology Holdings, Inc.	9,843	0.0
3,324 <sup>(1)</sup>	ProAssurance Corp.	80,308	0.1
2,716	PROG Holdings, Inc.	80,095	0.1
8,687	Provident Financial Services, Inc.	171,568	0.1
1,189	QCR Holdings, Inc.	99,044	0.1
9,151	Radian Group, Inc.	329,344	0.2
12,182	Ready Capital Corp.	26,557	0.0
501	Red River Bancshares, Inc.	35,786	0.0
9,811	Redwood Trust, Inc.	54,255	0.0
712	Regional Management Corp.	27,590	0.0
10,755 <sup>(1)</sup>	Remitly Global, Inc.	148,419	0.1
6,402	Renasant Corp.	225,478	0.1
5,780 <sup>(1)</sup>	Repay Holdings Corp.	21,097	0.0
699	Republic Bancorp, Inc. - Class A	48,224	0.0
796 <sup>(1)</sup>	Root, Inc. - Class A	57,495	0.0
2,749	S&T Bancorp, Inc.	108,173	0.1
1,041	Safety Insurance Group, Inc.	81,104	0.1
5,804	Seacoast Banking Corp. of Florida	182,362	0.1
4,147	Selective Insurance Group, Inc.	346,979	0.2
9,782 <sup>(1)</sup>	Selectquote, Inc.	13,793	0.0
3,537	ServisFirst Bancshares, Inc.	253,921	0.1
1,069 <sup>(1)</sup>	Sezzle, Inc.	67,855	0.0
2,624	Shore Bancshares, Inc.	46,392	0.0
1,254	Sierra Bancorp	40,981	0.0
9,517	Simmons First National Corp. - Class A	179,395	0.1
7,085 <sup>(1)</sup>	SiriusPoint Ltd.	155,091	0.1
2,525 <sup>(1)</sup>	Skyward Specialty Insurance Group, Inc.	129,053	0.1
1,378 <sup>(1)</sup>	Slide Insurance Holdings, Inc.	26,843	0.0
1,339	SmartFinancial, Inc.	49,530	0.0
1,155	South Plains Financial, Inc.	44,814	0.0
738 <sup>(1)</sup>	Southern First Bancshares, Inc.	38,022	0.0
801	Southern Missouri Bancorp, Inc.	47,355	0.0
2,233	Southside Bancshares, Inc.	67,861	0.0
3,524	Stellar Bancorp, Inc.	109,033	0.1
4,523	StepStone Group, Inc. - Class A	290,241	0.2
1,928	Stewart Information Services Corp.	135,461	0.1
1,842	Stock Yards Bancorp, Inc.	119,638	0.1
17,077 <sup>(1)</sup>	StoneCo Ltd. - Class A	252,569	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
3,121 <sup>(1)</sup>	StoneX Group, Inc.	\$ 296,901	0.2
3,053 <sup>(1)</sup>	Texas Capital Bancshares, Inc.	276,419	0.1
1,047 <sup>(1)</sup>	Third Coast Bancshares, Inc.	39,796	0.0
913	Timberland Bancorp, Inc.	32,685	0.0
1,823	Tiptree, Inc.	33,306	0.0
1,005	Tompkins Financial Corp.	72,883	0.0
5,036	Towne Bank/ Portsmouth VA	168,051	0.1
5,708	TPG RE Finance Trust, Inc.	49,146	0.0
2,274	TriCo Bancshares	107,719	0.1
7,878 <sup>(1)</sup>	Triller Group, Inc.	252	0.0
1,554 <sup>(1)</sup>	Triumph Financial, Inc.	97,327	0.1
2,538 <sup>(1)</sup>	Trupanion, Inc.	94,845	0.1
1,511	TrustCo Bank Corp. NY	62,450	0.0
3,837	Trustmark Corp.	149,451	0.1
7,379	Two Harbors Investment Corp.	77,480	0.0
4,868	UMB Financial Corp.	560,015	0.3
9,286	United Bankshares, Inc.	356,582	0.2
8,202	United Community Banks, Inc.	256,066	0.1
1,489	United Fire Group, Inc.	54,125	0.0
610	Unity Bancorp, Inc.	31,549	0.0
1,826	Universal Insurance Holdings, Inc.	61,719	0.0
2,251	Univest Financial Corp.	73,698	0.0
5,794 <sup>(1)</sup>	Upstart Holdings, Inc.	253,372	0.1
31,655	Valley National Bancorp	369,730	0.2
3,028	Victory Capital Holdings, Inc. - Class A	191,037	0.1
461	Virtus Investment Partners, Inc.	75,212	0.0
2,281	Walker & Dunlop, Inc.	137,202	0.1
5,160	Washington Federal, Inc.	165,275	0.1
1,385	Washington Trust Bancorp, Inc.	40,927	0.0
1,489	Waterstone Financial, Inc.	24,643	0.0
18,118 <sup>(1)</sup>	Webull Corp.	140,777	0.1
6,393	WesBanco, Inc.	212,503	0.1
1,642	West BanCorp, Inc.	36,436	0.0
1,690	Westamerica BanCorp	80,833	0.1
8,661	WisdomTree, Inc.	105,578	0.1
227 <sup>(1)</sup>	World Acceptance Corp.	31,869	0.0
3,769	WSFS Financial Corp.	208,200	0.1
		<b>34,564,874</b>	<b>17.1</b>
<b>Health Care: 18.3%</b>			
7,272 <sup>(1)</sup>	10X Genomics, Inc. - Class A	118,606	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>			
3,093 <sup>(1)</sup>	4D Molecular Therapeutics, Inc.	\$ 23,197	0.0
816 <sup>(1)</sup>	Aardvark Therapeutics, Inc.	10,710	0.0
3,029 <sup>(1)(2)</sup>	Abeona Therapeutics, Inc.	15,963	0.0
8,878 <sup>(1)(2)</sup>	Absci Corp.	30,984	0.0
8,465 <sup>(1)</sup>	ACADIA Pharmaceuticals, Inc.	226,100	0.1
7,814 <sup>(1)</sup>	Accuray, Inc.	6,443	0.0
6,775 <sup>(1)</sup>	Aclaris Therapeutics, Inc.	20,393	0.0
6,733 <sup>(1)</sup>	AdaptHealth Corp.	67,061	0.0
10,207 <sup>(1)</sup>	Adaptive Biotechnologies Corp.	165,762	0.1
5,626 <sup>(1)</sup>	ADC Therapeutics SA	19,860	0.0
1,263 <sup>(1)</sup>	Addus HomeCare Corp.	135,634	0.1
15,763 <sup>(1)</sup>	ADMA Biologics, Inc.	287,517	0.2
21,480 <sup>(1)</sup>	agilon health, Inc.	14,793	0.0
3,848 <sup>(1)</sup>	Agios Pharmaceuticals, Inc.	104,743	0.1
16,852 <sup>(1)</sup>	Akebia Therapeutics, Inc.	27,132	0.0
4,841 <sup>(1)(3)(4)</sup>	Akero Therapeutics, Inc.	3,147	0.0
3,844 <sup>(1)</sup>	Aldeyra Therapeutics, Inc.	19,912	0.0
5,442 <sup>(1)</sup>	Alector, Inc.	8,490	0.0
10,887 <sup>(1)</sup>	Alignment Healthcare, Inc.	215,018	0.1
11,005 <sup>(1)</sup>	Alkermes PLC	307,920	0.2
10,696 <sup>(1)</sup>	Allogene Therapeutics, Inc.	14,654	0.0
7,931 <sup>(1)</sup>	Alphatec Holdings, Inc.	166,868	0.1
5,318 <sup>(1)</sup>	Altimmune, Inc.	19,198	0.0
3,818 <sup>(1)</sup>	Alumis, Inc.	37,264	0.0
19,468 <sup>(1)</sup>	Amicus Therapeutics, Inc.	277,224	0.1
2,676 <sup>(1)</sup>	AMN Healthcare Services, Inc.	42,174	0.0
10,440 <sup>(1)</sup>	Amneal Pharmaceuticals, Inc.	131,544	0.1
2,539 <sup>(1)</sup>	Amphastar Pharmaceuticals, Inc.	67,994	0.0
5,789 <sup>(1)</sup>	Amylyx Pharmaceuticals, Inc.	69,931	0.0
1,300 <sup>(1)</sup>	AnaptysBio, Inc.	63,024	0.0
5,886 <sup>(1)</sup>	Anavex Life Sciences Corp.	20,954	0.0
2,838 <sup>(1)</sup>	AngioDynamics, Inc.	36,440	0.0
1,222 <sup>(1)</sup>	ANI Pharmaceuticals, Inc.	96,465	0.1
1,009 <sup>(1)</sup>	Anika Therapeutics, Inc.	9,696	0.0
7,165 <sup>(1)</sup>	Annexon, Inc.	35,968	0.0
2,235 <sup>(1)</sup>	Anteris Technologies Global Corp.	11,153	0.0
2,524 <sup>(1)</sup>	Apogee Therapeutics, Inc.	190,512	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>			
2,892 <sup>(1)</sup>	Apollo Medical Holdings, Inc.	\$ 71,751	0.0
6,589 <sup>(1)(2)</sup>	Aquestive Therapeutics, Inc.	42,565	0.0
11,093 <sup>(1)</sup>	Arbutus Biopharma Corp.	53,357	0.0
2,380 <sup>(1)</sup>	Arcellx, Inc.	155,176	0.1
1,749 <sup>(1)</sup>	Arcturus Therapeutics Holdings, Inc.	10,721	0.0
5,085 <sup>(1)</sup>	Arcus Biosciences, Inc.	121,176	0.1
7,282 <sup>(1)</sup>	Arcutis Biotherapeutics, Inc.	211,469	0.1
16,335 <sup>(1)</sup>	Ardelyx, Inc.	95,233	0.1
1,844 <sup>(1)</sup>	Ardent Health Partners, Inc.	16,283	0.0
1,747 <sup>(1)(2)</sup>	ArriVent Biopharma, Inc.	35,150	0.0
8,897 <sup>(1)</sup>	Arrowhead Pharmaceuticals, Inc.	590,672	0.3
3,817 <sup>(1)(2)</sup>	ARS Pharmaceuticals, Inc.	44,468	0.0
2,727 <sup>(1)</sup>	Artivion, Inc.	124,378	0.1
4,444 <sup>(1)</sup>	Arvinas, Inc.	52,706	0.0
3,175 <sup>(1)</sup>	Astria Therapeutics, Inc.	41,561	0.0
6,044 <sup>(1)</sup>	Atea Pharmaceuticals, Inc.	21,577	0.0
3,328 <sup>(1)</sup>	AtriCure, Inc.	131,656	0.1
6,256 <sup>(1)(2)</sup>	aTyr Pharma, Inc.	4,899	0.0
3,162 <sup>(1)</sup>	Aura Biosciences, Inc.	17,233	0.0
8,159 <sup>(1)</sup>	Aurinia Pharmaceuticals, Inc.	130,136	0.1
6,104 <sup>(1)</sup>	Avadel Pharmaceuticals PLC	131,541	0.1
3,364 <sup>(1)</sup>	Avanos Medical, Inc.	37,778	0.0
4,010 <sup>(1)</sup>	Aveanna Healthcare Holdings, Inc.	32,762	0.0
7,724 <sup>(1)</sup>	Avidity Biosciences, Inc.	557,132	0.3
1,144 <sup>(1)(2)</sup>	Avita Medical, Inc.	3,947	0.0
3,066 <sup>(1)</sup>	Axogen, Inc.	100,350	0.1
2,797 <sup>(1)</sup>	Axsome Therapeutics, Inc.	510,844	0.3
2,769 <sup>(1)</sup>	Azenta, Inc.	92,097	0.1
6,473 <sup>(1)</sup>	Beam Therapeutics, Inc.	179,432	0.1
1,121 <sup>(1)</sup>	Benitec Biopharma, Inc.	15,100	0.0
2,554 <sup>(1)</sup>	Beta Bionics, Inc.	77,820	0.1
2,257 <sup>(1)</sup>	Bicara Therapeutics, Inc.	37,985	0.0
1,480 <sup>(1)</sup>	BioAge Labs, Inc.	19,580	0.0
14,228 <sup>(1)</sup>	BioCryst Pharmaceuticals, Inc.	110,978	0.1
6,246 <sup>(1)</sup>	Biohaven Ltd.	70,517	0.0
2,638 <sup>(1)</sup>	BioLife Solutions, Inc.	63,787	0.0
2,230 <sup>(1)</sup>	Biote Corp. - Class A	5,798	0.0
3,490 <sup>(1)</sup>	Bioventus, Inc. - Class A	25,966	0.0
4,715 <sup>(1)</sup>	Blade Air Mobility, Inc.	22,679	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>			
10,775 <sup>(1)</sup>	Bridgebio Pharma, Inc.	\$ 824,180	0.4
354 <sup>(1)</sup>	Bright Minds Biosciences, Inc.	27,626	0.0
7,356 <sup>(1)</sup>	BrightSpring Health Services, Inc.	275,482	0.1
15,994 <sup>(1)</sup>	Brookdale Senior Living, Inc.	172,575	0.1
13,762 <sup>(1)</sup>	Butterfly Network, Inc.	52,296	0.0
2,786 <sup>(1)(2)</sup>	Candel Therapeutics, Inc.	15,741	0.0
2,639 <sup>(1)</sup>	Capricor Therapeutics, Inc.	76,162	0.0
4,612 <sup>(1)</sup>	Cardiff Oncology, Inc.	12,960	0.0
3,644 <sup>(1)</sup>	CareDx, Inc.	68,653	0.0
710 <sup>(1)(2)</sup>	Cartesian Therapeutics, Inc.	5,119	0.0
1,995 <sup>(1)</sup>	Castle Biosciences, Inc.	77,605	0.0
7,894 <sup>(1)</sup>	Catalyst Pharmaceuticals, Inc.	184,246	0.1
2,147 <sup>(1)</sup>	Celcuity, Inc.	214,142	0.1
4,548 <sup>(1)</sup>	Celldex Therapeutics, Inc.	123,524	0.1
1,826 <sup>(1)</sup>	Ceribell, Inc.	40,044	0.0
14,298 <sup>(1)</sup>	Cerus Corp.	29,454	0.0
3,771 <sup>(1)</sup>	CG oncology, Inc.	156,572	0.1
3,390 <sup>(1)</sup>	ChromaDex Corp.	21,560	0.0
1,311 <sup>(1)</sup>	Cidara Therapeutics, Inc.	289,587	0.2
553 <sup>(1)(2)</sup>	Claritev Corp.	23,641	0.0
1,904 <sup>(1)</sup>	ClearPoint Neuro, Inc.	26,047	0.0
28,322 <sup>(1)</sup>	Clover Health Investments Corp.	66,557	0.0
5,839 <sup>(1)</sup>	Codexis, Inc.	9,518	0.0
9,460 <sup>(1)</sup>	Cogent Biosciences, Inc.	336,019	0.2
6,445 <sup>(1)</sup>	Coherus Biosciences, Inc.	9,152	0.0
2,165 <sup>(1)</sup>	Collegium Pharmaceutical, Inc.	100,240	0.1
9,059 <sup>(1)</sup>	Community Health Systems, Inc.	28,264	0.0
8,594 <sup>(1)</sup>	Compass Therapeutics, Inc.	46,150	0.0
772 <sup>(1)</sup>	Computer Programs and Systems, Inc.	17,038	0.0
8,005	Concentra Group Holdings Parent, Inc.	157,538	0.1
2,124	CONMED Corp.	86,234	0.1
4,692 <sup>(1)(2)</sup>	CorMedix, Inc.	54,568	0.0
2,008 <sup>(1)</sup>	CorVel Corp.	135,881	0.1
3,748 <sup>(1)</sup>	Corvus Pharmaceuticals, Inc.	28,860	0.0
6,245 <sup>(1)</sup>	Crinetics Pharmaceuticals, Inc.	290,705	0.2
5,756 <sup>(1)(2)</sup>	CRISPR Therapeutics AG	301,845	0.2
2,204 <sup>(1)</sup>	Cross Country Healthcare, Inc.	17,852	0.0
3,486 <sup>(1)</sup>	CryoPort, Inc.	33,466	0.0

