

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 – June 30, 2025

Item 1. Reports to Stockholders.

Voya VACS Index Series EM Portfolio

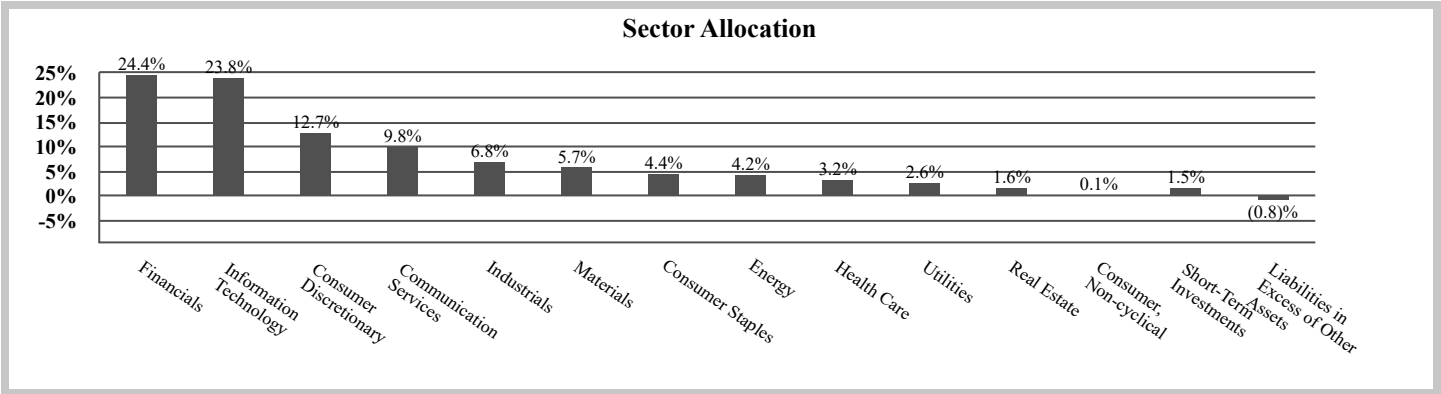
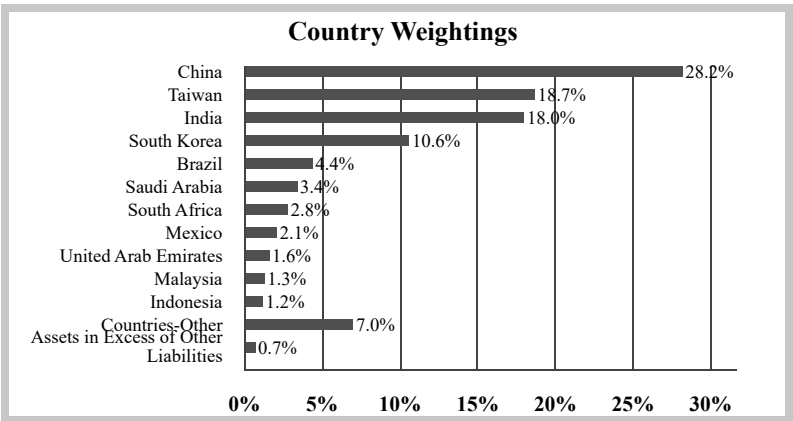
This semi-annual shareholder report contains important information about Voya VACS Index Series EM Portfolio for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://individuals.voya.com/product/variable-portfolio/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

What were the Fund's costs for the last six months? (based on a hypothetical \$10,000 investment)		
Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment (Annualized)
VACS Index Series	\$9	0.16%

Fund Statistics	
Total Net Assets	\$475,258,641
# of Portfolio Holdings	964
Portfolio Turnover Rate	2%

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

Top 10 Holdings	
Taiwan Semiconductor Manufacturing Co. Ltd.	10.2%
Tencent Holdings Ltd.	4.7%
Alibaba Group Holding Ltd.	2.8%
Samsung Electronics Co. Ltd.	2.7%
HDFC Bank Ltd.	1.5%
Xiaomi Corp. - Class B	1.5%
SK Hynix, Inc.	1.3%
Reliance Industries Ltd.	1.2%
China Construction Bank Corp. - Class H	1.1%
ICICI Bank Ltd.	1.0%



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.



Voya VACS Index Series I Portfolio

This semi-annual shareholder report contains important information about Voya VACS Index Series I Portfolio for the period of January 1, 2025 to June 30, 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 six months? (based on a hypothetical \$10,000 investment)

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment (Annualized)
VACS Index Series	\$9	0.16%

Fund Statistics

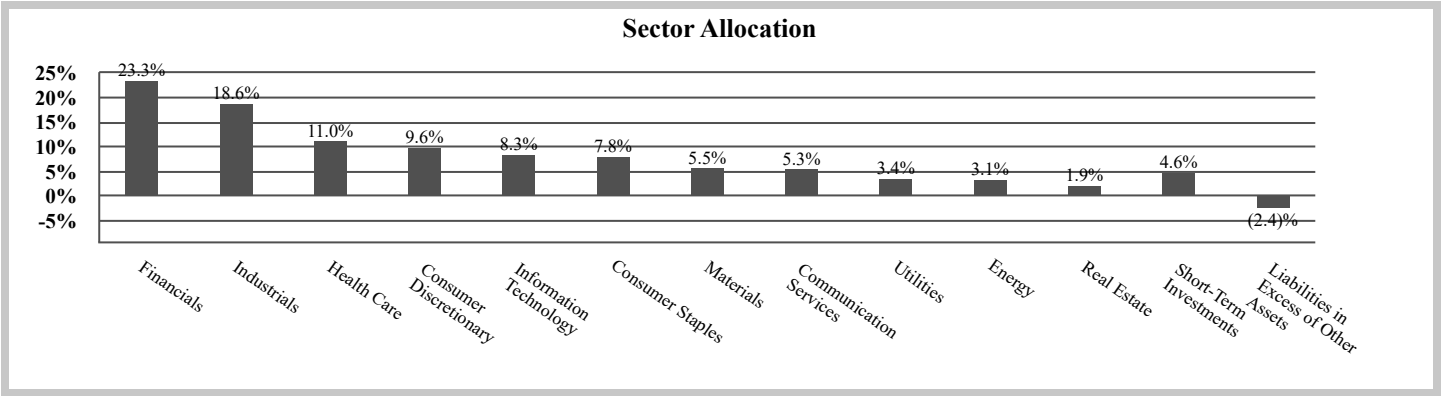
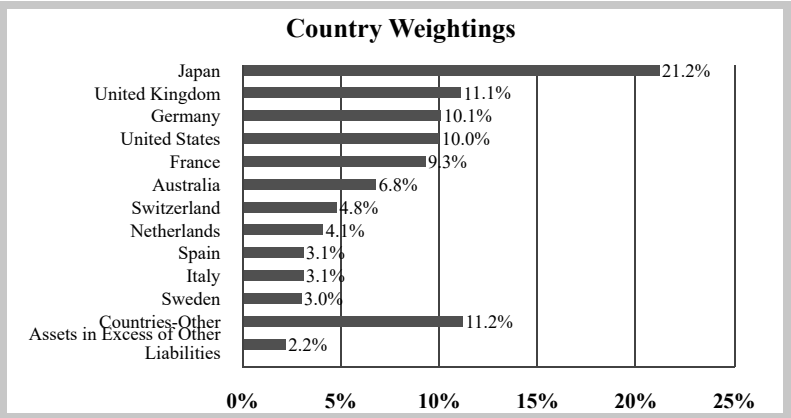
Total Net Assets	\$1,754,888,151
# of Portfolio Holdings	725
Portfolio Turnover Rate	7%

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

SAP SE	1.7%
ASML Holding NV	1.6%
Nestle SA	1.4%
Novartis AG	1.2%
Roche Holding AG	1.2%
Novo Nordisk A/S - Class B	1.2%
AstraZeneca PLC	1.1%
HSBC Holdings PLC	1.1%
Shell PLC	1.1%
Commonwealth Bank of Australia	1.1%



Availability of Additional Information

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Voya VACS Index Series MC Portfolio

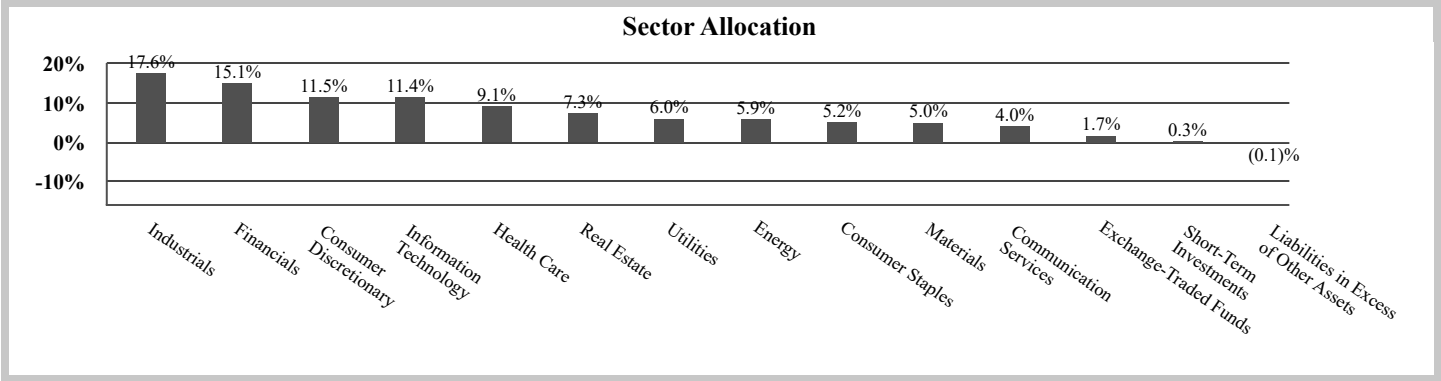
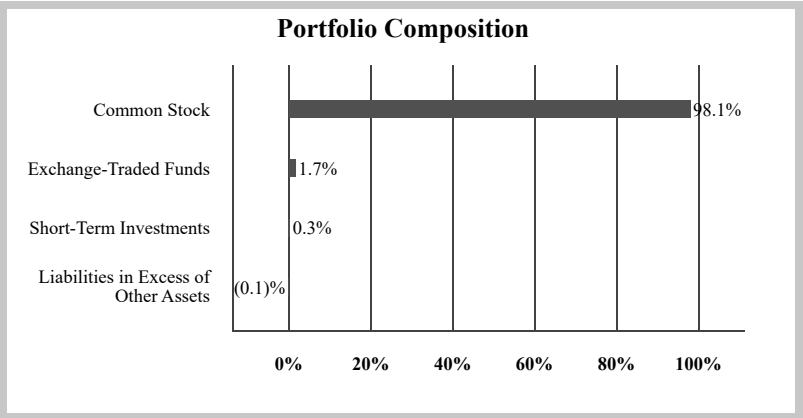
This semi-annual shareholder report contains important information about Voya VACS Index Series MC Portfolio for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://individuals.voya.com/product/variable-portfolio/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