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>				<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>				<b>Health Care: (continued)</b>			
3,898 <sup>(1)</sup>	Cullinan Oncology, Inc. \$	40,344	0.0	1,284 <sup>(1)</sup>	GeneDx Holdings Corp.	\$ 166,997	0.1
1,260 <sup>(1)</sup>	CVRx, Inc.	8,946	0.0		Geron Corp.	53,715	0.0
8,115 <sup>(1)</sup>	Cytek Biosciences, Inc.	40,981	0.0	40,693 <sup>(1)</sup>	Ginkgo Bioworks Holdings, Inc.	22,728	0.0
8,062 <sup>(1)</sup>	Cytokinetics, Inc.	512,259	0.3	2,735 <sup>(1)(2)</sup>	Glaukos Corp.	427,364	0.2
4,958 <sup>(1)</sup>	Day One Biopharmaceuticals, Inc.	46,209	0.0	3,785 <sup>(1)</sup>	Gossamer Bio, Inc.	42,557	0.0
3,046 <sup>(1)</sup>	Definitive Healthcare Corp.	8,742	0.0	13,728 <sup>(1)</sup>	GRAIL, Inc.	201,907	0.1
2,173 <sup>(1)</sup>	Delcath Systems, Inc.	21,947	0.0	2,359 <sup>(1)</sup>	Guardant Health, Inc.	839,999	0.4
8,975 <sup>(1)</sup>	Denali Therapeutics, Inc.	148,177	0.1	1,219 <sup>(1)</sup>	Guardian Pharmacy Services, Inc. - Class A	36,680	0.0
2,143 <sup>(1)</sup>	Design Therapeutics, Inc.	20,101	0.0	3,257 <sup>(1)</sup>	Haemonetics Corp.	261,049	0.1
2,173 <sup>(1)</sup>	DiaMedica Therapeutics, Inc.	17,297	0.0	2,952 <sup>(1)</sup>	Harmony Biosciences Holdings, Inc.	110,464	0.1
1,597 <sup>(1)</sup>	Dianthus Therapeutics, Inc.	65,812	0.0	2,208 <sup>(1)</sup>	Harrow, Inc.	108,192	0.1
1,633 <sup>(1)</sup>	Disc Medicine, Inc.	129,677	0.1	4,967 <sup>(1)</sup>	Health Catalyst, Inc.	11,871	0.0
7,393 <sup>(1)</sup>	DocGo, Inc.	6,490	0.0	5,786 <sup>(1)</sup>	HealthEquity, Inc.	530,055	0.3
6,954 <sup>(1)</sup>	Dynavax Technologies Corp.	106,953	0.1	1,696	HealthStream, Inc.	39,127	0.0
8,500 <sup>(1)</sup>	Dyne Therapeutics, Inc.	166,260	0.1	1,242 <sup>(1)</sup>	HeartFlow, Inc.	36,204	0.0
4,658 <sup>(1)</sup>	Edgewise Therapeutics, Inc.	115,588	0.1	10,907 <sup>(1)(2)</sup>	Heron Therapeutics, Inc.	14,179	0.0
6,098 <sup>(1)</sup>	Editas Medicine, Inc.	12,501	0.0	13,755 <sup>(1)</sup>	Hims & Hers Health, Inc.	446,625	0.2
4,566 <sup>(1)</sup>	Eledon Pharmaceuticals, Inc.	6,895	0.0	10,487 <sup>(1)</sup>	Humacyte, Inc.	10,073	0.0
4,054	Embecta Corp.	48,162	0.0	1,648 <sup>(1)</sup>	ICU Medical, Inc.	235,120	0.1
3,594 <sup>(1)</sup>	Emergent BioSolutions, Inc.	44,422	0.0	5,609 <sup>(1)</sup>	Ideaya Biosciences, Inc.	193,903	0.1
1,733 <sup>(1)</sup>	Enanta Pharmaceuticals, Inc.	27,329	0.0	18,787 <sup>(1)(2)</sup>	ImmunityBio, Inc.	37,198	0.0
3,542 <sup>(1)</sup>	Enhabit, Inc.	32,657	0.0	6,238 <sup>(1)</sup>	Immunome, Inc.	133,992	0.1
2,642 <sup>(1)</sup>	Enliven Therapeutics, Inc.	40,687	0.0	4,716 <sup>(1)</sup>	Immunovant, Inc.	119,881	0.1
3,834 <sup>(1)</sup>	Enovis Corp.	102,138	0.1	8,238 <sup>(1)</sup>	Indivior PLC	295,579	0.2
3,793	Ensign Group, Inc.	660,741	0.3	4,769 <sup>(1)</sup>	Inhibikase Therapeutics, Inc.	9,776	0.0
2,116 <sup>(1)</sup>	Entrada Therapeutics, Inc.	21,752	0.0	646 <sup>(1)</sup>	Inhibrx Biosciences, Inc.	51,034	0.0
12,378 <sup>(1)</sup>	Erasca, Inc.	46,046	0.0	1,655 <sup>(1)</sup>	Innovage Holding Corp.	8,589	0.0
15,383 <sup>(1)</sup>	Esperion Therapeutics, Inc.	56,917	0.0	4,286 <sup>(1)</sup>	Innoviva, Inc.	85,677	0.1
1,881 <sup>(1)</sup>	Eton Pharmaceuticals, Inc.	31,808	0.0	1,916 <sup>(1)</sup>	Inogen, Inc.	12,876	0.0
8,218 <sup>(1)</sup>	Evolent Health, Inc. - Class A	32,872	0.0	2,293 <sup>(1)</sup>	Integer Holdings Corp.	179,840	0.1
3,691 <sup>(1)</sup>	Evolus, Inc.	24,545	0.0	4,750 <sup>(1)</sup>	Integra LifeSciences Holdings Corp.	58,995	0.0
4,979 <sup>(1)</sup>	EyePoint Pharmaceuticals, Inc.	90,966	0.1	6,911 <sup>(1)</sup>	Intellia Therapeutics, Inc.	62,130	0.0
8,110 <sup>(1)</sup>	Fate Therapeutics, Inc.	7,969	0.0	20,341 <sup>(1)</sup>	Iovance Biotherapeutics, Inc.	55,531	0.0
1,830 <sup>(1)</sup>	Fennec Pharmaceuticals, Inc.	14,091	0.0	578	iRadimed Corp.	56,228	0.0
2,510 <sup>(1)</sup>	Foghorn Therapeutics, Inc.	13,554	0.0	2,168 <sup>(1)</sup>	iRhythm Technologies, Inc.	384,690	0.2
6,261 <sup>(1)</sup>	Fortrea Holdings, Inc.	108,002	0.1	11,095 <sup>(1)</sup>	Ironwood Pharmaceuticals, Inc.	37,390	0.0
3,054 <sup>(1)</sup>	Fulcrum Therapeutics, Inc.	34,541	0.0	3,101	Jade Biosciences, Inc.	47,848	0.0
1,478 <sup>(1)</sup>	Fulgent Genetics, Inc.	38,827	0.0	2,712 <sup>(1)</sup>	Janux Therapeutics, Inc.	37,426	0.0
				1,241 <sup>(1)(2)</sup>	Joint Corp.	10,822	0.0
				2,652 <sup>(1)</sup>	KalVista Pharmaceuticals, Inc.	42,830	0.0
				2,117 <sup>(1)</sup>	Keros Therapeutics, Inc.	43,102	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>			
1,241 <sup>(1)</sup>	Kestra Medical Technologies Ltd.	\$ 32,911	0.0
2,270 <sup>(1)</sup>	Kodiak Sciences, Inc.	63,469	0.0
3,543 <sup>(1)</sup>	KORU Medical Systems, Inc.	20,585	0.0
1,690 <sup>(1)</sup>	Krystal Biotech, Inc.	416,653	0.2
5,436 <sup>(1)</sup>	Kura Oncology, Inc.	56,480	0.0
3,809 <sup>(1)</sup>	Kymera Therapeutics, Inc.	296,378	0.2
4,540 <sup>(1)</sup>	Lantheus Holdings, Inc.	302,137	0.2
3,082 <sup>(1)</sup>	Larimar Therapeutics, Inc.	11,742	0.0
1,135 <sup>(1)</sup>	LB Pharmaceuticals, Inc.	25,265	0.0
1,433	LeMaitre Vascular, Inc.	116,216	0.1
788 <sup>(1)</sup>	LENSAR, Inc.	9,164	0.0
1,197 <sup>(1)(2)</sup>	LENZ Therapeutics, Inc.	19,152	0.0
4,170 <sup>(1)</sup>	Lexeo Therapeutics, Inc.	41,408	0.0
1,981 <sup>(1)</sup>	Lifecore Biomedical, Inc.	16,205	0.0
2,414 <sup>(1)</sup>	LifeMD, Inc.	8,232	0.0
9,737 <sup>(1)</sup>	LifeStance Health Group, Inc.	68,548	0.0
1,309 <sup>(1)</sup>	Ligand Pharmaceuticals, Inc.	247,493	0.1
4,441 <sup>(1)</sup>	Liquidia Corp.	153,170	0.1
3,738 <sup>(1)</sup>	LivaNova PLC	229,999	0.1
8,772 <sup>(1)</sup>	Lucid Diagnostics, Inc.	9,561	0.0
1,257 <sup>(1)</sup>	Madrigal Pharmaceuticals, Inc.	732,001	0.4
20,983 <sup>(1)</sup>	MannKind Corp.	118,974	0.1
1,021 <sup>(1)(2)</sup>	MapLight Therapeutics, Inc.	17,934	0.0
8,117 <sup>(1)</sup>	Maravai LifeSciences Holdings, Inc. - Class A	26,380	0.0
8,378 <sup>(1)</sup>	MaxCyte, Inc.	12,986	0.0
1,414 <sup>(1)</sup>	Maze Therapeutics, Inc.	58,582	0.0
1,892 <sup>(1)</sup>	MBX Biosciences, Inc.	59,674	0.0
577 <sup>(1)</sup>	MediWound Ltd.	10,651	0.0
3,080 <sup>(1)</sup>	MeiraGTx Holdings PLC	24,486	0.0
3,933 <sup>(1)</sup>	Merit Medical Systems, Inc.	346,655	0.2
371	Mesa Laboratories, Inc.	29,124	0.0
8,507 <sup>(1)</sup>	MiMedx Group, Inc.	57,592	0.0
6,077 <sup>(1)</sup>	Mind Medicine MindMed, Inc.	81,371	0.1
3,093 <sup>(1)</sup>	Mineralys Therapeutics, Inc.	112,245	0.1
2,806 <sup>(1)</sup>	Mirum Pharmaceuticals, Inc.	221,646	0.1
299 <sup>(1)</sup>	Monopar Therapeutics, Inc.	19,525	0.0
3,283 <sup>(1)</sup>	Monte Rosa Therapeutics, Inc.	51,477	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>			
6,340 <sup>(1)</sup>	Myriad Genetics, Inc.	\$ 38,991	0.0
4,489 <sup>(1)</sup>	Nano-X Imaging Ltd.	12,569	0.0
895	National HealthCare Corp.	122,696	0.1
1,025	National Research Corp.	19,239	0.0
15,032 <sup>(1)</sup>	Neogen Corp.	105,074	0.1
8,831 <sup>(1)</sup>	NeoGenomics, Inc.	103,853	0.1
747 <sup>(1)(2)</sup>	Neurogene, Inc.	15,388	0.0
2,687 <sup>(1)(2)</sup>	Neuronetics, Inc.	3,708	0.0
1,772 <sup>(1)</sup>	NeuroPace, Inc.	27,360	0.0
10,345 <sup>(1)(2)</sup>	Novavax, Inc.	69,518	0.0
7,099 <sup>(1)</sup>	Novocure Ltd.	91,790	0.1
6,623 <sup>(1)</sup>	Nurix Therapeutics, Inc.	125,638	0.1
241 <sup>(1)</sup>	Nutex Health, Inc.	39,673	0.0
3,236 <sup>(1)</sup>	Nuvalent, Inc. - Class A	325,509	0.2
16,570 <sup>(1)</sup>	Nuvation Bio, Inc.	148,467	0.1
970 <sup>(1)</sup>	Nuvectis Pharma, Inc.	7,324	0.0
12,173 <sup>(1)</sup>	Ocular Therapeutix, Inc.	147,780	0.1
4,074 <sup>(1)</sup>	Olema Pharmaceuticals, Inc.	101,850	0.1
476 <sup>(1)</sup>	Omada Health, Inc.	7,511	0.0
4,345 <sup>(1)(2)</sup>	Omeros Corp.	74,625	0.0
7,791 <sup>(1)</sup>	OmniAb, Inc.	14,413	0.0
3,124 <sup>(1)</sup>	Omniceil, Inc.	141,517	0.1
4,298 <sup>(1)</sup>	Oncology Institute, Inc.	15,301	0.0
26,496 <sup>(1)</sup>	OPKO Health, Inc.	33,385	0.0
1,197 <sup>(1)</sup>	OptimizeRx Corp.	14,675	0.0
10,812 <sup>(1)</sup>	Option Care Health, Inc.	344,470	0.2
5,815 <sup>(1)</sup>	OraSure Technologies, Inc.	14,072	0.0
4,974 <sup>(1)</sup>	Organogenesis Holdings, Inc.	25,765	0.0
4,156 <sup>(1)</sup>	ORIC Pharmaceuticals, Inc.	33,996	0.0
2,788 <sup>(1)</sup>	Orthofix Medical, Inc.	42,266	0.0
1,267 <sup>(1)</sup>	OrthoPediatrics Corp.	22,502	0.0
2,515 <sup>(1)(2)</sup>	Oruka Therapeutics, Inc.	76,230	0.0
1,257 <sup>(1)(2)</sup>	Outset Medical, Inc.	4,663	0.0
5,373 <sup>(1)</sup>	Owens & Minor, Inc.	15,044	0.0
19,615 <sup>(1)</sup>	Pacific Biosciences of California, Inc.	36,680	0.0
3,070 <sup>(1)</sup>	Pacira BioSciences, Inc.	79,452	0.1
3,031 <sup>(1)</sup>	PACS Group, Inc.	116,360	0.1
471 <sup>(1)</sup>	Palvella Therapeutics, Inc.	49,300	0.0
5,878 <sup>(1)</sup>	Pediatrix Medical Group, Inc.	125,730	0.1
2,412 <sup>(1)</sup>	Pennant Group, Inc.	67,898	0.0
3,589 <sup>(1)(2)</sup>	Personalis, Inc.	28,568	0.0
4,181 <sup>(1)</sup>	Perspective Therapeutics, Inc.	11,498	0.0
2,836 <sup>(1)</sup>	Phathom Pharmaceuticals, Inc.	47,049	0.0