What were the Fund’s costs for the last six months? (based on a hypothetical \$10,000 investment)		
Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment (Annualized)
VACS Index Series	\$8	0.16%

Fund Statistics	
Total Net Assets	\$370,095,618
# of Portfolio Holdings	821
Portfolio Turnover Rate	28%

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	1.7%
Royal Caribbean Cruises Ltd.	0.6%
Howmet Aerospace, Inc.	0.6%
Coinbase Global, Inc. - Class A	0.6%
Robinhood Markets, Inc. - Class A	0.6%
Vistra Corp.	0.5%
Bank of New York Mellon Corp.	0.5%
Hilton Worldwide Holdings, Inc.	0.5%
Axon Enterprise, Inc.	0.5%
Cloudflare, Inc. - Class A	0.5%



Availability of Additional Information
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Voya VACS Index Series S Portfolio

This semi-annual shareholder report contains important information about Voya VACS Index Series S Portfolio for the period of January 1, 2025 to June 30, 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 six months? (based on a hypothetical \$10,000 investment)

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment (Annualized)
VACS Index Series	\$8	0.16%

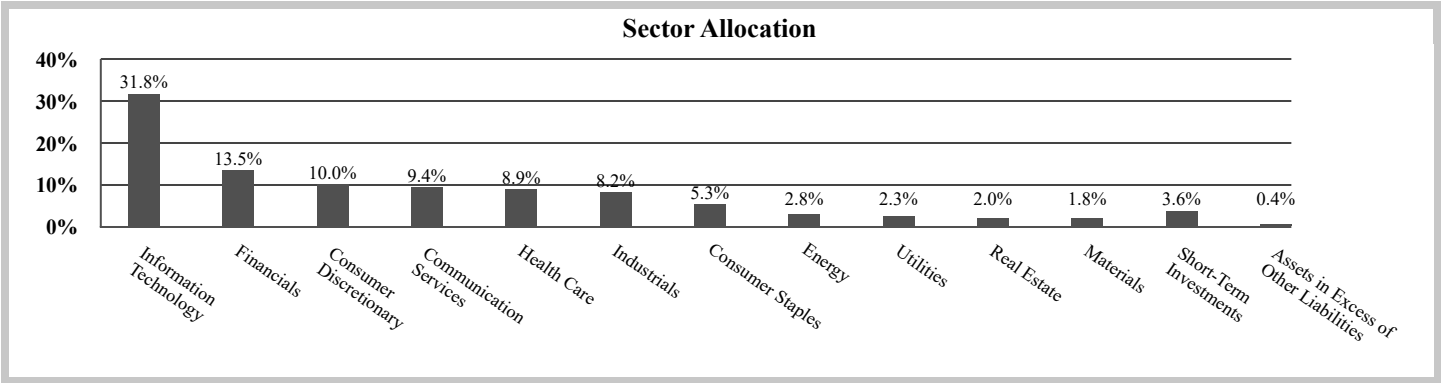
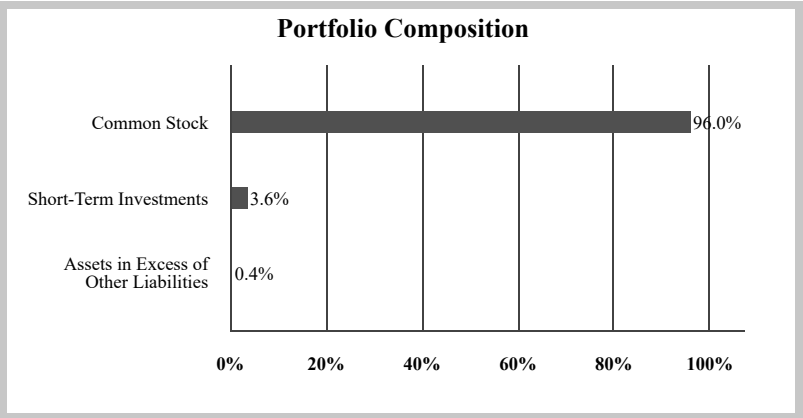
Fund Statistics

Total Net Assets	\$4,170,308,204
# of Portfolio Holdings	506
Portfolio Turnover Rate	3%

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.	7.1%
Microsoft Corp.	6.8%
Apple, Inc.	5.6%
Amazon.com, Inc.	3.8%
Meta Platforms, Inc. - Class A	2.9%
Broadcom, Inc.	2.4%
Alphabet, Inc. - Class A	1.9%
Berkshire Hathaway, Inc. - Class B	1.6%
Tesla, Inc.	1.6%
Alphabet, Inc. - Class C	1.5%



Availability of Additional Information

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Voya VACS Index Series SC Portfolio

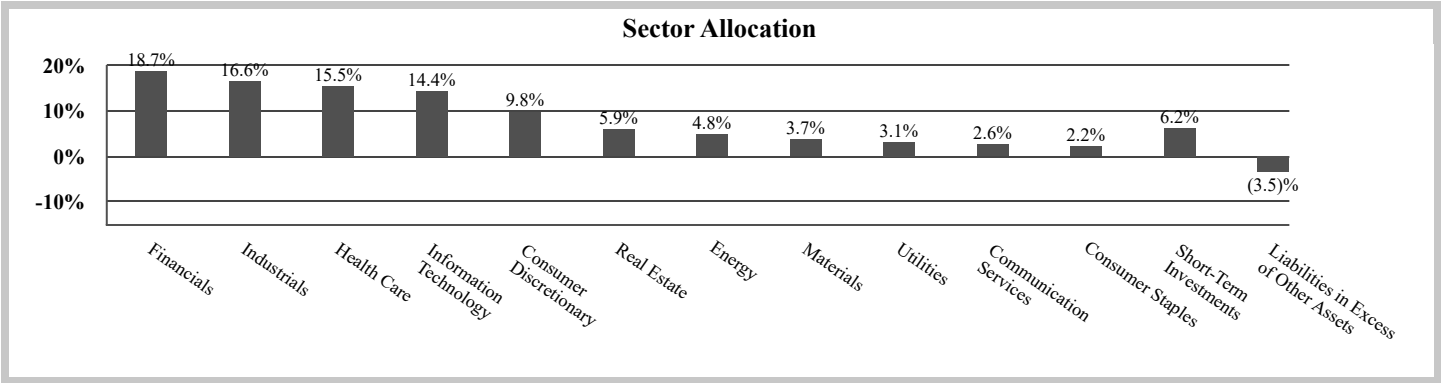
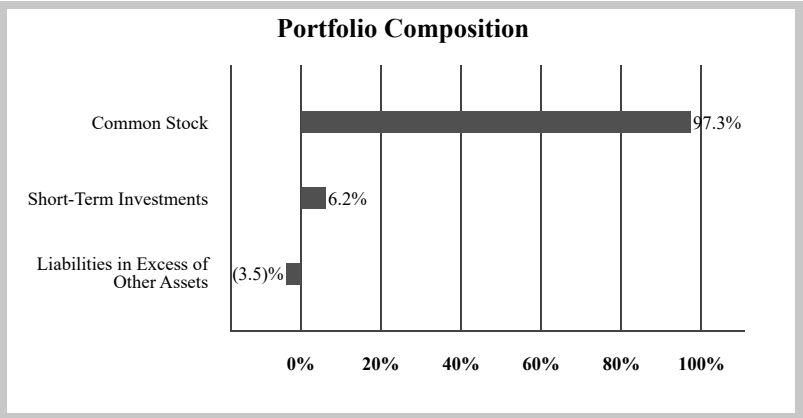
This semi-annual shareholder report contains important information about Voya VACS Index Series SC Portfolio for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://individuals.voya.com/product/variable-portfolio/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

What were the Fund’s costs for the last six months? (based on a hypothetical \$10,000 investment)		
Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment (Annualized)
VACS Index Series	\$8	0.16%

Fund Statistics	
Total Net Assets	\$184,047,744
# of Portfolio Holdings	1,758
Portfolio Turnover Rate	15%

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.	0.5%
Fabrinet	0.4%
IonQ, Inc.	0.4%
Hims & Hers Health, Inc.	0.4%
HealthEquity, Inc.	0.4%
Ensign Group, Inc.	0.3%
Fluor Corp.	0.3%
Blueprint Medicines Corp.	0.3%
AeroVironment, Inc.	0.3%
Brinker International, Inc.	0.3%



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.



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

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Voya Investment Management

Semi-Annual Financial Statements and Other Information

June 30, 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.



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PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO HOLDINGS

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

STATEMENTS OF ASSETS AND LIABILITIES AS OF JUNE 30, 2025 (UNAUDITED)

	Voya VACS Index Series EM Portfolio	Voya VACS Index Series I Portfolio	Voya VACS Index Series MC Portfolio
ASSETS:			
Investments in securities at fair value+*	\$ 472,042,797	\$ 1,716,627,368	\$ 368,907,434
Investments in affiliates at fair value**	—	—	205,048
Short-term investments at fair value†	7,202,840	80,346,907	1,234,552
Cash	13,105	348	690,059
Cash collateral for futures contracts	238,716	1,253,113	71,459
Foreign currencies at value‡	946,480	3,171,518	—
Receivables:			
Investment securities sold	24,064	912,212	501,138
Fund shares sold	170,698	1,436,106	137,442
Dividends	1,861,387	3,066,355	320,171
Interest	27	7	55
Foreign tax reclaims	84,004	6,420,106	—
Variation margin on futures contracts	12,344	19,168	—
Other assets	2,075	8,376	2,294
Total assets	<u>482,598,537</u>	<u>1,813,261,584</u>	<u>372,069,652</u>
LIABILITIES:			
Payable for investment securities purchased	24,068	738,340	686,940
Payable for fund shares redeemed	10,417	35,798	5,435
Payable upon receipt of securities loaned	4,314,840	57,377,907	1,234,552
Unrealized depreciation on forward foreign currency contracts	13	—	—
Variation margin payable on futures contracts	—	—	241
Payable for unified fees	73,842	213,012	44,572
Payable to directors under the deferred compensation plan (Note 5)	2,075	8,376	2,294
Payable for foreign capital gains tax	2,914,641	—	—
Total liabilities	<u>7,339,896</u>	<u>58,373,433</u>	<u>1,974,034</u>
NET ASSETS	<u>\$ 475,258,641</u>	<u>\$ 1,754,888,151</u>	<u>\$ 370,095,618</u>
NET ASSETS WERE COMPRISED OF:			
Paid-in capital	\$ 390,524,049	\$ 1,348,190,240	\$ 290,224,623
Total distributable earnings	<u>84,734,592</u>	<u>406,697,911</u>	<u>79,870,995</u>
NET ASSETS	<u>\$ 475,258,641</u>	<u>\$ 1,754,888,151</u>	<u>\$ 370,095,618</u>
+ Including securities loaned at value	\$ 4,079,796	\$ 53,489,489	\$ 1,196,604
* Cost of investments in securities	\$ 390,065,676	\$ 1,331,134,247	\$ 297,486,290
** Cost of investments in affiliates	\$ —	\$ —	\$ 200,442
† Cost of short-term investments	\$ 7,202,840	\$ 80,346,907	\$ 1,234,552
‡ Cost of foreign currencies	\$ 944,097	\$ 3,129,059	\$ —
 Net assets	 \$ 475,258,641	 \$ 1,754,888,151	 \$ 370,095,618
Shares authorized	20,000,000	200,000,000	100,000,000
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Shares outstanding	36,950,442	136,701,473	29,797,931
Net asset value and redemption price per share	\$ 12.86	\$ 12.84	\$ 12.42

See Accompanying Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES AS OF JUNE 30, 2025 (UNAUDITED)

	Voya VACS Index Series S Portfolio	Voya VACS Index Series SC Portfolio
ASSETS:		
Investments in securities at fair value+*	\$ 4,003,810,676	\$ 179,101,699
Short-term investments at fair value†	149,638,929	11,443,751
Cash	961,179	349,986
Cash collateral for futures contracts	12,295,209	468,282
Receivables:		
Investment securities sold	419,342	132,719
Fund shares sold	1,471,156	73,739
Dividends	2,089,762	175,378
Interest	281	47
Foreign tax reclaims	—	3,498
Variation margin on futures contracts	783,769	6,685
Other assets	19,887	1,464
Total assets	<u>4,171,490,190</u>	<u>191,757,248</u>
LIABILITIES:		
Payable for investment securities purchased	—	367,107
Payable for fund shares redeemed	81,661	1,071
Payable upon receipt of securities loaned	581,929	7,317,751
Payable for unified fees	498,509	22,111
Payable to directors/ trustees under the deferred compensation plan (Note 5)	19,887	1,464
Total liabilities	<u>1,181,986</u>	<u>7,709,504</u>
NET ASSETS	<u>\$ 4,170,308,204</u>	<u>\$ 184,047,744</u>
NET ASSETS WERE COMPRISED OF:		
Paid-in capital	\$ 2,573,709,621	\$ 151,042,789
Total distributable earnings	1,596,598,583	33,004,955
NET ASSETS	<u>\$ 4,170,308,204</u>	<u>\$ 184,047,744</u>
+ Including securities loaned at value	\$ 560,091	\$ 7,104,413
* Cost of investments in securities	\$ 2,673,716,645	\$ 153,972,483
† Cost of short-term investments	\$ 149,638,929	\$ 11,443,751
Net assets	\$ 4,170,308,204	\$ 184,047,744
Shares authorized	unlimited	100,000,000
Par value	\$ 0.001	\$ 0.001
Shares outstanding	269,519,484	18,310,025
Net asset value and redemption price per share	\$ 15.47	\$ 10.05

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED)

	Voya VACS Index Series EM Portfolio	Voya VACS Index Series I Portfolio	Voya VACS Index Series MC Portfolio
INVESTMENT INCOME:			
Dividends, net of foreign taxes withheld*	\$ 6,986,478	\$ 32,232,325	\$ 3,803,819
Dividends from affiliates	—	—	3,344
Interest	11,548	21,273	3,106
Securities lending income, net	15,223	127,810	6,843
Other	1,650	6,377	1,837
Total investment income	<u>7,014,899</u>	<u>32,387,785</u>	<u>3,818,949</u>
EXPENSES:			
Unified fees	335,261	1,243,441	335,579
Directors fees	17,297	68,247	20,980
Miscellaneous expense	—	—	—
Interest expense	—	23,620	498
Total expenses	<u>352,558</u>	<u>1,335,308</u>	<u>357,057</u>
Net investment income	<u>6,662,341</u>	<u>31,052,477</u>	<u>3,461,892</u>
REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments (net of foreign capital gains taxes withheld [^])	1,543,848	5,738,194	7,920,237
Sale of investments in affiliates	—	—	(12,975)
Forward foreign currency contracts	2,877	—	—
Foreign currency related transactions	35,952	(63,314)	—
Futures	355,032	3,858,606	(160,013)
Net realized gain	<u>1,937,709</u>	<u>9,533,486</u>	<u>7,747,249</u>
Net change in unrealized appreciation (depreciation) on:			
Investments (net of foreign capital gains taxes accrued [#])	58,481,045	270,653,342	(1,143,876)
Affiliates	—	—	8,968
Forward foreign currency contracts	(13)	—	—
Foreign currency related transactions	35,986	794,694	—
Futures	498,246	1,679,317	110,580
Net change in unrealized appreciation (depreciation)	<u>59,015,264</u>	<u>273,127,353</u>	<u>(1,024,328)</u>
Net realized and unrealized gain	<u>60,952,973</u>	<u>282,660,839</u>	<u>6,722,921</u>
Increase in net assets resulting from operations	<u><u>\$ 67,615,314</u></u>	<u><u>\$ 313,713,316</u></u>	<u><u>\$ 10,184,813</u></u>
* Foreign taxes withheld	\$ 702,251	\$ 3,538,613	\$ 2,059
[^] Foreign capital gains taxes withheld	\$ 116,561	\$ —	\$ —
[#] Change in foreign capital gains taxes accrued	\$ 616,482	\$ —	\$ —

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED)

	Voya VACS Index Series S Portfolio	Voya VACS Index Series SC Portfolio
INVESTMENT INCOME:		
Dividends, net of foreign taxes withheld*	\$ 26,115,565	\$ 1,404,740
Interest	108,789	12,724
Securities lending income, net	1,890	42,876
Other	14,576	850
Total investment income	<u>26,240,820</u>	<u>1,461,190</u>
EXPENSES:		
Unified fees	2,815,761	141,856
Director/ Trustee fees and expenses	172,653	9,199
Total expenses	<u>2,988,414</u>	<u>151,055</u>
Net investment income	<u>23,252,406</u>	<u>1,310,135</u>
REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on:		
Investments	26,219,006	9,574,002
Futures	1,519,790	(788,113)
Net realized gain	<u>27,738,796</u>	<u>8,785,889</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	186,520,586	(14,507,137)
Futures	6,088,865	451,054
Net change in unrealized appreciation (depreciation)	<u>192,609,451</u>	<u>(14,056,083)</u>
Net realized and unrealized gain (loss)	<u>220,348,247</u>	<u>(5,270,194)</u>
Increase (decrease) in net assets resulting from operations	<u><u>\$ 243,600,653</u></u>	<u><u>\$ (3,960,059)</u></u>
* Foreign taxes withheld	\$ 5,763	\$ 3,092

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya VACS Index Series EM Portfolio		Voya VACS Index Series I Portfolio	
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
FROM OPERATIONS:				
Net investment income	\$ 6,662,341	\$ 8,256,188	\$ 31,052,477	\$ 45,633,003
Net realized gain (loss)	1,937,709	(309,060)	9,533,486	(8,880,323)
Net change in unrealized appreciation (depreciation)	59,015,264	4,583,858	273,127,353	17,467,268
Increase in net assets resulting from operations	67,615,314	12,530,986	313,713,316	54,219,948
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions (excluding return of capital)	(8,196,622)	(11,592,380)	(48,716,331)	(40,327,673)
Total distributions	(8,196,622)	(11,592,380)	(48,716,331)	(40,327,673)
FROM CAPITAL SHARE TRANSACTIONS:				
Net proceeds from sale of shares	15,739,082	184,214,420	132,290,760	280,501,176
Reinvestment of distributions	8,196,622	11,592,380	48,716,331	40,327,673
	23,935,704	195,806,800	181,007,091	320,828,849
Cost of shares redeemed	(53,266,521)	(154,379,659)	(365,311,662)	(225,711,965)
Net increase (decrease) in net assets resulting from capital share transactions	(29,330,817)	41,427,141	(184,304,571)	95,116,884
Net increase in net assets	30,087,875	42,365,747	80,692,414	109,009,159
NET ASSETS:				
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>\$ 475,258,641</u>	<u>\$ 445,170,766</u>	<u>\$ 1,754,888,151</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	
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
FROM OPERATIONS:				
Net investment income	\$ 3,461,892	\$ 6,828,761	\$ 23,252,406	\$ 48,672,279
Net realized gain	7,747,249	9,515,556	27,738,796	163,616,602
Net change in unrealized appreciation (depreciation)	(1,024,328)	46,632,191	192,609,451	630,877,613
Increase in net assets resulting from operations	10,184,813	62,976,508	243,600,653	843,166,494
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions (excluding return of capital)	(18,518,071)	(6,315,232)	—	(66,236,266)
Total distributions	(18,518,071)	(6,315,232)	—	(66,236,266)
FROM CAPITAL SHARE TRANSACTIONS:				
Net proceeds from sale of shares	97,209,191	221,351,678	425,604,192	577,006,751
Reinvestment of distributions	18,518,071	6,315,232	—	66,236,266
	115,727,262	227,666,910	425,604,192	643,243,017
Cost of shares redeemed	(201,536,742)	(197,023,868)	(233,186,359)	(1,174,487,050)
Net increase (decrease) in net assets resulting from capital share transactions	(85,809,480)	30,643,042	192,417,833	(531,244,033)
Net increase (decrease) in net assets	(94,142,738)	87,304,318	436,018,486	245,686,195
NET ASSETS:				
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>\$ 370,095,618</u>	<u>\$ 464,238,356</u>	<u>\$ 4,170,308,204</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	
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
FROM OPERATIONS:		
Net investment income	\$ 1,310,135	\$ 3,311,504
Net realized gain	8,785,889	19,239,001
Net change in unrealized appreciation (depreciation)	(14,056,083)	5,144,073
Increase (decrease) in net assets resulting from operations	<u>(3,960,059)</u>	<u>27,694,578</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions (excluding return of capital)	(23,581,657)	(8,073,821)
Total distributions	<u>(23,581,657)</u>	<u>(8,073,821)</u>
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares	19,947,584	43,077,563
Reinvestment of distributions	<u>23,581,657</u>	<u>8,073,821</u>
	43,529,241	51,151,384
Cost of shares redeemed	<u>(68,367,029)</u>	<u>(250,972,455)</u>
Net decrease in net assets resulting from capital share transactions	<u>(24,837,788)</u>	<u>(199,821,071)</u>
Net decrease in net assets	<u>(52,379,504)</u>	<u>(180,200,314)</u>
NET ASSETS:		
Beginning of year or period	236,427,248	416,627,562
End of year or period	<u>\$ 184,047,744</u>	<u>\$ 236,427,248</u>