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>				<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>				<b>Health Care: (continued)</b>			
1,433	Phibro Animal Health Corp. - Class A	\$ 53,537	0.0	2,780 <sup>(1)</sup>	SI-BONE, Inc.	\$ 54,822	0.0
3,833 <sup>(1)</sup>	Phreesia, Inc.	64,854	0.0	3,066	SIGA Technologies, Inc.	18,733	0.0
1,515 <sup>(1)</sup>	Praxis Precision Medicines, Inc.	446,531	0.2	3,297 <sup>(1)</sup>	Sight Sciences, Inc.	26,145	0.0
12,055 <sup>(1)</sup>	Precigen, Inc.	50,390	0.0	1,168 <sup>(1)</sup>	Simulations Plus, Inc.	21,293	0.0
3,304 <sup>(1)</sup>	Prestige Consumer Healthcare, Inc.	203,824	0.1	1,049 <sup>(1)</sup>	Sionna Therapeutics, Inc.	43,156	0.0
6,664 <sup>(1)(2)</sup>	Prime Medicine, Inc.	23,124	0.0	3,077 <sup>(1)</sup>	Soleno Therapeutics, Inc.	142,465	0.1
7,832 <sup>(1)</sup>	Privia Health Group, Inc.	185,697	0.1	4,275 <sup>(1)</sup>	Solid Biosciences, Inc.	24,111	0.0
3,626 <sup>(1)</sup>	PROCEPT BioRobotics Corp.	114,074	0.1	4,499 <sup>(1)</sup>	Spyre Therapeutics, Inc.	147,387	0.1
4,978 <sup>(1)</sup>	Progyny, Inc.	127,835	0.1	3,369 <sup>(1)</sup>	STAAR Surgical Co.	77,790	0.1
3,972 <sup>(1)</sup>	Protagonist Therapeutics, Inc.	346,914	0.2	21,870 <sup>(1)</sup>	Standard BioTools, Inc.	27,994	0.0
2,136 <sup>(1)</sup>	Protara Therapeutics, Inc.	11,385	0.0	2,944 <sup>(1)</sup>	Stoke Therapeutics, Inc.	93,443	0.1
2,727 <sup>(1)</sup>	Prothena Corp. PLC	26,043	0.0	3,636 <sup>(1)</sup>	Supernus Pharmaceuticals, Inc.	180,709	0.1
5,264 <sup>(1)</sup>	PTC Therapeutics, Inc.	399,853	0.2	5,240 <sup>(1)</sup>	Surgery Partners, Inc.	80,958	0.1
3,172 <sup>(1)</sup>	Pulmonx Corp.	7,010	0.0	5,871 <sup>(1)</sup>	Syndax Pharmaceuticals, Inc.	123,350	0.1
1,322 <sup>(1)</sup>	Pulse Biosciences, Inc.	18,151	0.0	1,618 <sup>(1)</sup>	Tactile Systems Technology, Inc.	46,922	0.0
3,355 <sup>(1)</sup>	Puma Biotechnology, Inc.	19,962	0.0	8,786 <sup>(1)</sup>	Talkspace, Inc.	31,893	0.0
2,562 <sup>(1)</sup>	Quanterix Corp.	16,294	0.0	4,684 <sup>(1)</sup>	Tandem Diabetes Care, Inc.	102,954	0.1
9,895 <sup>(1)</sup>	Quantum-Si, Inc.	10,884	0.0	7,049 <sup>(1)(2)</sup>	Tango Therapeutics, Inc.	62,454	0.0
4,635 <sup>(1)</sup>	QuidelOrtho Corp.	132,376	0.1	2,694 <sup>(1)</sup>	Tarsus Pharmaceuticals, Inc.	220,585	0.1
4,626 <sup>(1)</sup>	RadNet, Inc.	330,065	0.2	14,704 <sup>(1)</sup>	Taysha Gene Therapies, Inc.	80,872	0.1
1,877 <sup>(1)</sup>	Rapport Therapeutics, Inc.	56,948	0.0	781 <sup>(1)(2)</sup>	Tectonic Therapeutic, Inc.	16,292	0.0
24,815 <sup>(1)(2)</sup>	Recursion Pharmaceuticals, Inc. - Class A	101,493	0.1	12,153 <sup>(1)</sup>	Teladoc Health, Inc.	85,071	0.1
3,253 <sup>(1)</sup>	REGENXBIO, Inc.	46,843	0.0	5,819 <sup>(1)</sup>	Terns Pharmaceuticals, Inc.	235,088	0.1
9,131 <sup>(1)</sup>	Relay Therapeutics, Inc.	77,248	0.0	9,867 <sup>(1)</sup>	TG Therapeutics, Inc.	294,135	0.2
4,875 <sup>(1)</sup>	Replimune Group, Inc.	47,385	0.0	2,820 <sup>(1)</sup>	Theravance Biopharma, Inc.	52,762	0.0
4,777 <sup>(1)</sup>	Rezolute, Inc.	11,274	0.0	1,782 <sup>(3)</sup>	Third Harmonic Bio, Inc.	—	—
3,622 <sup>(1)</sup>	Rhythm Pharmaceuticals, Inc.	387,699	0.2	766 <sup>(1)</sup>	Tonix Pharmaceuticals Holding Corp.	11,965	0.0
1,217 <sup>(1)</sup>	Rigel Pharmaceuticals, Inc.	52,124	0.0	2,284 <sup>(1)</sup>	TransMedics Group, Inc.	277,849	0.1
5,423 <sup>(1)</sup>	Rocket Pharmaceuticals, Inc.	19,035	0.0	5,661 <sup>(1)</sup>	Traverse Therapeutics, Inc.	216,307	0.1
2,616 <sup>(1)</sup>	RxSight, Inc.	27,259	0.0	3,192 <sup>(1)</sup>	Treace Medical Concepts, Inc.	7,820	0.0
11,040 <sup>(1)(2)</sup>	Sana Biotechnology, Inc.	44,933	0.0	5,905 <sup>(1)</sup>	Trevi Therapeutics, Inc.	73,931	0.0
520 <sup>(1)</sup>	SANUWAVE Health, Inc.	15,517	0.0	1,994 <sup>(1)</sup>	TriSalus Life Sciences, Inc.	13,918	0.0
9,141 <sup>(1)</sup>	Savara, Inc.	55,120	0.0	4,006 <sup>(1)</sup>	Twist Bioscience Corp.	127,070	0.1
5,604 <sup>(1)</sup>	Scholar Rock Holding Corp.	246,856	0.1	1,704 <sup>(1)</sup>	Tyra Biosciences, Inc.	44,798	0.0
3,913 <sup>(1)</sup>	Schrodinger, Inc./ United States	69,964	0.0	513 <sup>(1)</sup>	UFP Technologies, Inc.	113,901	0.1
7,343	Select Medical Holdings Corp.	109,044	0.1	2,351 <sup>(1)</sup>	Upstream Bio, Inc.	63,830	0.0
8,004 <sup>(1)(2)</sup>	SELLAS Life Sciences Group, Inc.	30,175	0.0	2,562 <sup>(1)</sup>	UroGen Pharma Ltd.	60,002	0.0
740 <sup>(1)(2)</sup>	Semler Scientific, Inc.	11,315	0.0				
1,531 <sup>(1)</sup>	Septerna, Inc.	42,684	0.0				