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS

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

Year or period ended	Income (loss) from investment operations			Total from investment operations	Less Distributions					Net asset value, end of year or period	Total Return ⁽¹⁾	Ratios to average net assets			Supplemental Data		
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)		From net investment income	From net realized gains	From return of capital	Total distributions	Payment by affiliate			Expenses before reductions/additions ⁽²⁾⁽³⁾⁽⁴⁾	Expenses net of fee waivers and/or recoupments if any ⁽²⁾⁽³⁾⁽⁴⁾	Expenses net of all reductions/additions ⁽²⁾⁽³⁾⁽⁴⁾	Net investment income (loss) ⁽²⁾⁽³⁾	Net assets, end of year or period	Portfolio turnover rate
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)
Voya VACS Index Series EM Portfolio																	
06-30-25 ⁺	11.30	0.17 [*]	1.61	1.78	0.22	0.00 [*]	—	0.22	—	12.86	15.92	0.16	0.16	0.16	2.98	475,259	2
12-31-24	11.00	0.27 [*]	0.45	0.72	0.42	—	—	0.42	—	11.30	6.54	0.17	0.17	0.17	2.37	445,171	37
03-15-23 ⁽⁵⁾⁻																	
12-31-23	10.00	0.27 [*]	0.73	1.00	—	—	—	—	—	11.00	10.00	0.16	0.16	0.16	3.15	402,805	56
Voya VACS Index Series I Portfolio																	
06-30-25 ⁺	10.99	0.22 [*]	2.01	2.23	0.38	—	—	0.38	—	12.84	20.52	0.16	0.16	0.16	3.75	1,754,888	7
12-31-24	10.90	0.31 [*]	0.06	0.37	0.28	—	—	0.28	—	10.99	3.34	0.16	0.16	0.16	2.77	1,674,196	6
02-03-23 ⁽⁵⁾⁻																	
12-31-23	10.00	0.28 [*]	0.62	0.90	—	—	—	—	—	10.90	9.00	0.15	0.15	0.15	3.09	1,565,187	3
Voya VACS Index Series MC Portfolio																	
06-30-25 ⁺	12.38	0.09 [*]	0.46	0.55	0.19	0.32	—	0.51	—	12.42	4.73	0.16	0.16	0.16	1.55	370,096	28
12-31-24	10.88	0.17 [*]	1.46	1.63	0.10	0.03	—	0.13	—	12.38	15.09	0.16	0.16	0.16	1.42	464,238	53
01-27-23 ⁽⁵⁾⁻																	
12-31-23	10.00	0.15 [*]	0.73	0.88	—	—	—	—	—	10.88	8.80	0.16	0.16	0.16	1.63	376,934	22
Voya VACS Index Series S Portfolio																	
06-30-25 ⁺	14.58	0.09 [*]	0.80	0.89	—	—	—	—	—	15.47	6.10	0.16	0.16	0.16	1.24	4,170,308	3
12-31-24	11.88	0.17 [*]	2.76	2.93	0.17	0.06	—	0.23	—	14.58	24.78	0.16	0.16	0.16	1.28	3,734,290	6
01-27-23 ⁽⁵⁾⁻																	
12-31-23	10.00	0.16 [*]	1.72	1.88	—	—	—	—	—	11.88	18.80	0.15	0.15	0.15	1.62	3,488,604	9
Voya VACS Index Series SC Portfolio																	
06-30-25 ⁺	11.87	0.07 [*]	(0.40)	(0.33)	0.28	1.21	—	1.49	—	10.05	(1.85)	0.16	0.16	0.16	1.39	184,048	15
12-31-24	11.01	0.13 [*]	1.07	1.20	0.22	0.12	—	0.34	—	11.87	11.18	0.16	0.16	0.16	1.18	236	17
01-20-23 ⁽⁵⁾⁻																	
12-31-23	10.00	0.14 [*]	0.87	1.01	—	—	—	—	—	11.01	10.10	0.16	0.16	0.16	1.54	417	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)%.

⁺ Unaudited.

^{*} 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 Swap and Derivatives Association, Inc. Master Agreements ("Master Agreements"). These Master Agreements are with select counterparties and they govern transactions, including certain OTC derivative and forward foreign currency contracts, entered into by a Portfolio and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

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

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

established within each Portfolio's Master Agreements.

As of June 30, 2025, the maximum amount of loss that VACS Index Series EM Portfolio would incur if its counterparties failed to perform would be \$11 which represents the gross payments to be received on open forward foreign currency contracts were they to be unwound as of June 30, 2025. There was no collateral pledged by any counterparty at June 30, 2025 to 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 period ended June 30, 2025, the following Portfolio had average contract amounts on forward foreign currency contracts purchased and sold as disclosed below:

	Buy	Sell
Series EM	\$ 13,115	\$ —

The above Portfolio entered into forward foreign currency contracts to protect any non-U.S. dollar-denominated holdings from adverse currency movements. For the period ended June 30, 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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)

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, 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 period ended June 30, 2025, the Portfolios had average notional values on futures contracts purchased as disclosed below.

	Purchased
Series EM	\$ 8,157,070
Series I	36,103,805
Series MC	1,424,720
Series S	99,782,754
Series SC	5,973,445

Please refer to the tables within each respective Portfolio of Investments for open futures contracts as of June 30, 2025.

I. Securities Lending. Each Portfolio may temporarily loan up to 33⅓% 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

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

NOTE 3 — INVESTMENT TRANSACTIONS

For the period ended June 30, 2025, the cost of purchases and the proceeds from the sales of securities, excluding short-term securities were, as follows:

	Purchases	Sales
Series EM	\$ 8,983,527	\$ 34,682,502
Series I	108,189,164	302,250,217
Series MC	127,582,861	228,385,517
Series S	215,850,641	115,529,791
Series SC	27,788,891	72,459,942

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 June 30, 2025, the following affiliated investment companies owned more than 5% of the following Portfolios:

Affiliated Investment Company	Portfolio	Percentage
Voya Index Solution 2025 Portfolio	Series EM	6.01%
	Series I	5.20
	Series S	5.12
Voya Index Solution 2030 Portfolio	Series EM	7.16
	Series I	8.17
	Series MC	9.26
	Series S	8.44
	Series SC	10.75
Voya Index Solution 2035 Portfolio	Series EM	15.63
	Series I	16.69
	Series MC	15.71
	Series S	17.14
	Series SC	18.24
Voya Index Solution 2040 Portfolio	Series EM	12.44
	Series I	13.25
	Series MC	13.14
	Series S	12.48
	Series SC	11.88
Voya Index Solution 2045 Portfolio	Series EM	18.95
	Series I	17.85
	Series MC	18.81
	Series S	17.94
	Series SC	15.31
Voya Index Solution 2050 Portfolio	Series EM	12.68
	Series I	12.47
	Series MC	12.58
	Series S	12.57
	Series SC	15.36
Voya Index Solution 2055 Portfolio	Series EM	12.73
	Series I	12.78
	Series MC	13.90
	Series S	12.62
	Series SC	15.43
Voya Index Solution 2060 Portfolio	Series EM	8.29
	Series I	8.32
	Series MC	9.04
	Series S	8.21
	Series SC	10.04

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

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

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

and Liabilities. Deferral of directors'/ trustees' fees under the DC Plan will not affect net assets of the Portfolios, and will not materially affect the Portfolios' assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

The Portfolios may engage in purchase and sale transactions with fund's that have a common investment adviser (or affiliated investment adviser), a common sub-adviser and/ or common officers or trustees. For the period ended June 30, 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 period ended June 30, 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	4	840,750	5.33

NOTE 7 — CAPITAL SHARES

Transactions in capital shares and dollars are as follows:

Year or period ended	Shares sold	Shares issued in merger	Reinvestment of distributions	Shares redeemed	Shares converted	Net increase (decrease) in shares outstanding	Shares sold	Proceeds from shares issued in merger	Reinvestment of distributions	Shares redeemed	Shares converted	Net increase (decrease)
	#	#	#	#	#	#	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Series EM												
6/30/2025	1,326,322	—	691,698	(4,473,900)	—	(2,455,880)	15,739,082	—	8,196,622	(53,266,521)	—	(29,330,817)
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
Series I												
6/30/2025	10,763,564	—	4,049,570	(30,390,416)	—	(15,577,282)	132,290,760	—	48,716,331	(365,311,662)	—	(184,304,571)
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
Series MC												
6/30/2025	7,859,346	—	1,586,810	(17,135,898)	—	(7,689,742)	97,209,191	—	18,518,071	(201,536,742)	—	(85,809,480)
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
Series S												
6/30/2025	29,551,093	—	—	(16,103,025)	—	13,448,068	425,604,192	—	—	(233,186,359)	—	192,417,833
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)
Series SC												
6/30/2025	1,839,597	—	2,524,803	(5,966,086)	—	(1,601,686)	19,947,584	—	23,581,657	(68,367,029)	—	(24,837,788)
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

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

NOTE 8 — SECURITIES LENDING (continued)

indemnification from loss with respect to the investment of collateral to the extent the cash collateral is invested in overnight repurchase agreements.