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Health Care: (continued)</b>			
1,018	US Physical Therapy, Inc.	\$ 79,496	0.1
4,172 <sup>(1)</sup>	Vanda Pharmaceuticals, Inc.	36,797	0.0
2,861 <sup>(1)</sup>	Varex Imaging Corp.	33,331	0.0
7,795 <sup>(1)</sup>	Vaxcyte, Inc.	359,661	0.2
3,676 <sup>(1)</sup>	Vera Therapeutics, Inc.	186,153	0.1
5,307 <sup>(1)</sup>	Veracyte, Inc.	223,425	0.1
3,535 <sup>(1)</sup>	Verastem, Inc.	27,290	0.0
3,431 <sup>(1)</sup>	Vericel Corp.	123,550	0.1
2,719 <sup>(1)</sup>	Viemed Healthcare, Inc.	20,202	0.0
6,487 <sup>(1)</sup>	Vir Biotechnology, Inc.	39,117	0.0
5,224 <sup>(1)</sup>	Viridian Therapeutics, Inc.	162,571	0.1
3,320 <sup>(1)</sup>	Voyager Therapeutics, Inc.	13,048	0.0
7,872 <sup>(1)</sup>	WaVe Life Sciences Ltd.	133,824	0.1
6,936 <sup>(1)</sup>	Waystar Holding Corp.	227,154	0.1
4,892 <sup>(1)</sup>	Xencor, Inc.	74,897	0.0
5,174 <sup>(1)</sup>	Xenon Pharmaceuticals, Inc.	231,899	0.1
10,558 <sup>(1)</sup>	Xeris Biopharma Holdings, Inc.	82,880	0.1
703 <sup>(1)</sup>	XOMA Corp.	18,693	0.0
1,270 <sup>(1)(2)</sup>	Zenas Biopharma, Inc.	46,114	0.0
3,822 <sup>(1)</sup>	Zevra Therapeutics, Inc.	34,245	0.0
3,556 <sup>(1)</sup>	Zymeworks, Inc.	93,629	0.1
		<b>36,807,197</b>	<b>18.3</b>
<b>Industrials: 16.7%</b>			
8,997 <sup>(1)</sup>	3D Systems Corp.	15,925	0.0
2,425 <sup>(1)</sup>	AAR Corp.	200,766	0.1
4,039	ABM Industries, Inc.	170,850	0.1
6,481	ACCO Brands Corp.	24,174	0.0
12,712 <sup>(1)</sup>	Acuren Corp.	128,518	0.1
11,477 <sup>(1)</sup>	ACV Auctions, Inc. - Class A	92,046	0.1
2,340	Aebi Schmidt Holding AG	29,601	0.0
2,521 <sup>(1)</sup>	AeroVironment, Inc.	609,805	0.3
2,675 <sup>(1)</sup>	AerSale Corp.	19,019	0.0
1,800 <sup>(1)(2)</sup>	AirJoule Technologies Corp.	7,092	0.0
496 <sup>(1)</sup>	AIRO Group Holdings, Inc.	4,057	0.0
703	Alamo Group, Inc.	118,013	0.1
2,022	Albany International Corp. - Class A	102,515	0.1
29,059	Alight, Inc. - Class A	56,665	0.0
1,037 <sup>(1)</sup>	Allegiant Travel Co.	88,425	0.1
2,185 <sup>(1)</sup>	Alliance Laundry Holdings, Inc.	44,465	0.0
1,077	Allient, Inc.	57,889	0.0
1,835	Alta Equipment Group, Inc.	8,441	0.0
2,255 <sup>(1)</sup>	Ameresco, Inc. - Class A	66,049	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
2,908 <sup>(1)</sup>	American Superconductor Corp.	\$ 83,692	0.0
1,013 <sup>(1)</sup>	American Woodmark Corp.	54,601	0.0
7,354 <sup>(1)</sup>	Amprius Technologies, Inc.	58,023	0.0
1,479	Apogee Enterprises, Inc.	53,850	0.0
1,539	ArcBest Corp.	114,178	0.1
42,668 <sup>(1)</sup>	Archer Aviation, Inc. - Class A	320,863	0.2
3,287	Arcosa, Inc.	349,474	0.2
915	Argan, Inc.	286,688	0.1
10,424 <sup>(1)</sup>	Array Technologies, Inc.	96,109	0.1
1,608	Astec Industries, Inc.	69,659	0.0
2,008 <sup>(1)</sup>	Astronics Corp.	108,914	0.1
2,031 <sup>(1)</sup>	Asure Software, Inc.	19,132	0.0
2,273	Atkore, Inc.	143,767	0.1
5,613	Atmus Filtration Technologies, Inc.	291,371	0.2
1,995	AZZ, Inc.	213,824	0.1
1,814	Barrett Business Services, Inc.	65,685	0.0
2,075 <sup>(1)(2)</sup>	BlackSky Technology, Inc.	38,906	0.0
14,737 <sup>(1)</sup>	Bloom Energy Corp. - Class A	1,280,498	0.6
2,163 <sup>(1)</sup>	Blue Bird Corp.	101,661	0.1
584 <sup>(1)</sup>	BlueLinx Holdings, Inc.	35,875	0.0
2,553	Boise Cascade Co.	187,901	0.1
1,001 <sup>(1)</sup>	Bowman Consulting Group Ltd.	33,053	0.0
4,072 <sup>(1)</sup>	BrightView Holdings, Inc.	51,592	0.0
2,845	Brink's Co.	332,097	0.2
1,909	Brookfield Business Corp. - Class A	68,495	0.0
1,285 <sup>(1)</sup>	Byrna Technologies, Inc.	21,575	0.0
1,989	Cadre Holdings, Inc.	81,231	0.0
4,224 <sup>(1)</sup>	Casella Waste Systems, Inc. - Class A	413,699	0.2
3,422 <sup>(1)</sup>	CBIZ, Inc.	172,640	0.1
2,039 <sup>(1)</sup>	CECO Environmental Corp.	122,034	0.1
4,784 <sup>(1)</sup>	Centuri Holdings, Inc.	120,796	0.1
3,021 <sup>(1)</sup>	Chart Industries, Inc.	623,021	0.3
1,082 <sup>(1)</sup>	Cimpress PLC	72,050	0.0
2,117	Columbus McKinnon Corp.	36,518	0.0
4,503 <sup>(1)(2)</sup>	Complete Solaria, Inc.	7,070	0.0
1,915	Concrete Pumping Holdings, Inc.	12,850	0.0
11,187 <sup>(1)</sup>	Conduent, Inc.	21,479	0.0
3,186 <sup>(1)</sup>	Construction Partners, Inc. - Class A	345,840	0.2
7,293 <sup>(1)</sup>	CoreCivic, Inc.	139,369	0.1
3,438	Costamare, Inc.	54,286	0.0

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
1,153	Covenant Logistics Group, Inc.	\$ 25,412	0.0
447	CRA International, Inc.	89,711	0.1
1,884	CSG Systems International, Inc.	144,484	0.1
1,101	CSW Industrials, Inc.	323,177	0.2
4,509 <sup>(1)</sup>	Custom Truck One Source, Inc.	25,972	0.0
3,152	Deluxe Corp.	70,384	0.0
892 <sup>(1)</sup>	Distribution Solutions Group, Inc.	24,432	0.0
1,664	Douglas Dynamics, Inc.	54,330	0.0
960 <sup>(1)</sup>	Ducommun, Inc.	91,325	0.1
903 <sup>(1)</sup>	DXP Enterprises, Inc.	99,140	0.1
1,894 <sup>(1)</sup>	Dycom Industries, Inc.	639,983	0.3
3,730 <sup>(1)</sup>	Energy Recovery, Inc.	50,318	0.0
3,633	Enerpac Tool Group Corp.	138,926	0.1
2,518	EnerSys	369,516	0.2
1,823	Ennis, Inc.	32,832	0.0
11,314 <sup>(1)</sup>	Enovix Corp.	82,705	0.0
1,437	EnPro Industries, Inc.	307,705	0.2
5,260 <sup>(1)</sup>	Enviri Corp.	94,259	0.1
20,779 <sup>(1)</sup>	Eos Energy Enterprises, Inc.	238,127	0.1
1,770	ESCO Technologies, Inc.	345,840	0.2
6,225 <sup>(1)</sup>	Eve Holding, Inc.	24,838	0.0
3,495	Exponent, Inc.	242,763	0.1
1,001 <sup>(1)</sup>	Falcon's Beyond Global, Inc. - Class A	15,025	0.0
4,053	Federal Signal Corp.	440,115	0.2
1,358 <sup>(1)(2)</sup>	Firefly Aerospace, Inc.	30,378	0.0
5,423 <sup>(1)(2)</sup>	First Advantage Corp.	78,796	0.0
4,391 <sup>(1)</sup>	Fluence Energy, Inc.	86,854	0.1
10,798 <sup>(1)</sup>	Fluor Corp.	427,925	0.2
1,500 <sup>(1)</sup>	Forward Air Corp.	37,500	0.0
876 <sup>(1)</sup>	Franklin Covey Co.	14,699	0.0
2,597	Franklin Electric Co., Inc.	248,091	0.1
8,885 <sup>(1)</sup>	Freyr Battery, Inc.	59,352	0.0
6,078 <sup>(1)</sup>	Frontier Group Holdings, Inc.	28,627	0.0
7,048	FTAI Infrastructure, Inc.	32,491	0.0
2,420	GATX Corp.	410,432	0.2
2,541	Genco Shipping & Trading Ltd.	46,831	0.0
9,225 <sup>(1)</sup>	GEO Group, Inc.	148,707	0.1
2,038 <sup>(1)</sup>	Gibraltar Industries, Inc.	100,759	0.1
1,170	Global Industrial Co.	34,187	0.0
1,599	Gorman-Rupp Co.	76,352	0.0
713 <sup>(1)</sup>	Graham Corp.	45,796	0.0
2,879 <sup>(2)</sup>	Granite Construction, Inc.	332,093	0.2
4,648 <sup>(1)</sup>	Great Lakes Dredge & Dock Corp.	60,982	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
2,055	Greenbrier Cos., Inc.	\$ 96,051	0.1
2,586	Griffon Corp.	190,459	0.1
4,943 <sup>(1)</sup>	Healthcare Services Group, Inc.	94,510	0.1
3,360	Heartland Express, Inc.	30,341	0.0
2,288	Helios Technologies, Inc.	122,385	0.1
2,221	Herc Holdings, Inc.	329,552	0.2
8,028 <sup>(1)</sup>	Hertz Global Holdings, Inc.	41,264	0.0
4,770	Hillenbrand, Inc.	151,304	0.1
13,833 <sup>(1)</sup>	Hillman Solutions Corp.	119,794	0.1
2,354	Himalaya Shipping Ltd.	21,421	0.0
4,230	HNI Corp.	177,829	0.1
3,999	Hub Group, Inc. - Class A	170,397	0.1
3,020 <sup>(1)</sup>	Hudson Technologies, Inc.	20,687	0.0
1,174 <sup>(1)</sup>	Huron Consulting Group, Inc.	202,996	0.1
8,993 <sup>(1)</sup>	Hyllion Holdings Corp.	16,547	0.0
883	Hyster-Yale Materials Handling, Inc.	26,234	0.0
784 <sup>(1)</sup>	IBEX Holdings Ltd.	29,933	0.0
1,275	ICF International, Inc.	108,757	0.1
617 <sup>(1)</sup>	IES Holdings, Inc.	240,025	0.1
2,064 <sup>(1)</sup>	Innodata, Inc.	105,161	0.1
2,468	Insperty, Inc.	95,561	0.1
1,326	Insteel Industries, Inc.	41,994	0.0
3,966	Interface, Inc.	110,731	0.1
7,429 <sup>(1)(2)</sup>	Intuitive Machines, Inc.	120,573	0.1
9,443 <sup>(1)</sup>	Janus International Group, Inc.	61,757	0.0
6,234 <sup>(1)</sup>	JELD-WEN Holding, Inc.	15,336	0.0
20,447 <sup>(1)</sup>	JetBlue Airways Corp.	93,034	0.1
32,629 <sup>(1)</sup>	Joby Aviation, Inc.	430,703	0.2
3,534	John Bean Technologies Corp.	532,468	0.3
799	Kadant, Inc.	227,731	0.1
2,514	Kelly Services, Inc. - Class A	22,123	0.0
5,175	Kennametal, Inc.	147,022	0.1
1,332	Kforce, Inc.	41,185	0.0
3,520	Korn Ferry	232,390	0.1
11,291 <sup>(1)</sup>	Kratos Defense & Security Solutions, Inc.	857,100	0.4
2,356 <sup>(1)(2)</sup>	KULR Technology Group, Inc.	6,974	0.0
856 <sup>(1)</sup>	L B Foster Co. - Class A	23,069	0.0
8,320 <sup>(1)</sup>	Legalzoom.com, Inc.	82,618	0.0
2,369 <sup>(1)</sup>	Legence Corp. - Class A	101,962	0.1
725 <sup>(1)</sup>	Limbach Holdings, Inc.	56,441	0.0
729	Lindsay Corp.	85,927	0.0
1,650 <sup>(1)</sup>	Liquidity Services, Inc.	50,012	0.0
2,093	LSI Industries, Inc.	38,344	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
2,206	Luxfer Holdings PLC	\$ 29,847	0.0
2,639 <sup>(1)</sup>	Manitowoc Co., Inc.	31,642	0.0
3,828	Marten Transport Ltd.	43,563	0.0
8,676 <sup>(1)(2)</sup>	Masterbrand, Inc.	95,783	0.1
1,975 <sup>(1)</sup>	Matrix Service Co.	23,108	0.0
2,146	Matson, Inc.	265,138	0.1
2,157	Matthews International Corp. - Class A	56,341	0.0
3,816	Maximus, Inc.	329,397	0.2
1,086 <sup>(1)</sup>	Mayville Engineering Co., Inc.	20,330	0.0
1,708	McGrath RentCorp	179,220	0.1
3,576 <sup>(1)</sup>	Mercury Systems, Inc.	261,084	0.1
14,053 <sup>(1)</sup>	Microvast Holdings, Inc.	39,348	0.0
848	Miller Industries, Inc.	31,690	0.0
4,637	MillerKnoll, Inc.	84,764	0.0
2,298 <sup>(1)</sup>	Montrose Environmental Group, Inc.	57,059	0.0
1,914	Moog, Inc. - Class A	466,155	0.2
10,513	Mueller Water Products, Inc. - Class A	250,420	0.1
1,047 <sup>(1)</sup>	MYR Group, Inc.	228,769	0.1
2,644 <sup>(1)(2)</sup>	NANO Nuclear Energy, Inc.	63,482	0.0
379	National Presto Industries, Inc.	40,462	0.0
5,868 <sup>(1)</sup>	Newpark Resources, Inc.	69,947	0.0
9,884 <sup>(1)</sup>	Nexttracker, Inc. - Class A	860,995	0.4
707 <sup>(1)</sup>	Northwest Pipe Co.	44,180	0.0
12,709 <sup>(1)</sup>	NOW, Inc.	168,394	0.1
8,606 <sup>(1)(2)</sup>	NuScale Power Corp.	121,947	0.1
7,175 <sup>(1)</sup>	OPENLANE, Inc.	213,671	0.1
2,781 <sup>(1)</sup>	Orion Group Holdings, Inc.	27,643	0.0
1,811 <sup>(1)(2)</sup>	Palladyne AI Corp.	7,715	0.0
1,553	Park Aerospace Corp.	33,141	0.0
1,413 <sup>(1)</sup>	Perma-Fix Environmental Services, Inc.	17,790	0.0
11,070	Pitney Bowes, Inc.	117,010	0.1
15,891 <sup>(1)</sup>	Planet Labs PBC	313,371	0.2
75,501 <sup>(1)</sup>	Plug Power, Inc.	148,737	0.1
653	Powell Industries, Inc.	208,163	0.1
542 <sup>(1)</sup>	Power Solutions International, Inc.	30,970	0.0
166	Preformed Line Products Co.	34,314	0.0
3,656	Primoris Services Corp.	453,856	0.2
1,731 <sup>(1)</sup>	Proficient Auto Logistics, Inc.	16,687	0.0
1,714 <sup>(1)</sup>	Proto Labs, Inc.	86,711	0.1
2,225	Quad/Graphics, Inc.	13,951	0.0
3,236	Quanex Building Products Corp.	49,770	0.0
3,039 <sup>(1)</sup>	Radiant Logistics, Inc.	19,237	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
4,670 <sup>(1)</sup>	Redwire Corp.	\$ 35,492	0.0
8,769 <sup>(1)</sup>	Resideo Technologies, Inc.	307,967	0.2
296 <sup>(1)(2)</sup>	Resolute Holdings Management, Inc.	61,103	0.0
3,283	REV Group, Inc.	199,639	0.1
10,093 <sup>(1)</sup>	Richtech Robotics, Inc. - Class B	32,600	0.0
4,279	Rush Enterprises, Inc. - Class A	230,809	0.1
424	Rush Enterprises, Inc. - Class B	23,854	0.0
11,108 <sup>(1)</sup>	RXO, Inc.	140,405	0.1
4,956 <sup>(1)</sup>	Satelllogic, Inc. - Class A	9,268	0.0
11,560 <sup>(1)</sup>	Shoals Technologies Group, Inc. - Class A	98,260	0.1
2,749 <sup>(1)</sup>	SkyWest, Inc.	276,027	0.1
4,788 <sup>(1)</sup>	SKYX Platforms Corp.	10,390	0.0
1,957 <sup>(1)</sup>	Spire Global, Inc.	14,678	0.0
3,266 <sup>(1)</sup>	SPX Technologies, Inc.	653,396	0.3
811	Standex International Corp.	176,214	0.1
2,020 <sup>(1)</sup>	Sterling Infrastructure, Inc.	618,585	0.3
3,462 <sup>(1)</sup>	Sun Country Airlines Holdings, Inc.	49,818	0.0
15,030 <sup>(1)</sup>	Sunrun, Inc.	276,552	0.1
1,653 <sup>(2)</sup>	Tecnoglass, Inc.	83,179	0.0
1,318	Tennant Co.	97,137	0.1
4,370	Terex Corp.	233,271	0.1
2,363 <sup>(1)</sup>	Thermon Group Holdings, Inc.	87,809	0.1
3,334 <sup>(1)</sup>	Titan International, Inc.	26,105	0.0
1,557 <sup>(1)</sup>	Titan Machinery, Inc.	23,417	0.0
660 <sup>(1)</sup>	Transcat, Inc.	37,442	0.0
2,056	TriNet Group, Inc.	121,571	0.1
5,475	Trinity Industries, Inc.	144,759	0.1
2,499 <sup>(1)</sup>	TrueBlue, Inc.	11,370	0.0
3,051	Tutor Perini Corp.	204,478	0.1
3,850	UFP Industries, Inc.	350,543	0.2
994	UniFirst Corp.	191,743	0.1
559	Universal Logistics Holdings, Inc.	8,491	0.0
8,409 <sup>(1)</sup>	Upwork, Inc.	166,666	0.1
1,201 <sup>(1)</sup>	V2X, Inc.	65,515	0.0
10,874 <sup>(1)</sup>	Verra Mobility Corp.	243,686	0.1
7,902	Vestis Corp.	52,706	0.0
1,587 <sup>(1)</sup>	Vicor Corp.	173,935	0.1
783 <sup>(1)(2)</sup>	Voyager Technologies, Inc. - Class A	20,468	0.0
1,554	VSE Corp.	268,485	0.1
2,794	Wabash National Corp.	24,168	0.0
1,842	Watts Water Technologies, Inc. - Class A	508,429	0.3
3,952	Werner Enterprises, Inc.	118,600	0.1
973 <sup>(1)</sup>	Willdan Group, Inc.	100,861	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
215	Willis Lease Finance Corp.	\$ 29,163	0.0
2,132	Worthington Industries, Inc.	109,947	0.1
2,965 <sup>(1)</sup>	Xometry, Inc. - Class A	176,329	0.1
10,126	Zurn Elkay Water Solutions Corp.	470,758	0.2
		<b>33,613,444</b>	<b>16.7</b>
<b>Information Technology: 14.4%</b>			
9,407 <sup>(1)</sup>	8x8, Inc.	18,532	0.0
2,047 <sup>(1)</sup>	908 Devices, Inc.	10,747	0.0
4,996	A10 Networks, Inc.	88,379	0.1
7,081 <sup>(1)</sup>	ACI Worldwide, Inc.	338,543	0.2
3,481 <sup>(1)</sup>	ACM Research, Inc. - Class A	137,325	0.1
7,452	Adeia, Inc.	128,547	0.1
5,271 <sup>(1)</sup>	ADTRAN Holdings, Inc.	45,805	0.0
2,553	Advanced Energy Industries, Inc.	534,522	0.3
2,013 <sup>(1)(2)</sup>	Aehr Test Systems	40,642	0.0
844 <sup>(1)</sup>	Aeluma, Inc.	14,491	0.0
2,508 <sup>(1)(2)</sup>	Aeva Technologies, Inc.	33,306	0.0
1,792 <sup>(1)</sup>	Agilysys, Inc.	212,961	0.1
1,466 <sup>(1)</sup>	Airship AI Holdings, Inc.	4,237	0.0
3,245 <sup>(1)</sup>	Alarm.com Holdings, Inc.	165,560	0.1
4,624 <sup>(1)</sup>	Alkami Technology, Inc.	106,676	0.1
1,713 <sup>(1)</sup>	Alpha & Omega Semiconductor Ltd.	33,935	0.0
2,769 <sup>(1)</sup>	Ambarella, Inc.	196,156	0.1
5,927 <sup>(1)</sup>	Amplitude, Inc. - Class A	68,635	0.0
2,714 <sup>(1)</sup>	Appian Corp. - Class A	96,130	0.1
16,005 <sup>(1)(2)</sup>	Applied Digital Corp.	392,443	0.2
3,999 <sup>(1)</sup>	Applied Optoelectronics, Inc.	139,405	0.1
6,820 <sup>(1)</sup>	Arlo Technologies, Inc.	95,412	0.1
1,866 <sup>(1)</sup>	Arteris, Inc.	28,923	0.0
6,258 <sup>(1)</sup>	Asana, Inc. - Class A	85,797	0.0
2,920 <sup>(1)</sup>	ASGN, Inc.	140,656	0.1
2,194 <sup>(1)(2)</sup>	Atomera, Inc.	4,849	0.0
9,154 <sup>(1)</sup>	AvePoint, Inc.	127,149	0.1
907 <sup>(1)</sup>	Aviat Networks, Inc.	19,392	0.0
2,100 <sup>(1)</sup>	Axcelis Technologies, Inc.	168,714	0.1
3,985 <sup>(1)</sup>	Backblaze, Inc. - Class A	18,570	0.0
2,003	Badger Meter, Inc.	349,343	0.2
831	Bel Fuse, Inc. - Class B	140,963	0.1
2,648	Belden, Inc.	308,624	0.2
2,411	Benchmark Electronics, Inc.	103,094	0.1
29,094 <sup>(1)(2)</sup>	BigBear.ai Holdings, Inc.	157,108	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Information Technology: (continued)</b>			
5,348 <sup>(1)</sup>	BigCommerce Holdings, Inc.	\$ 22,034	0.0
21,256 <sup>(1)</sup>	Bit Digital, Inc.	40,174	0.0
6,555 <sup>(1)(2)</sup>	Bitdeer Technologies Group - Class A	73,482	0.0
211 <sup>(1)</sup>	BK Technologies Corp.	15,738	0.0
2,690 <sup>(1)</sup>	Blackbaud, Inc.	170,331	0.1
3,622 <sup>(1)</sup>	Blackline, Inc.	200,260	0.1
4,816 <sup>(1)(2)</sup>	Blaize Holdings, Inc.	9,391	0.0
14,525 <sup>(1)</sup>	Blend Labs, Inc. - Class A	44,156	0.0
9,554 <sup>(1)</sup>	Box, Inc. - Class A	285,760	0.1
5,521 <sup>(1)</sup>	Braze, Inc. - Class A	189,315	0.1
8,268 <sup>(1)</sup>	C3.ai, Inc. - Class A	111,453	0.1
4,064 <sup>(1)</sup>	Calix, Inc.	215,108	0.1
2,948 <sup>(1)</sup>	Cerence, Inc.	31,514	0.0
1,556 <sup>(1)</sup>	CEVA, Inc.	33,485	0.0
21,850 <sup>(1)</sup>	Cipher Mining, Inc.	322,506	0.2
18,897 <sup>(1)(2)</sup>	Cleanspark, Inc.	191,238	0.1
5,869	Clear Secure, Inc. - Class A	205,885	0.1
867 <sup>(1)</sup>	Clearfield, Inc.	25,273	0.0
18,241 <sup>(1)</sup>	Clearwater Analytics Holdings, Inc. - Class A	439,973	0.2
285	Climb Global Solutions, Inc.	29,295	0.0
3,176 <sup>(1)</sup>	Cohu, Inc.	73,906	0.0
14,617 <sup>(1)</sup>	CommScope Holding Co., Inc.	265,006	0.1
3,048 <sup>(1)</sup>	CommVault Systems, Inc.	382,097	0.2
3,170 <sup>(1)</sup>	CompoSecure, Inc. - Class A	61,118	0.0
1,459 <sup>(1)</sup>	Consensus Cloud Solutions, Inc.	31,835	0.0
19,300 <sup>(1)</sup>	Core Scientific, Inc.	281,008	0.1
3,274 <sup>(1)</sup>	Corsair Gaming, Inc.	19,448	0.0
10,317 <sup>(1)</sup>	Credo Technology Group Holding Ltd.	1,484,513	0.7
1,260 <sup>(1)</sup>	CS Disco, Inc.	9,778	0.0
2,041	CTS Corp.	87,498	0.0
88 <sup>(1)(2)</sup>	Daily Journal Corp.	42,884	0.0
2,685 <sup>(1)</sup>	Daktronics, Inc.	53,082	0.0
1,699 <sup>(1)</sup>	Diebold Nixdorf, Inc.	115,345	0.1
2,503 <sup>(1)</sup>	Digi International, Inc.	108,355	0.1
1,133 <sup>(1)</sup>	Digimarc Corp.	7,432	0.0
7,147 <sup>(1)</sup>	Digital Turbine, Inc.	35,735	0.0
4,469 <sup>(1)</sup>	DigitalOcean Holdings, Inc.	215,048	0.1
3,115 <sup>(1)</sup>	Diodes, Inc.	153,694	0.1
2,430 <sup>(1)</sup>	Domo, Inc. - Class B	20,485	0.0
22,583 <sup>(1)</sup>	D-Wave Quantum, Inc.	590,545	0.3
3,492 <sup>(1)</sup>	Eastman Kodak Co.	29,542	0.0
969 <sup>(1)</sup>	eGain Corp.	9,971	0.0
1,814	ePlus, Inc.	159,088	0.1
1,463 <sup>(1)(2)</sup>	EverCommerce, Inc.	17,717	0.0
9,679 <sup>(1)</sup>	Evolv Technologies Holdings, Inc.	69,302	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Information Technology: (continued)</b>			
4,588 <sup>(1)</sup>	Expensify, Inc. - Class A	\$ 6,928	0.0
8,979 <sup>(1)</sup>	Extreme Networks, Inc.	149,500	0.1
2,443 <sup>(1)</sup>	Fabrinet	1,112,249	0.6
9,578 <sup>(1)</sup>	Fastly, Inc. - Class A	97,504	0.1
5,165 <sup>(1)</sup>	Five9, Inc.	103,558	0.1
5,290 <sup>(1)</sup>	FormFactor, Inc.	295,076	0.2
456 <sup>(1)</sup>	Frequency Electronics, Inc.	24,551	0.0
14,021 <sup>(1)</sup>	Freshworks, Inc. - Class A	171,757	0.1
4,747 <sup>(1)</sup>	Grid Dynamics Holdings, Inc.	42,865	0.0
1,932	Hackett Group, Inc.	37,925	0.0
7,806 <sup>(1)</sup>	Harmonic, Inc.	77,201	0.0
6,418 <sup>(1)</sup>	Hut 8 Corp.	294,843	0.2
1,702 <sup>(1)</sup>	I3 Verticals, Inc. - Class A	42,873	0.0
2,364 <sup>(1)</sup>	Ichor Holdings Ltd.	43,569	0.0
2,320	Immersion Corp.	15,776	0.0
1,793 <sup>(1)</sup>	Impinj, Inc.	312,000	0.2
13,678 <sup>(1)(2)</sup>	indie Semiconductor, Inc. - Class A	48,283	0.0
756 <sup>(1)</sup>	Inseego Corp.	7,764	0.0
1,911 <sup>(1)</sup>	Insight Enterprises, Inc.	155,689	0.1
3,800 <sup>(1)</sup>	Intapp, Inc.	174,116	0.1
1,762	InterDigital, Inc.	560,986	0.3
22,790 <sup>(1)(2)</sup>	IonQ, Inc.	1,022,587	0.5
3,044 <sup>(1)</sup>	Itron, Inc.	282,666	0.1
5,411 <sup>(1)</sup>	Jamf Holding Corp.	70,397	0.0
6,236 <sup>(1)</sup>	Kaltura, Inc.	10,227	0.0
1,786 <sup>(1)</sup>	Kimball Electronics, Inc.	49,687	0.0
5,907 <sup>(1)</sup>	Knowles Corp.	126,587	0.1
11,757 <sup>(1)</sup>	Kopin Corp.	27,511	0.0
3,444	Kulicke & Soffa Industries, Inc.	156,909	0.1
1,288 <sup>(1)(2)</sup>	Life360, Inc.	82,612	0.0
4,412 <sup>(1)</sup>	LiveRamp Holdings, Inc.	129,580	0.1
25,239 <sup>(1)</sup>	Marathon Digital Holdings, Inc.	226,646	0.1
5,565 <sup>(1)</sup>	MaxLinear, Inc.	96,998	0.1
2,790 <sup>(1)(2)</sup>	Mercurity Fintech Holding, Inc.	13,866	0.0
2,386	Methode Electronics, Inc.	15,843	0.0
17,741 <sup>(1)</sup>	MicroVision, Inc.	14,691	0.0
16,139 <sup>(1)</sup>	Mirion Technologies, Inc.	377,975	0.2
3,410 <sup>(1)</sup>	Mitek Systems, Inc.	35,976	0.0
5,109 <sup>(1)</sup>	N-able, Inc.	38,215	0.0
2,374	Napco Security Technologies, Inc.	98,996	0.1
10,596 <sup>(1)</sup>	Navitas Semiconductor Corp.	75,655	0.0
5,075 <sup>(1)</sup>	NCR Atleos Corp.	193,408	0.1
9,871 <sup>(1)</sup>	NCR Corp.	100,684	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Information Technology: (continued)</b>			
1,878 <sup>(1)</sup>	NETGEAR, Inc.	\$ 46,067	0.0
4,756 <sup>(1)</sup>	NetScout Systems, Inc.	128,697	0.1
6,233 <sup>(1)</sup>	NextNav, Inc.	103,717	0.1
3,229 <sup>(1)</sup>	nLight, Inc.	121,120	0.1
2,451 <sup>(1)</sup>	Novanta, Inc.	291,644	0.2
335	NVE Corp.	19,876	0.0
2,570	OneSpan, Inc.	32,999	0.0
2,101 <sup>(1)</sup>	Ooma, Inc.	24,645	0.0
1,099 <sup>(1)</sup>	OSI Systems, Inc.	280,311	0.1
3,615 <sup>(1)</sup>	Ouster, Inc.	78,229	0.0
3,329 <sup>(1)</sup>	Pagaya Technologies Ltd. - Class A	69,576	0.0
5,881 <sup>(1)</sup>	PagerDuty, Inc.	77,100	0.0
2,769 <sup>(1)</sup>	PAR Technology Corp.	100,459	0.1
779	PC Connection, Inc.	44,995	0.0
2,244 <sup>(1)</sup>	PDF Solutions, Inc.	64,021	0.0
3,612 <sup>(1)</sup>	Penguin Solutions, Inc.	70,651	0.0
3,894 <sup>(1)</sup>	Photronics, Inc.	124,608	0.1
1,835 <sup>(1)</sup>	Plexus Corp.	269,745	0.1
5,498 <sup>(1)</sup>	Porch Group, Inc.	50,197	0.0
3,767	Power Integrations, Inc.	133,879	0.1
8,789 <sup>(1)</sup>	Powerfleet, Inc. NJ	46,757	0.0
2,922 <sup>(1)</sup>	Progress Software Corp.	125,529	0.1
4,270 <sup>(1)</sup>	Q2 Holdings, Inc.	308,123	0.2
2,501 <sup>(1)</sup>	Qualys, Inc.	332,383	0.2
13,492 <sup>(1)(2)</sup>	Quantum Computing, Inc.	138,428	0.1
7,320 <sup>(1)</sup>	Rambus, Inc.	672,635	0.3
4,415 <sup>(1)</sup>	Rapid7, Inc.	67,108	0.0
6,749 <sup>(1)</sup>	Red Cat Holdings, Inc.	53,520	0.0
793	Red Violet, Inc.	45,161	0.0
11,968 <sup>(1)</sup>	Rezolve AI PLC	30,758	0.0
6,954 <sup>(1)</sup>	Ribbon Communications, Inc.	20,028	0.0
21,606 <sup>(1)</sup>	Rigetti Computing, Inc.	478,573	0.2
3,438 <sup>(1)</sup>	Rimini Street, Inc.	13,339	0.0
23,725 <sup>(1)</sup>	Riot Platforms, Inc.	300,596	0.2
1,254 <sup>(1)</sup>	Rogers Corp.	114,829	0.1
3,551 <sup>(1)</sup>	Sanmina Corp.	532,899	0.3
1,497 <sup>(1)</sup>	ScanSource, Inc.	58,473	0.0
3,248 <sup>(1)</sup>	SEMrush Holdings, Inc. - Class A	38,619	0.0
5,897 <sup>(1)</sup>	Semtech Corp.	434,550	0.2
2,217 <sup>(1)</sup>	Silicon Laboratories, Inc.	289,762	0.1
1,461 <sup>(1)</sup>	SiTime Corp.	516,011	0.3
1,894 <sup>(1)</sup>	SkyWater Technology, Inc.	34,395	0.0
25,210 <sup>(1)(2)</sup>	SoundHound AI, Inc. - Class A	251,344	0.1
824 <sup>(1)</sup>	SoundThinking, Inc.	6,617	0.0
7,920 <sup>(1)</sup>	Sprinklr, Inc. - Class A	61,618	0.0
3,550 <sup>(1)</sup>	Sprout Social, Inc. - Class A	40,008	0.0
2,627 <sup>(1)</sup>	SPS Commerce, Inc.	234,145	0.1
2,631 <sup>(1)</sup>	Synaptics, Inc.	194,747	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Information Technology: (continued)</b>			
4,015 <sup>(1)</sup>	Telos Corp.	\$ 20,476	0.0
8,170 <sup>(1)</sup>	Tenable Holdings, Inc.	192,240	0.1
20,361 <sup>(1)</sup>	Terawulf, Inc.	233,948	0.1
1,283 <sup>(1)</sup>	TSS, Inc.	9,071	0.0
6,945 <sup>(1)</sup>	TTM Technologies, Inc.	479,205	0.2
625 <sup>(1)</sup>	Tucows, Inc. - Class A	14,013	0.0
1,093 <sup>(1)</sup>	Turtle Beach Corp.	15,335	0.0
3,009 <sup>(1)</sup>	Ultra Clean Holdings, Inc.	76,218	0.0
4,802 <sup>(1)</sup>	Unisys Corp.	13,254	0.0
7,617 <sup>(1)</sup>	Varonis Systems, Inc.	249,838	0.1
3,900 <sup>(1)</sup>	Veeco Instruments, Inc.	111,462	0.1
4,468 <sup>(1)</sup>	Vertex, Inc. - Class A	89,226	0.1
544 <sup>(1)</sup>	Via Transportation, Inc. - Class A	15,781	0.0
1,165 <sup>(1)</sup>	Viant Technology, Inc. - Class A	14,027	0.0
8,251 <sup>(1)</sup>	Viasat, Inc.	284,329	0.1
14,770 <sup>(1)</sup>	Viavi Solutions, Inc.	263,201	0.1
8,211	Vishay Intertechnology, Inc.	118,977	0.1
916 <sup>(1)</sup>	Vishay Precision Group, Inc.	35,266	0.0
4,129 <sup>(1)</sup>	VTEX - Class A	15,525	0.0
4,694 <sup>(1)(2)</sup>	Vuzix Corp.	17,743	0.0
4,068 <sup>(1)</sup>	Weave Communications, Inc.	30,876	0.0
696 <sup>(1)</sup>	Whitefiber, Inc.	10,997	0.0
3,455 <sup>(1)</sup>	Workiva, Inc.	297,994	0.2
8,136 <sup>(2)</sup>	Xerox Holdings Corp.	19,282	0.0
3,296 <sup>(1)</sup>	Xperi, Inc.	19,315	0.0
7,402 <sup>(1)</sup>	Yext, Inc.	59,660	0.0
12,864 <sup>(1)</sup>	Zeta Global Holdings Corp. - Class A	261,782	0.1
		<b>29,101,635</b>	<b>14.4</b>
<b>Materials: 4.3%</b>			
1,835	AdvanSix, Inc.	31,746	0.0
801 <sup>(1)</sup>	Alpha Metallurgical Resources, Inc.	160,104	0.1
7,640 <sup>(1)</sup>	American Battery Technology Co.	25,518	0.0
2,504 <sup>(1)</sup>	American Vanguard Corp.	9,565	0.0
10,250	Ardagh Metal Packaging SA	42,025	0.0
2,607 <sup>(1)</sup>	Arq, Inc.	8,525	0.0
6,126 <sup>(1)</sup>	ASP Isotopes, Inc.	32,774	0.0
4,659 <sup>(1)</sup>	Aspen Aerogels, Inc.	13,185	0.0
6,231	Avient Corp.	194,656	0.1
2,214	Balchem Corp.	339,539	0.2
3,569	Cabot Corp.	236,553	0.1
1,280	Caledonia Mining Corp. PLC	33,498	0.0
3,550 <sup>(1)</sup>	Century Aluminum Co.	139,089	0.1
10,259	Chemours Co.	120,954	0.1
1,138 <sup>(1)</sup>	Clearwater Paper Corp.	19,801	0.0
43,387 <sup>(1)</sup>	Coeur Mining, Inc.	773,590	0.4