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

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

The following tables represent a summary of each respective Portfolio's securities lending agreements by counterparty which are subject to offset under the Agreement as of June 30, 2025:

Series EM

Counterparty	Securities Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
BofA Securities Inc	\$ 65,910	\$ (65,910)	\$ —
Citigroup Global Markets Limited	917,859	(917,859)	—
Jefferies International Ltd	801,827	(801,827)	—
JP Morgan Securities Plc.	61,344	(61,344)	—
Merrill Lynch International	1,587,493	(1,587,493)	—
Mizuho Securities USA LLC.	170,221	(170,221)	—
State Street Bank and Trust Company	475,142	(475,142)	—
Total	<u>\$ 4,079,796</u>	<u>\$ (4,079,796)</u>	<u>\$ —</u>

- (1) Cash collateral with a fair value of \$4,314,840 has been pledged by the counterparty and received in connection with the above securities lending transactions. Excess cash collateral received from the individual counterparty is not shown for financial reporting purposes.

Series I

Counterparty	Securities Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
BofA Securities Inc	\$ 41,632	\$ (41,632)	\$ —
Citigroup Global Markets Limited	9,543,646	(9,543,646)	—
Goldman, Sachs & Co. LLC	198,530	(198,530)	—
Jefferies International Ltd	1,225,561	(1,225,561)	—
Jefferies LLC	1,100,802	(1,100,802)	—
JP Morgan Securities Plc.	10,442,223	(10,442,223)	—
Merrill Lynch International	5,007,237	(5,007,237)	—
State Street Bank and Trust Company	25,929,858	(25,929,858)	—
Total	<u>\$ 53,489,489</u>	<u>\$ (53,489,489)</u>	<u>\$ —</u>

- (1) Cash collateral with a fair value of \$57,377,907 has been pledged by the counterparty and received in connection with the above securities lending transactions. Excess cash collateral received from the individual counterparty is not shown for financial reporting purposes.

Series MC

Counterparty	Securities Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
BofA Securities Inc	\$ 434,169	\$ (434,169)	\$ —
Goldman, Sachs & Co. LLC	133,445	(133,445)	—
J.P. Morgan Securities LLC	212,523	(212,523)	—
Janney Montgomery Scott LLC	220,672	(220,672)	—
Jefferies LLC	32,133	(32,133)	—
Mizuho Securities USA LLC.	29,172	(29,172)	—
State Street Bank and Trust Company	134,490	(134,490)	—
Total	<u>\$ 1,196,604</u>	<u>\$ (1,196,604)</u>	<u>\$ —</u>

- (1) Cash collateral with a fair value of \$1,234,552 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 S

Counterparty	Securities Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
BofA Securities Inc	\$ 560,091	\$ (560,091)	\$ —
Total	<u>\$ 560,091</u>	<u>\$ (560,091)</u>	<u>\$ —</u>

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

NOTE 8 — SECURITIES LENDING (continued)

(1) Cash collateral with a fair value of \$581,929 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 Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
BofA Securities Inc	\$ 2,465,264	\$ (2,465,264)	\$ —
Citadel Clearing LLC	156,594	(156,594)	—
Citadel Securities LLC	9,236	(9,236)	—
J.P. Morgan Securities LLC	2,335,104	(2,335,104)	—
Janney Montgomery Scott LLC	110,447	(110,447)	—
Jefferies LLC	827,808	(827,808)	—
Mizuho Securities USA LLC.	161,596	(161,596)	—

Counterparty	Securities Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
State Street Bank and Trust Company	\$ 615,981	\$ (615,981)	\$ —
Wells Fargo Securities LLC	422,383	(422,383)	—
Total	<u>\$ 7,104,413</u>	<u>\$ (7,104,413)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$7,317,751 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), and wash sale deferrals.

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

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

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

NOTE 9 — FEDERAL INCOME TAXES (continued)

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

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

As of June 30, 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

NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

NOTE 11 — SEGMENT REPORTING (continued)

280) – Improvements to Reportable Segment Disclosures, which aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about segment expenses. Adoption of ASU 2023-07, impacts financial statement disclosure only and did not affect a Portfolio's financial position or operating results.

Topic 280 defines an operating segment as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the chief operating decision maker ("CODM") to assess performance and make resource allocation decisions. Each Portfolio has one operating segment that derives its income from earnings

on its investments. The Product Review Committee (the "Committee") of the Investment Adviser and its affiliates is deemed to be the CODM. The Committee is comprised of executive leaders and it reviews the operating results of a Portfolio holistically. The CODM considers changes in net assets from operations, expense ratios, total returns and portfolio composition to make resource allocation decisions. Detailed financial information regarding each Portfolio is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Portfolio of Investments, results of operations on the Statement of Operations and other information about each Portfolio's performance, including total return, portfolio turnover and expense ratios within the Financial Highlights.

NOTE 12 — SUBSEQUENT EVENTS

Dividends: Subsequent to June 30, 2025, the following Portfolio declared dividends and distributions of:

	Per Share Amounts			Payable Date	Record Date
	Net Investment Income	Short-term Capital Gains	Long-term Capital Gains		
Series S	\$0.1785	\$0.0759	\$0.5326	July 15, 2025	July 14, 2025

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. Other than the above, no such subsequent events were identified.

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 97.6%			
Brazil: 3.2%			
252,108	Ambev SA	\$ 616,686	0.1
285,374	B3 SA - Brasil Bolsa		
	Balcao	763,715	0.2
76,336	Banco Bradesco SA	203,306	0.0
63,771	Banco BTG Pactual SA	495,909	0.1
91,104	Banco do Brasil SA	371,754	0.1
35,928	BB Seguridade		
	Participacoes SA	237,201	0.1
27,200	BRF SA	101,028	0.0
29,200	Caixa Seguridade		
	Participacoes S/A	78,897	0.0
63,768	Centrais Eletricas		
	Brasileiras SA	472,882	0.1
25,846	Cia de Saneamento		
	Basico do Estado de Sao		
	Paulo SABESP	569,001	0.1
12,902	CPFL Energia SA	96,650	0.0
38,000	Embraer SA	539,810	0.1
15,058	Energisa S/A	134,447	0.0
14,500 ⁽¹⁾	Eneva SA	36,723	0.0
2,500	Engie Brasil Energia SA	20,936	0.0
65,370	Equatorial Energia SA	436,875	0.1
44,687	Klabin SA	152,491	0.0
49,780	Localiza Rent a Car SA	373,733	0.1
56,977	Motiva Infraestrutura de		
	Mobilidade SA	145,245	0.0
49,267 ⁽¹⁾	Natura & Co. Holding SA	100,201	0.0
172,119 ⁽¹⁾	NU Holdings Ltd./Cayman		
	Islands - Class A	2,361,473	0.5
202,985	Petroleo Brasileiro SA	1,270,267	0.3
45,334 ⁽¹⁾	PRIO SA/Brazil	353,120	0.1
69,761	Raia Drogasil SA	194,526	0.0
43,360 ⁽²⁾	Rede D'Or Sao Luiz SA	282,437	0.1
68,594	Rumo SA	234,198	0.1
38,064	Suzano SA	359,125	0.1
44,340	Telefonica Brasil SA	252,912	0.1
47,263	TIM SA/Brazil	190,423	0.0
31,148	Totvs SA	242,563	0.1
41,520	Ultrapar Participacoes SA	134,194	0.0
195,933	Vale SA - Foreign	1,900,511	0.4
55,052	Vibra Energia SA	220,285	0.0
92,803	WEG SA	730,044	0.2
20,815	XP, Inc. - Class A	420,463	0.1
		15,094,031	3.2
Chile: 0.4%			
2,461,437	Banco de Chile	372,270	0.1
4,754	Banco de Credito e		
	Inversiones SA	200,749	0.1
3,563,986	Banco Santander Chile	223,833	0.1
68,287	Cencosud SA	232,357	0.1
62,767	Empresas CMPC SA	95,940	0.0
21,255	Empresas Copec SA	144,738	0.0
1,102,410	Enel Americas SA	107,386	0.0
1,587,605	Enel Chile SA	117,551	0.0
26,447	Falabella SA	140,521	0.0
8,669,340	Latam Airlines Group SA	175,504	0.0
		1,810,849	0.4