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Materials: (continued)</b>			
7,531	Commercial Metals Co.	\$ 521,296	0.3
2,345 <sup>(1)</sup>	Compass Minerals International, Inc.	46,056	0.0
9,402 <sup>(1)</sup>	Constellium SE	177,228	0.1
617 <sup>(1)</sup>	Contango ORE, Inc.	16,295	0.0
3,014 <sup>(1)</sup>	Critical Metals Corp.	20,917	0.0
6,600 <sup>(1)</sup>	Dakota Gold Corp.	37,488	0.0
8,061 <sup>(1)</sup>	Ecovyst, Inc.	78,434	0.1
8,727	Ferroglobe PLC	40,493	0.0
1,054 <sup>(1)</sup>	Flotek Industries, Inc.	18,160	0.0
1,964	Greif, Inc. - Class A	132,963	0.1
1,339	Hawkins, Inc.	190,218	0.1
3,718	HB Fuller Co.	221,072	0.1
42,670	Hecla Mining Co.	818,837	0.4
971 <sup>(1)</sup>	Idaho Strategic Resources, Inc.	39,131	0.0
2,489 <sup>(1)</sup>	Ingevity Corp.	147,299	0.1
1,656	Innospec, Inc.	126,750	0.1
773 <sup>(1)</sup>	Intrepid Potash, Inc.	21,435	0.0
7,007 <sup>(1)</sup>	Ivanhoe Electric, Inc. / US	111,972	0.1
1,089	Kaiser Aluminum Corp.	125,083	0.1
3,879 <sup>(1)</sup>	Knife River Corp.	272,888	0.1
1,432	Koppers Holdings, Inc.	38,779	0.0
2,205 <sup>(1)</sup>	Lifezone Metals Ltd.	9,415	0.0
4,022 <sup>(1)</sup>	LSB Industries, Inc.	34,187	0.0
2,341 <sup>(1)(2)</sup>	Magnera Corp.	35,443	0.0
1,421	Materion Corp.	176,659	0.1
3,784	Mativ Holdings, Inc.	45,976	0.0
2,194	Minerals Technologies, Inc.	133,724	0.1
2,635	Myers Industries, Inc.	49,327	0.0
7,171 <sup>(1)</sup>	NioCorp Developments Ltd.	38,006	0.0
20,171 <sup>(1)</sup>	Novagold Resources, Inc.	187,994	0.1
10,525 <sup>(1)</sup>	O-I Glass, Inc.	155,349	0.1
773	Olympic Steel, Inc.	33,073	0.0
3,912	Orion SA	20,655	0.0
9,552 <sup>(1)</sup>	Perimeter Solutions, Inc.	262,967	0.1
5,611 <sup>(1)</sup>	Perpetua Resources Corp.	135,842	0.1
8,943 <sup>(1)(2)</sup>	PureCycle Technologies, Inc.	76,820	0.0
945	Quaker Chemical Corp.	129,758	0.1
2,677 <sup>(1)</sup>	Ramaco Resources, Inc. - Class A	48,186	0.0
3,577 <sup>(1)</sup>	Ranpak Holdings Corp.	19,352	0.0
4,848 <sup>(1)</sup>	Rayonier Advanced Materials, Inc.	28,555	0.0
1,943	Ryerson Holding Corp.	48,886	0.0
2,866	Sensient Technologies Corp.	269,261	0.1
13,901 <sup>(1)</sup>	SSR Mining, Inc.	304,710	0.2
1,486	Stepan Co.	70,377	0.0
5,941	SunCoke Energy, Inc.	42,775	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Materials: (continued)</b>			
2,338	Sylvamo Corp.	\$ 112,575	0.1
2,701 <sup>(1)</sup>	TimkenSteel Corp.	46,349	0.0
1,713	Titan America SA	28,230	0.0
2,117 <sup>(1)</sup>	Tredegar Corp.	15,200	0.0
2,147	TriMas Corp.	76,111	0.0
8,385	Tronox Holdings PLC	34,965	0.0
7,914 <sup>(1)</sup>	United States Antimony Corp.	39,728	0.0
745	United States Lime & Minerals, Inc.	89,206	0.1
854 <sup>(1)</sup>	US Gold Corp.	16,576	0.0
5,909 <sup>(1)</sup>	USA Rare Earth, Inc.	70,317	0.0
3,023	Vox Royalty Corp.	14,329	0.0
3,553	Warrior Met Coal, Inc.	313,268	0.2
2,279	Worthington Steel, Inc.	78,899	0.1
		<b>8,676,966</b>	<b>4.3</b>
<b>Real Estate: 5.5%</b>			
9,006	Acadia Realty Trust	184,983	0.1
5,103	Alexander & Baldwin, Inc.	105,326	0.1
170	Alexander's, Inc.	37,050	0.0
3,627	American Assets Trust, Inc.	68,659	0.0
11,084	American Healthcare REIT, Inc.	521,613	0.3
7,477 <sup>(1)</sup>	Anywhere Real Estate, Inc.	105,874	0.1
9,675	Apartment Investment and Management Co. - Class A	57,469	0.0
15,028	Apple Hospitality REIT, Inc.	178,082	0.1
5,768 <sup>(2)</sup>	Armada Hoffer Properties, Inc.	38,184	0.0
5,153	Braemar Hotels & Resorts, Inc.	14,789	0.0
12,329	Brandywine Realty Trust	36,001	0.0
12,805	Broadstone Net Lease, Inc.	222,423	0.1
14,479	CareTrust REIT, Inc.	523,561	0.3
1,508	CBL & Associates Properties, Inc.	55,796	0.0
1,178	Centerspace	78,596	0.0
3,429	Chatham Lodging Trust	23,351	0.0
3,132	City Office REIT, Inc.	21,893	0.0
2,078	Community Healthcare Trust, Inc.	34,121	0.0
32,277 <sup>(1)</sup>	Compass, Inc. - Class A	341,168	0.2
7,624	COPT Defense Properties	211,947	0.1
2,169	CTO Realty Growth, Inc.	39,931	0.0
6,713	Curblin Properties Corp.	155,809	0.1
15,886 <sup>(1)</sup>	Cushman & Wakefield Ltd.	257,194	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Real Estate: (continued)</b>			
13,952	DiamondRock Hospitality Co.	\$ 125,010	0.1
15,664	Diversified Healthcare Trust	75,970	0.0
5,544 <sup>(1)</sup>	Douglas Elliman, Inc.	13,139	0.0
11,082	Douglas Emmett, Inc.	121,791	0.1
2,808	Easterly Government Properties, Inc.	59,501	0.0
6,085	Elme Communities	105,879	0.1
9,435	Empire State Realty Trust, Inc. - Class A	61,516	0.0
13,477	Essential Properties Realty Trust, Inc.	399,728	0.2
5,587	eXp World Holdings, Inc.	50,562	0.0
3,273	Farmland Partners, Inc.	31,715	0.0
1,503 <sup>(1)</sup>	Forestar Group, Inc.	37,019	0.0
6,903	Four Corners Property Trust, Inc.	159,183	0.1
1,097 <sup>(1)</sup>	FRP Holdings, Inc.	25,001	0.0
3,691	Getty Realty Corp.	101,023	0.1
3,213	Gladstone Commercial Corp.	34,283	0.0
2,650	Gladstone Land Corp.	24,247	0.0
959	Global Medical REIT, Inc.	32,357	0.0
13,531	Global Net Lease, Inc.	116,367	0.1
3,310 <sup>(1)</sup>	Hudson Pacific Properties, Inc.	35,847	0.0
15,896	Independence Realty Trust, Inc.	277,862	0.1
4,574	Industrial Logistics Properties Trust	25,340	0.0
1,906	Innovative Industrial Properties, Inc.	90,268	0.1
5,216	InvenTrust Properties Corp.	147,143	0.1
4,366 <sup>(2)</sup>	JBG SMITH Properties Kennedy-Wilson Holdings, Inc.	74,266	0.0
8,722	Kite Realty Group Trust	349,483	0.2
3,911	L.P. Industrial Trust	193,907	0.1
3,182	LTC Properties, Inc.	109,397	0.1
17,547	Macerich Co.	323,918	0.2
1,767	Marcus & Millichap, Inc.	48,221	0.0
3,212	National Health Investors, Inc.	245,300	0.1
1,103	NET Lease Office Properties	28,446	0.0
5,626 <sup>(2)</sup>	NetSTREIT Corp.	99,243	0.1
9,342	Newmark Group, Inc. - Class A	161,990	0.1
1,678	NexPoint Residential Trust, Inc.	50,508	0.0
1,646	One Liberty Properties, Inc.	33,397	0.0
9,667	Outfront Media, Inc.	232,975	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Real Estate: (continued)</b>			
2,853	Peakstone Realty Trust \$	40,941	0.0
7,971	Pebblebrook Hotel Trust	90,232	0.1
8,533	Phillips Edison & Co., Inc.	303,519	0.2
8,956	Piedmont Office Realty Trust, Inc. - Class A	74,693	0.0
2,895	Plymouth Industrial REIT, Inc.	63,343	0.0
5,321	PotlatchDeltic Corp.	211,669	0.1
7,777 <sup>(1)</sup>	Real Brokerage, Inc.	28,386	0.0
9,854	RLJ Lodging Trust	73,412	0.0
1,410	RMR Group, Inc. - Class A	21,009	0.0
4,030	Ryman Hospitality Properties, Inc.	381,319	0.2
16,128	Sabra Health Care REIT, Inc.	305,464	0.2
4,181	Safehold, Inc.	57,238	0.0
1,153	Saul Centers, Inc.	36,354	0.0
11,517	Service Properties Trust	21,191	0.0
3,922	Sila Realty Trust, Inc.	91,422	0.1
3,366	SITE Centers Corp.	21,610	0.0
4,891	SL Green Realty Corp.	224,350	0.1
1,869	Smartstop Self Storage REIT, Inc.	57,827	0.0
2,646	St Joe Co.	157,093	0.1
639 <sup>(1)</sup>	Stratus Properties, Inc.	15,451	0.0
7,579	Summit Hotel Properties, Inc.	36,910	0.0
13,054	Sunstone Hotel Investors, Inc.	116,703	0.1
7,686	Tanger Factory Outlet Centers, Inc.	256,482	0.1
1,675 <sup>(1)</sup>	Tejon Ranch Co.	26,415	0.0
7,011	Terreno Realty Corp.	411,616	0.2
5,594	UMH Properties, Inc.	89,001	0.1
1,077	Universal Health Realty Income Trust	42,229	0.0
8,700	Urban Edge Properties	166,953	0.1
5,576	Veris Residential, Inc.	82,971	0.0
3,727	Whitestone REIT	51,768	0.0
6,794	Xenia Hotels & Resorts, Inc.	96,067	0.1
		<b>11,153,602</b>	<b>5.5</b>
<b>Utilities: 2.9%</b>			
2,612	American States Water Co.	189,318	0.1
5,464	Avista Corp.	210,583	0.1
4,905	Black Hills Corp.	340,505	0.2
8,280	Brookfield Infrastructure Corp. - Class A	375,912	0.2
4,244 <sup>(1)</sup>	Cadiz, Inc.	23,809	0.0
4,091	California Water Service Group	177,263	0.1
1,613	Chesapeake Utilities Corp.	201,238	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Utilities: (continued)</b>			
1,108	Consolidated Water Co. Ltd.	\$ 39,101	0.0
1,586	Genie Energy Ltd. - Class B	21,855	0.0
2,175 <sup>(1)</sup>	Hallador Energy Co.	41,412	0.0
12,002 <sup>(1)</sup>	Hawaiian Electric Industries, Inc.	147,625	0.1
2,568	MGE Energy, Inc.	201,383	0.1
1,236	Middlesex Water Co.	62,319	0.0
5,592 <sup>(1)</sup>	Montauk Renewables, Inc.	9,339	0.0
6,798	New Jersey Resources Corp.	313,524	0.2
2,829	Northwest Natural Holding Co.	132,227	0.1
4,226	NorthWestern Corp.	272,746	0.1
7,357 <sup>(1)</sup>	Oklo, Inc.	527,938	0.3
4,007	ONE Gas, Inc.	309,541	0.1
4,157	Ormat Technologies, Inc.	459,224	0.2
2,632	Otter Tail Corp.	212,692	0.1
6,351	PNM Resources, Inc.	373,947	0.2
7,459	Portland General Electric Co.	357,957	0.2
1,843 <sup>(1)</sup>	Pure Cycle Corp.	20,255	0.0
2,282	SJW Group	111,795	0.0
4,371	Southwest Gas Holdings, Inc.	349,767	0.2
3,932	Spire, Inc.	325,176	0.2
1,197	Unitil Corp.	57,983	0.0
1,197 <sup>(2)</sup>	York Water Co.	38,112	0.0
		<b>5,904,546</b>	<b>2.9</b>
	Total Common Stock (Cost \$147,281,553)	<b>196,226,535</b>	<b>97.3</b>
<b>RIGHTS: 0.0%</b>			
<b>Health Care: 0.0%</b>			
18,730 <sup>(3)(4)</sup>	Cartesian Therapeutics, Inc. CVR	3,371	0.0
8,741 <sup>(3)(4)</sup>	Chinook Therapeutics, Inc. CVR	3,409	0.0
3,559 <sup>(3)(4)</sup>	Inhibrx, Inc. CVR	14,628	0.0
		<b>21,408</b>	<b>0.0</b>
	Total Rights (Cost \$—)	<b>21,408</b>	<b>0.0</b>
<b>WARRANTS: 0.0%</b>			
<b>Health Care: 0.0%</b>			
165	Pulse Biosciences, Inc.	828	0.0
	Total Warrants (Cost \$—)	<b>828</b>	<b>0.0</b>
	Total Long-Term Investments (Cost \$147,281,553)	<b>196,248,771</b>	<b>97.3</b>

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF DECEMBER 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets	Principal Amount†		Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS: 5.3%</b>				<b>SHORT-TERM INVESTMENTS: (continued)</b>			
<b>Repurchase Agreements: 2.8%</b>				<b>Repurchase Agreements (continued)</b>			
1,370,302 <sup>(5)</sup>	Cantor Fitzgerald Securities, Repurchase Agreement dated 12/31/2025, 3.850%, due 01/02/2026 (Repurchase Amount \$1,370,591, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.000%-7.003%, Market Value plus accrued interest \$1,397,708, due 12/01/30-11/20/75)	\$ 1,370,302	0.7	367,450 <sup>(5)</sup>	Natwest Markets Securities Inc., Repurchase Agreement dated 12/31/2025, 3.840%, due 01/02/2026 (Repurchase Amount \$367,527, collateralized by various U.S. Government Securities, 0.625%-4.875%, Market Value plus accrued interest \$374,799, due 04/30/26-11/15/34)	\$ 367,450	0.2
1,457,768 <sup>(5)</sup>	Citadel Securities LLC, Repurchase Agreement dated 12/31/2025, 3.940%, due 01/02/2026 (Repurchase Amount \$1,458,083, collateralized by various U.S. Government Securities, 0.000%-5.250%, Market Value plus accrued interest \$1,487,335, due 01/31/26-11/15/55)	1,457,768	0.7	1,073,628 <sup>(5)</sup>	Nomura Securities International, Inc., Repurchase Agreement dated 12/31/2025, 3.830%, due 01/02/2026 (Repurchase Amount \$1,073,853, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-6.500%, Market Value plus accrued interest \$1,095,101, due 01/15/26-03/15/67)	1,073,628	0.5
1,370,302 <sup>(5)</sup>	Daiwa Capital Markets America Inc., Repurchase Agreement dated 12/31/2025, 3.820%, due 01/02/2026 (Repurchase Amount \$1,370,589, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.125%-6.500%, Market Value plus accrued interest \$1,397,708, due 10/15/26-12/20/55)	1,370,302	0.7	<b>Total Repurchase Agreements (Cost \$5,639,450) 5,639,450 2.8</b>			
				<b>Time Deposits: 0.2%</b>			
				100,000 <sup>(5)</sup>	Landesbank Hessen Thuringen Girozentrale, 3.640%, 01/02/2026	100,000	0.0
				100,000 <sup>(5)</sup>	Mizuho Bank Ltd., 3.640%, 01/02/2026	100,000	0.0
				120,000 <sup>(5)</sup>	National Bank of Canada, 3.630%, 01/02/2026	120,000	0.1
				140,000 <sup>(5)</sup>	Royal Bank of Canada, 3.850%, 01/02/2026	140,000	0.1
				<b>Total Time Deposits (Cost \$460,000) 460,000 0.2</b>			