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China: 28.2%			
44,000	AAC Technologies		
	Holdings, Inc.	\$ 228,925	0.1
2,718 ⁽¹⁾	Advanced Micro-		
	Fabrication Equipment,		
	Inc. China - Class A	69,218	0.0
14,000	AECC Aviation Power Co.		
	Ltd. - Class A	75,346	0.0
326,600	Agricultural Bank of		
	China Ltd. - Class A	268,060	0.1
1,450,000	Agricultural Bank of		
	China Ltd. - Class H	1,036,196	0.2
40,191	Aier Eye Hospital Group		
	Co. Ltd. - Class A	70,040	0.0
8,000	Airtac International Group	238,185	0.1
34,000 ⁽¹⁾⁽²⁾	Akeso, Inc.	400,115	0.1
922,000	Alibaba Group Holding		
	Ltd.	13,051,785	2.8
318,000 ⁽¹⁾⁽³⁾	Alibaba Health		
	Information Technology		
	Ltd.	193,000	0.1
86,500	Aluminum Corp. of China		
	Ltd. - Class A	85,167	0.0
184,000	Aluminum Corp. of China		
	Ltd. - Class H	124,401	0.0
25,400	Anhui Conch Cement Co.		
	Ltd. - Class A	76,139	0.0
61,500	Anhui Conch Cement Co.		
	Ltd. - Class H	156,672	0.0
7,443	Anhui Gujing Distillery		
	Co. Ltd. - Class B	99,611	0.0
9,600	Anhui Jianghuai		
	Automobile Group Corp.		
	Ltd. - Class A	53,675	0.0
70,600	ANTA Sports Products		
	Ltd.	854,245	0.2
3,784	Autohome, Inc., ADR	97,589	0.0
156,000	AviChina Industry &		
	Technology Co. Ltd. -		
	Class H	88,263	0.0
123,150 ⁽¹⁾	Baidu, Inc. - Class A	1,319,790	0.3
94,700	Bank of Beijing Co. Ltd. -		
	Class A	90,284	0.0
157,700	Bank of China Ltd. -		
	Class A	123,717	0.0
3,792,000	Bank of China Ltd. -		
	Class H	2,207,558	0.5
171,800	Bank of Communications		
	Co. Ltd. - Class A	191,857	0.1
437,000	Bank of Communications		
	Co. Ltd. - Class H	407,218	0.1
29,600	Bank of Hangzhou Co.		
	Ltd. - Class A	69,496	0.0
76,300	Bank of Jiangsu Co. Ltd.		
	- Class A	127,165	0.0
49,600	Bank of Nanjing Co. Ltd.		
	- Class A	80,443	0.0
27,900	Bank of Ningbo Co. Ltd.		
	- Class A	106,567	0.0
67,700	Bank of Shanghai Co.		
	Ltd. - Class A	100,254	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
96,000	Baoshan Iron & Steel Co. Ltd. - Class A	\$ 88,298	0.0
29,500	Beijing Enterprises Holdings Ltd.	121,635	0.0
226,000	Beijing Enterprises Water Group Ltd.	68,253	0.0
1,811	Beijing Kingsoft Office Software, Inc. - Class A	70,816	0.0
178,800	Beijing-Shanghai High Speed Railway Co. Ltd. - Class A	143,572	0.0
45,100 ⁽¹⁾	BeOne Medicines Ltd.	853,159	0.2
12,860 ⁽¹⁾⁽³⁾	Bilibili, Inc. - Class Z	276,030	0.1
11,100 ⁽²⁾	BOC Aviation Ltd.	92,035	0.0
201,600	BOE Technology Group Co. Ltd. - Class A	112,308	0.0
222,000	Bosideng International Holdings Ltd.	131,572	0.0
7,300	BYD Co. Ltd. - Class A	338,381	0.1
195,000	BYD Co. Ltd. - Class H	3,036,156	0.7
44,500	BYD Electronic International Co. Ltd.	181,125	0.1
39,000	C&D International Investment Group Ltd.	79,251	0.0
1,469 ⁽¹⁾	Cambricon Technologies Corp. Ltd. - Class A	123,411	0.0
662,000 ⁽²⁾	CGN Power Co. Ltd. - Class H	225,688	0.1
13,100	Chaozhou Three-Circle Group Co. Ltd. - Class A	61,131	0.0
481,000	China CITIC Bank Corp. Ltd. - Class H	458,576	0.1
116,000 ⁽³⁾	China Coal Energy Co. Ltd. - Class H	134,294	0.0
140,000	China Communications Services Corp. Ltd. - Class H	75,999	0.0
62,200	China Construction Bank Corp. - Class A	81,970	0.0
5,136,000	China Construction Bank Corp. - Class H	5,197,358	1.1
19,600	China CSSC Holdings Ltd. - Class A	89,023	0.0
107,400 ⁽¹⁾	China Eastern Airlines Corp. Ltd. - Class A	60,428	0.0
200,900	China Energy Engineering Corp. Ltd. - Class A	62,544	0.0
269,400	China Everbright Bank Co. Ltd. - Class A	156,086	0.0
39,000 ⁽³⁾	China Everbright Bank Co. Ltd. - Class H	19,475	0.0
201,000 ⁽²⁾	China Feihe Ltd.	146,618	0.0
39,900	China Galaxy Securities Co. Ltd. - Class A	95,562	0.0
176,000	China Galaxy Securities Co. Ltd. - Class H	198,850	0.1
152,400	China Gas Holdings Ltd.	142,538	0.0
158,000 ⁽³⁾	China Hongqiao Group Ltd.	363,811	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
93,600 ⁽²⁾	China International Capital Corp. Ltd. - Class H	\$ 212,218	0.1
14,100	China Life Insurance Co. Ltd. - Class A	81,070	0.0
392,000	China Life Insurance Co. Ltd. - Class H	945,883	0.2
23,800 ⁽¹⁾⁽²⁾	China Literature Ltd.	90,874	0.0
177,000	China Longyuan Power Group Corp. Ltd. - Class H	159,717	0.0
175,000	China Mengniu Dairy Co. Ltd.	360,714	0.1
75,400	China Merchants Bank Co. Ltd. - Class A	483,761	0.1
204,000	China Merchants Bank Co. Ltd. - Class H	1,431,052	0.3
68,810	China Merchants Port Holdings Co. Ltd.	125,349	0.0
36,500	China Merchants Securities Co. Ltd. - Class A	89,624	0.0
41,100	China Merchants Shekou Industrial Zone Holdings Co. Ltd. - Class A	50,321	0.0
163,612	China Minsheng Banking Corp. Ltd. - Class A	108,489	0.0
322,500	China Minsheng Banking Corp. Ltd. - Class H	182,942	0.1
194,000	China National Building Material Co. Ltd. - Class H	92,857	0.0
76,200	China National Nuclear Power Co. Ltd. - Class A	99,170	0.0
21,800	China Northern Rare Earth Group High-Tech Co. Ltd. - Class A	75,795	0.0
108,000	China Oilfield Services Ltd. - Class H	88,725	0.0
212,500 ⁽³⁾	China Overseas Land & Investment Ltd.	370,429	0.1
31,600	China Pacific Insurance Group Co. Ltd. - Class A	165,527	0.0
137,800	China Pacific Insurance Group Co. Ltd. - Class H	474,083	0.1
148,600	China Petroleum & Chemical Corp. - Class A	117,002	0.0
1,284,000	China Petroleum & Chemical Corp. - Class H	673,610	0.2
249,000 ⁽³⁾	China Power International Development Ltd.	94,903	0.0
103,400	China Railway Group Ltd. - Class A	80,987	0.0
202,000	China Railway Group Ltd. - Class H	96,975	0.0
90,000	China Resources Beer Holdings Co. Ltd.	287,890	0.1
50,500	China Resources Gas Group Ltd.	129,279	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
175,000	China Resources Land Ltd.	\$ 595,838	0.1
8,800	China Resources Microelectronics Ltd. - Class A	57,942	0.0
38,600 ⁽²⁾	China Resources Mixc Lifestyle Services Ltd.	187,536	0.1
110,000 ⁽²⁾	China Resources Pharmaceutical Group Ltd.	71,811	0.0
108,000 ⁽³⁾	China Resources Power Holdings Co. Ltd.	260,952	0.1
356,000 ⁽¹⁾⁽³⁾	China Ruyi Holdings Ltd.	114,737	0.0
28,300	China Shenhua Energy Co. Ltd. - Class A	160,175	0.0
179,000	China Shenhua Energy Co. Ltd. - Class H	695,578	0.2
68,700 ⁽¹⁾	China Southern Airlines Co. Ltd. - Class A	56,586	0.0
157,700	China State Construction Engineering Corp. Ltd. - Class A	127,045	0.0
110,000	China State Construction International Holdings Ltd.	166,025	0.0
79,400	China Taiping Insurance Holdings Co. Ltd.	155,390	0.0
141,300	China Three Gorges Renewables Group Co. Ltd. - Class A	84,026	0.0
8,800	China Tourism Group Duty Free Corp. Ltd. - Class A	74,932	0.0
252,800 ⁽²⁾	China Tower Corp. Ltd. - Class H	362,435	0.1
135,100	China United Network Communications Ltd. - Class A	100,745	0.0
61,800 ⁽¹⁾	China Vanke Co. Ltd. - Class A	55,393	0.0
104,600 ⁽¹⁾⁽³⁾	China Vanke Co. Ltd. - Class H	65,253	0.0
83,800	China Yangtze Power Co. Ltd. - Class A	352,514	0.1
39,500 ⁽¹⁾	Chongqing Changan Automobile Co. Ltd. - Class A	70,363	0.0
115,000	Chongqing Rural Commercial Bank Co. Ltd. - Class H	97,204	0.0
116,000 ⁽³⁾	Chow Tai Fook Jewellery Group Ltd.	198,902	0.1
165,000	CITIC Ltd.	227,182	0.1
52,000	CITIC Securities Co. Ltd. - Class A	200,530	0.1
80,500	CITIC Securities Co. Ltd. - Class H	244,172	0.1
102,500	CMOC Group Ltd. - Class A	120,581	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
174,000	CMOC Group Ltd. - Class H	\$ 177,580	0.1
15,080	Contemporary Amperex Technology Co. Ltd. - Class A	531,605	0.1
4,100 ⁽¹⁾⁽³⁾	Contemporary Amperex Technology Co. Ltd. - Class H	171,940	0.0
66,000	COSCO SHIPPING Holdings Co. Ltd. - Class A	138,633	0.0
138,500	COSCO SHIPPING Holdings Co. Ltd. - Class H	241,117	0.1
117,800	CRRC Corp. Ltd. - Class A	115,817	0.0
201,000	CRRC Corp. Ltd. - Class H	121,465	0.0
19,900	CSC Financial Co. Ltd. - Class A	66,819	0.0
466,000	CSPC Pharmaceutical Group Ltd.	458,386	0.1
80,400	Daqin Railway Co. Ltd. - Class A	74,097	0.0
57,040	East Money Information Co. Ltd. - Class A	184,310	0.1
2,450	Eastroc Beverage Group Co. Ltd. - Class A	107,396	0.0
43,700	ENN Energy Holdings Ltd.	350,824	0.1
2,800	Eoptolink Technology, Inc. Ltd. - Class A	49,936	0.0
1,260	Eoptolink Technology, Inc. Ltd. - Class A	22,471	0.0
10,000	Eve Energy Co. Ltd. - Class A	63,978	0.0
24,100	Everbright Securities Co. Ltd. - Class A	60,506	0.0
114,000	Far East Horizon Ltd.	99,043	0.0
71,400	Focus Media Information Technology Co. Ltd. - Class A	72,778	0.0
18,420	Foshan Haitian Flavouring & Food Co. Ltd. - Class A	100,102	0.0
143,000	Fosun International Ltd.	85,201	0.0
49,700	Founder Securities Co. Ltd. - Class A	54,899	0.0
47,500	Foxconn Industrial Internet Co. Ltd. - Class A	142,435	0.0
12,100	Fuyao Glass Industry Group Co. Ltd. - Class A	96,253	0.0
30,000 ⁽²⁾	Fuyao Glass Industry Group Co. Ltd. - Class H	214,362	0.1
1,248,000 ⁽¹⁾⁽³⁾	GCL Technology Holdings Ltd.	159,403	0.0
85,500	GD Power Development Co. Ltd. - Class A	57,784	0.0
334,000	Geely Automobile Holdings Ltd.	681,762	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
66,000 ⁽¹⁾	Genscript Biotech Corp.	\$ 124,882	0.0
17,400 ⁽²⁾	Giant Biogene Holding Co. Ltd.	128,401	0.0
4,300 ⁽¹⁾	GigaDevice Semiconductor, Inc. - Class A	75,992	0.0
18,600	GoerTek, Inc. - Class A	60,600	0.0
139,500 ⁽¹⁾	Great Wall Motor Co. Ltd. - Class H	215,396	0.1
12,600	Gree Electric Appliances, Inc. of Zhuhai - Class A	79,023	0.0
8,400	Guangdong Haid Group Co. Ltd. - Class A	68,687	0.0
166,000 ⁽³⁾	Guangdong Investment Ltd.	139,097	0.0
38,200	Guosen Securities Co. Ltd. - Class A	61,437	0.0
72,578	Guotai Junan Securities Co. Ltd. - Class A	194,247	0.1
81,592 ⁽²⁾	Guotai Junan Securities Co. Ltd. - Class H	131,233	0.0
11,257	H World Group Ltd., ADR	381,837	0.1
93,000 ⁽²⁾	Haidilao International Holding Ltd.	177,311	0.1
29,800	Haier Smart Home Co. Ltd. - Class A	103,121	0.0
126,200	Haier Smart Home Co. Ltd. - Class H	362,648	0.1
36,000	Haitian International Holdings Ltd.	93,753	0.0
66,000 ⁽²⁾	Hansoh Pharmaceutical Group Co. Ltd.	250,820	0.1
18,000	Henan Shuanghui Investment & Development Co. Ltd. - Class A	61,332	0.0
36,500	Hengan International Group Co. Ltd.	105,054	0.0
37,200	Hengli Petrochemical Co. Ltd. - Class A	74,043	0.0
23,000 ⁽³⁾	Hisense Home Appliances Group Co. Ltd. - Class H	62,831	0.0
2,100	Hithink RoyalFlush Information Network Co. Ltd. - Class A	80,076	0.0
37,000 ⁽²⁾⁽³⁾	Hua Hong Semiconductor Ltd.	164,395	0.0
10,400	Huadong Medicine Co. Ltd. - Class A	58,592	0.0
278,000	Huaneng Power International, Inc. - Class H	179,304	0.1
44,700	Huatai Securities Co. Ltd. - Class A	111,199	0.0
64,400 ⁽²⁾	Huatai Securities Co. Ltd. - Class H	130,969	0.0
63,400	Huaxia Bank Co. Ltd. - Class A	70,002	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
8,355	Hygon Information Technology Co. Ltd. - Class A	\$ 164,976	0.0
7,800	IEIT Systems Co. Ltd. - Class A	55,526	0.0
11,300	Iflytek Co. Ltd. - Class A	75,544	0.0
245,300	Industrial & Commercial Bank of China Ltd. - Class A	259,902	0.1
3,469,000	Industrial & Commercial Bank of China Ltd. - Class H	2,754,579	0.6
76,300	Industrial Bank Co. Ltd. - Class A	248,610	0.1
285,800	Inner Mongolia BaoTou Steel Union Co. Ltd. - Class A	71,426	0.0
26,800	Inner Mongolia Yili Industrial Group Co. Ltd. - Class A	104,341	0.0
67,100	Inner Mongolia Yitai Coal Co. Ltd. - Class B	132,975	0.0
68,000 ⁽¹⁾⁽²⁾	Innovent Biologics, Inc.	681,678	0.2
11,900	JCET Group Co. Ltd. - Class A	55,983	0.0
63,100 ⁽¹⁾⁽²⁾	JD Health International, Inc.	347,544	0.1
107,500 ⁽¹⁾⁽²⁾	JD Logistics, Inc.	180,726	0.1
131,600	JD.com, Inc. - Class A	2,149,332	0.5
72,000	Jiangsu Expressway Co. Ltd. - Class H	101,719	0.0
6,800	Jiangsu Hengli Hydraulic Co. Ltd. - Class A	68,393	0.0
24,500	Jiangsu Hengrui Pharmaceuticals Co. Ltd. - Class A	177,478	0.1
7,000	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - Class A	63,084	0.0
77,000	Jiangxi Copper Co. Ltd. - Class H	149,891	0.0
14,909 ⁽¹⁾	Kanzhun Ltd., ADR	265,977	0.1
111,900	KE Holdings, Inc. - Class A	667,810	0.2
169,000 ⁽¹⁾	Kingdee International Software Group Co. Ltd.	334,025	0.1
52,800	Kingsoft Corp. Ltd.	275,962	0.1
145,900 ⁽¹⁾⁽²⁾	Kuaishou Technology	1,184,356	0.3
11,600	Kuang-Chi Technologies Co. Ltd. - Class A	64,714	0.0
212,000	Kunlun Energy Co. Ltd.	206,062	0.1
4,200	Kweichow Moutai Co. Ltd. - Class A	826,761	0.2
448,000	Lenovo Group Ltd.	541,271	0.1
26,000	Lens Technology Co. Ltd. - Class A	81,029	0.0
67,000 ⁽¹⁾	Li Auto, Inc. - Class A	914,483	0.2
129,500	Li Ning Co. Ltd.	280,648	0.1
112,500 ⁽²⁾⁽³⁾	Longfor Group Holdings Ltd.	133,310	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
41,000	LONGi Green Energy Technology Co. Ltd. - Class A	\$ 85,987	0.0
28,000	Luxshare Precision Industry Co. Ltd. - Class A	135,668	0.0
5,943	Luzhou Laojiao Co. Ltd. - Class A	94,123	0.0
264,600 ⁽¹⁾⁽²⁾	Meituan - Class B	4,256,367	0.9
13,600	Midea Group Co. Ltd. - Class A	137,088	0.0
16,000	Midea Group Co. Ltd. - Class H	152,119	0.0
22,200	MINISO Group Holding Ltd.	101,153	0.0
233,600 ⁽¹⁾⁽³⁾	MMG Ltd.	114,442	0.0
5,843	Montage Technology Co. Ltd. - Class A	66,918	0.0
21,100	Muyuan Foods Co. Ltd. - Class A	123,776	0.0
33,500	NARI Technology Co. Ltd. - Class A	104,828	0.0
2,200	NAURA Technology Group Co. Ltd. - Class A	135,877	0.0
94,700	NetEase, Inc.	2,552,105	0.6
13,000	New China Life Insurance Co. Ltd. - Class A	106,257	0.0
45,900	New China Life Insurance Co. Ltd. - Class H	251,337	0.1
72,000	New Oriental Education & Technology Group, Inc.	388,818	0.1
7,845	Ningbo Tuopu Group Co. Ltd. - Class A	51,655	0.0
34,900	Ningxia Baofeng Energy Group Co. Ltd. - Class A	78,608	0.0
84,740 ⁽¹⁾	NIO, Inc. - Class A	290,006	0.1
111,800 ⁽²⁾	Nongfu Spring Co. Ltd. - Class H	573,511	0.1
52,400	Orient Securities Co. Ltd./ China - Class A	70,834	0.0
37,457 ⁽¹⁾	PDD Holdings, Inc., ADR	3,920,250	0.8
520,000	People's Insurance Co. Group of China Ltd. - Class H	396,916	0.1
104,500	PetroChina Co. Ltd. - Class A	124,711	0.0
1,126,000	PetroChina Co. Ltd. - Class H	970,361	0.2
382,000	PICC Property & Casualty Co. Ltd. - Class H	742,293	0.2
80,300	Ping An Bank Co. Ltd. - Class A	135,301	0.0
44,300	Ping An Insurance Group Co. of China Ltd. - Class A	343,289	0.1
349,500	Ping An Insurance Group Co. of China Ltd. - Class H	2,230,970	0.5