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
<b>Mutual Funds: 2.3%</b>			
4,504,000 <sup>(6)</sup>	BlackRock Liquidity Funds, FedFund, Institutional Class, 3.650% (Cost \$4,504,000)	\$ 4,504,000	2.3
	Total Short-Term Investments (Cost \$10,603,450)	\$ 10,603,450	5.3
	<b>Total Investments in Securities (Cost \$157,885,003)</b>	<b>\$ 206,852,221</b>	<b>102.6</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(5,239,712)</b>	<b>(2.6)</b>
	<b>Net Assets</b>	<b>\$ 201,612,509</b>	<b>100.0</b>

† 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, 2025, the Portfolio held restricted securities with a fair value of \$24,555 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, 2025.

**Fair Value Measurements<sup>^</sup>**

The following is a summary of the fair valuations according to the inputs used as of December 31, 2025 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, 2025
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock				
Communication Services	\$ 5,451,499	\$ —	\$ —	\$ 5,451,499
Consumer Discretionary	17,888,165	—	—	17,888,165
Consumer Staples	3,620,597	—	—	3,620,597
Energy	9,444,010	—	—	9,444,010
Financials	34,564,874	—	—	34,564,874
Health Care	36,804,050	—	3,147	36,807,197
Industrials	33,613,444	—	—	33,613,444
Information Technology	29,101,635	—	—	29,101,635
Materials	8,676,966	—	—	8,676,966
Real Estate	11,153,602	—	—	11,153,602
Utilities	5,904,546	—	—	5,904,546
Total Common Stock	<u>196,223,388</u>	<u>—</u>	<u>3,147</u>	<u>196,226,535</u>
Rights	—	—	21,408	21,408
Warrants	—	828	—	828
Short-Term Investments	4,504,000	6,099,450	—	10,603,450
Total Investments, at fair value	<u>\$ 200,727,388</u>	<u>\$ 6,100,278</u>	<u>\$ 24,555</u>	<u>\$ 206,852,221</u>
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Futures	\$ (160,351)	\$ —	\$ —	\$ (160,351)
Total Liabilities	<u>\$ (160,351)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (160,351)</u>

<sup>^</sup> See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

<sup>+</sup> 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, 2025, Voya VACS Index Series SC Portfolio held the following restricted securities:

Security	Acquisition Date	Acquisition Cost	Fair Value
Akero Therapeutics, Inc.	12/10/2025	\$ —	\$ 3,147
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>\$ 24,555</u>

At December 31, 2025, the following futures contracts were outstanding for Voya VACS Index Series SC Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Depreciation
<b>Long Contracts:</b>				
E-mini Russell 2000 Index	43	03/20/26	\$ 5,370,700	\$ (160,351)
			<u>\$ 5,370,700</u>	<u>\$ (160,351)</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, 2025 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>
<b>Liability Derivatives</b>		
Equity contracts	Variation margin payable on futures contracts*	\$ 160,351
<b>Total Liability Derivatives</b>		<u>\$ 160,351</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, 2025 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	\$ 72,443
<b>Total</b>	<u>\$ 72,443</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	\$ 180,679
<b>Total</b>	<u>\$ 180,679</u>

At December 31, 2025, 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 \$160,289,203.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 65,766,729
Gross Unrealized Depreciation	(19,364,062)
<b>Net Unrealized Appreciation</b>	<u>\$ 46,402,667</u>

## TAX INFORMATION (UNAUDITED)

Dividends and distributions paid during the year ended December 31, 2025 were as follows:

<u>Portfolio Name</u>	<u>Type</u>	<u>Per Share Amount</u>
Voya VACS Index Series EM Portfolio	NII	\$ 0.2181
	LTCG	\$ 0.0018
Voya VACS Index Series I Portfolio	NII	\$ 0.3791
Voya VACS Index Series MC Portfolio	NII	\$ 0.1932
	STCG	\$ 0.1221
	LTCG	\$ 0.1977
Voya VACS Index Series S Portfolio	NII	\$ 0.1784
	STCG	\$ 0.0759
	LTCG	\$ 0.5327
Voya VACS Index Series SC Portfolio	NII	\$ 0.2797
	STCG	\$ 0.3055
	LTCG	\$ 0.9027

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, 2025, the following percentages qualify for the dividends received deduction (DRD) available to corporate shareholders:

Voya VACS Index Series MC Portfolio	48.70%
Voya VACS Index Series S Portfolio	68.26%
Voya VACS Index Series SC Portfolio	25.35%

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 EM Portfolio	\$ 67,094
Voya VACS Index Series MC Portfolio	\$ 7,136,496
Voya VACS Index Series S Portfolio	\$143,390,093
Voya VACS Index Series SC Portfolio	\$ 14,306,850

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, 2025. 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	\$1,715,360	\$0.0476	77.08%
Voya VACS Index Series I Portfolio	\$5,825,894	\$0.0379	72.43%

\* 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.

## TAX INFORMATION (UNAUDITED) (CONTINUED)

---

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.

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 13, 2025, the Board 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, 2026.

In addition to the Board meeting on November 13, 2025, 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 16, 2025 and November 11, 2025. 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 Company's and the Trust's Chief Compliance Officer 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, with respect to each Portfolio that seeks investment results corresponding to the performance of an index (commonly referred to as an "index fund"), the Board focused on the reasonableness of the differences between the Portfolio's net performance and the total return of such index over certain time periods.

### **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.

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 16, 2025, November 11, 2025, and/or November 13, 2025 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, 2025. In addition, the Board also considered at its October 16, 2025, November 11, 2025, and/or November 13, 2025 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 highest performance or the lowest management fee rate or expense ratio, as applicable, and

the fifth quintile represents the range of funds with the lowest performance or 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 third quintile.

In analyzing this fee data, the Board took into account 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. 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 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 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 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 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 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 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,

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

---

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, 2026.

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

**Investment Adviser**

Voya Investments, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Placement Agent**

Voya Investments Distributor, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Transfer Agent**

BNY Mellon Investment Servicing (U.S.) Inc.  
103 Bellevue Parkway  
Wilmington, Delaware 19809

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, Massachusetts 02116

**Custodian**

The Bank of New York Mellon  
225 Liberty Street  
New York, New York 10286

**Legal Counsel**

Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, Massachusetts 02199

**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 \$392,598 was paid during the reporting period.

The Aggregate amount, for Voya Investors Trust, of \$782,771 was paid during the reporting period.

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

Included under Item 7.