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
52,700	Poly Developments and Holdings Group Co. Ltd. - Class A	\$ 59,578	0.0
29,200 ⁽²⁾	Pop Mart International Group Ltd.	994,820	0.2
142,300	Postal Savings Bank of China Co. Ltd. - Class A	108,671	0.0
403,000 ⁽²⁾	Postal Savings Bank of China Co. Ltd. - Class H	281,787	0.1
91,600	Power Construction Corp. of China Ltd. - Class A	62,285	0.0
6,188	Qifu Technology, Inc., ADR	268,312	0.1
35,000 ⁽¹⁾	Qinghai Salt Lake Industry Co. Ltd. - Class A	83,392	0.0
56,300	Rongsheng Petrochemical Co. Ltd. - Class A	65,059	0.0
34,700	SAIC Motor Corp. Ltd. - Class A	77,708	0.0
38,200	Sanan Optoelectronics Co. Ltd. - Class A	66,247	0.0
37,700	Sany Heavy Industry Co. Ltd. - Class A	94,488	0.0
33,400	SDIC Power Holdings Co. Ltd. - Class A	68,641	0.0
5,600	Seres Group Co. Ltd. - Class A	104,972	0.0
19,700	SF Holding Co. Ltd. - Class A	134,149	0.0
37,700	Shaanxi Coal Industry Co. Ltd. - Class A	101,270	0.0
23,200	Shandong Gold Mining Co. Ltd. - Class A	104,201	0.0
33,750 ⁽²⁾⁽³⁾	Shandong Gold Mining Co. Ltd. - Class H	118,417	0.0
146,400	Shandong Weigao Group Medical Polymer Co. Ltd. - Class H	114,089	0.0
75,025	Shanghai Baosight Software Co. Ltd. - Class B	101,690	0.0
54,500 ⁽¹⁾	Shanghai Electric Group Co. Ltd. - Class A	56,277	0.0
15,600	Shanghai Fosun Pharmaceutical Group Co. Ltd. - Class A	54,628	0.0
109,600	Shanghai Pudong Development Bank Co. Ltd. - Class A	212,412	0.1
3,624	Shanghai United Imaging Healthcare Co. Ltd. - Class A	64,618	0.0
4,600	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - Class A	113,322	0.0
900	Shennan Circuits Co. Ltd. - Class A	13,569	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
131,900	Shenwan Hongyuan Group Co. Ltd. - Class A	\$ 92,449	0.0
6,800	Shenzhen Inovance Technology Co. Ltd. - Class A	61,309	0.0
4,500	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - Class A	141,235	0.0
45,600	Shenzhen International Group Holdings Ltd.	325,955	0.1
24,300	Sichuan Chuantou Energy Co. Ltd. - Class A	54,385	0.0
18,000	Silergy Corp.	219,262	0.1
74,800	Sinopharm Group Co. Ltd. - Class H	175,590	0.1
38,000	Sinotruk Hong Kong Ltd.	111,002	0.0
103,000 ⁽²⁾⁽³⁾	Smoores International Holdings Ltd.	239,709	0.1
9,100	Sungrow Power Supply Co. Ltd. - Class A	86,116	0.0
40,200	Sunny Optical Technology Group Co. Ltd.	357,036	0.1
22,880 ⁽¹⁾	TAL Education Group, ADR	233,834	0.1
36,030	TBEA Co. Ltd. - Class A	60,008	0.0
112,840	TCL Technology Group Corp. - Class A	68,200	0.0
346,800	Tencent Holdings Ltd.	22,346,271	4.7
41,049	Tencent Music Entertainment Group, ADR	800,045	0.2
108,000	Tingyi Cayman Islands Holding Corp.	158,546	0.0
72,000	Tongcheng Travel Holdings Ltd.	180,068	0.1
23,700 ⁽¹⁾	Tongwei Co. Ltd. - Class A	55,429	0.0
56,000	TravelSky Technology Ltd. - Class H	75,060	0.0
33,600	Trip.com Group Ltd.	1,967,768	0.4
36,000	Tsingtao Brewery Co. Ltd. - Class H	235,514	0.1
17,400	Unisplendour Corp. Ltd. - Class A	58,310	0.0
18,943	Vipshop Holdings Ltd., ADR	285,092	0.1
13,400	Wanhua Chemical Group Co. Ltd. - Class A	101,522	0.0
258,000	Want Want China Holdings Ltd.	180,446	0.1
48,500	Weichai Power Co. Ltd. - Class A	104,183	0.0
92,000	Weichai Power Co. Ltd. - Class H	187,314	0.1
32,800	Wens Foodstuffs Group Co. Ltd. - Class A	78,222	0.0
5,900	Will Semiconductor Co. Ltd. Shanghai - Class A	105,235	0.0
13,500	Wuliangye Yibin Co. Ltd. - Class A	224,120	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
10,000	WuXi AppTec Co. Ltd. - Class A	\$ 97,132	0.0
15,800 ⁽²⁾⁽³⁾	WuXi AppTec Co. Ltd. - Class H	158,954	0.0
190,500 ⁽¹⁾⁽²⁾	Wuxi Biologics Cayman, Inc.	625,965	0.1
55,800	XCMG Construction Machinery Co. Ltd. - Class A	60,533	0.0
919,000 ⁽¹⁾⁽²⁾	Xiaomi Corp. - Class B	7,074,220	1.5
272,000 ⁽³⁾	Xinyi Solar Holdings Ltd.	86,587	0.0
67,400 ⁽¹⁾	XPeng, Inc. - Class A	603,340	0.1
70,000 ⁽²⁾	Yadea Group Holdings Ltd.	112,320	0.0
203,200	Yankuang Energy Group Co. Ltd. - Class H	202,260	0.1
20,515	Yum China Holdings, Inc.	917,226	0.2
10,200	Yunnan Baiyao Group Co. Ltd. - Class A	79,441	0.0
2,900	Zhangzhou Pientzheuang Pharmaceutical Co. Ltd. - Class A	80,964	0.0
95,500 ⁽³⁾	Zhaojin Mining Industry Co. Ltd. - Class H	251,029	0.1
98,600	Zhejiang Expressway Co. Ltd. - Class H	90,808	0.0
14,200	Zhejiang Juhua Co. Ltd. - Class A	56,909	0.0
28,600 ⁽¹⁾⁽²⁾	Zhejiang Leapmotor Technology Co. Ltd.	199,804	0.1
19,200	Zhejiang NHU Co. Ltd. - Class A	57,006	0.0
4,620	Zhongji Innolight Co. Ltd. - Class A	94,628	0.0
27,800	Zhongjin Gold Corp. Ltd. - Class A	57,223	0.0
46,000	Zhongsheng Group Holdings Ltd.	71,148	0.0
31,000	Zhuzhou CRRC Times Electric Co. Ltd. - Class H	125,003	0.0
88,000	Zijin Mining Group Co. Ltd. - Class A	240,769	0.1
298,000	Zijin Mining Group Co. Ltd. - Class H	766,400	0.2
22,700	ZTE Corp. - Class A	103,149	0.0
35,800 ⁽³⁾	ZTE Corp. - Class H	111,318	0.0
23,250	ZTO Express Cayman, Inc.	411,644	0.1
		133,882,511	28.2
Colombia: 0.1%			
13,173	Grupo Cibest SA	164,451	0.1
23,247	Interconexion Electrica SA ESP	112,557	0.0
		277,008	0.1
Czechia: 0.2%			
8,383	CEZ AS	492,429	0.1
4,196	Komerční Banka AS	203,057	0.1
17,998 ⁽²⁾	Moneta Money Bank AS	124,136	0.0
		819,622	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Egypt: 0.0%			
120,902	Commercial International Bank Egypt SAE	\$ 205,476	0.0
Greece: 0.6%			
124,291	Alpha Bank SA	437,763	0.1
140,299	Eurobank Ergasias Services and Holdings SA	483,231	0.1
9,370	Hellenic Telecommunications Organization SA	178,144	0.0
6,402	Jumbo SA	220,959	0.1
5,817	Mytilineos SA	315,342	0.1
48,021	National Bank of Greece SA	612,305	0.1
9,096	OPAP SA	206,257	0.0
58,958	Piraeus Financial Holdings SA	408,449	0.1
11,296	Public Power Corp. SA	184,606	0.0
		3,047,056	0.6
Hong Kong: 0.1%			
109,800 ⁽¹⁾	J&T Global Express Ltd.	95,090	0.0
6,500	Orient Overseas International Ltd.	110,623	0.0
584,000	Sino Biopharmaceutical Ltd.	392,882	0.1
		598,595	0.1
Hungary: 0.3%			
21,828	MOL Hungarian Oil & Gas PLC	190,161	0.0
12,064	OTP Bank Nyrt	964,277	0.2
7,320	Richter Gedeon Nyrt	215,767	0.1
		1,370,205	0.3
India: 18.0%			
2,916	ABB India Ltd.	206,841	0.0
8,304	Adani Enterprises Ltd.	253,753	0.1
29,463	Adani Ports & Special Economic Zone Ltd.	498,335	0.1
30,902 ⁽¹⁾	Adani Power Ltd.	210,789	0.1
2,017	Alkem Laboratories Ltd.	116,178	0.0
33,843	Ambuja Cements Ltd.	227,947	0.1
9,990	APL Apollo Tubes Ltd.	202,603	0.0
5,491	Apollo Hospitals Enterprise Ltd.	463,865	0.1
80,681	Ashok Leyland Ltd.	236,170	0.1
20,785	Asian Paints Ltd.	567,621	0.1
7,393	Astral Ltd.	129,920	0.0
20,266 ⁽²⁾	AU Small Finance Bank Ltd.	193,241	0.0
14,346 ⁽¹⁾	Aurobindo Pharma Ltd.	189,938	0.0
8,885 ⁽¹⁾⁽²⁾	Avenue Supermarts Ltd.	453,205	0.1
122,044	Axis Bank Ltd.	1,706,915	0.4
3,616	Bajaj Auto Ltd.	353,195	0.1
20,783	Bajaj Finserv Ltd.	498,246	0.1
1,469	Bajaj Holdings & Investment Ltd.	246,491	0.1
4,285	Balkrishna Industries Ltd.	122,226	0.0
56,812	Bank of Baroda	164,849	0.0
199,162	Bharat Electronics Ltd.	979,467	0.2
14,074	Bharat Forge Ltd.	214,851	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
India (continued)			
58,759	Bharat Heavy Electricals Ltd.	\$ 182,540	0.0
83,835	Bharat Petroleum Corp. Ltd.	324,638	0.1
138,228	Bharti Airtel Ltd.	3,240,627	0.7
385	Bosch Ltd.	146,788	0.0
5,840	Britannia Industries Ltd.	398,446	0.1
10,791	BSE Ltd.	349,106	0.1
99,304	Canara Bank	132,266	0.0
33,944	CG Power & Industrial Solutions Ltd.	270,090	0.1
22,697	Cholamandalam Investment and Finance Co. Ltd.	431,215	0.1
29,019	Cipla Ltd./India	509,790	0.1
102,092	Coal India Ltd.	466,851	0.1
148,670	Coforge Ltd.	1,623,678	0.3
7,271	Colgate-Palmolive India Ltd.	204,134	0.0
12,967	Container Corp. Of India Ltd.	114,888	0.0
4,237	Coromandel International Ltd.	123,844	0.0
7,634	Cummins India Ltd.	302,769	0.1
28,241	Dabur India Ltd.	159,807	0.0
6,551	Divi's Laboratories Ltd.	520,469	0.1
1,900	Dixon Technologies India Ltd.	332,123	0.1
40,484	DLF Ltd.	395,768	0.1
32,292	Dr Reddy's Laboratories Ltd.	483,778	0.1
7,444	Eicher Motors Ltd.	491,111	0.1
39,807 ⁽¹⁾	FSN E-Commerce Ventures Ltd.	96,774	0.0
123,460	GAIL India Ltd.	274,851	0.1
140,295 ⁽¹⁾	GMR Airports Infrastructure Ltd.	139,471	0.0
22,342	Godrej Consumer Products Ltd.	307,035	0.1
8,140 ⁽¹⁾	Godrej Properties Ltd.	222,578	0.1
14,332	Grasim Industries Ltd.	475,474	0.1
13,895	Havells India Ltd.	251,292	0.1
50,764	HCL Technologies Ltd.	1,023,503	0.2
5,298 ⁽²⁾	HDFC Asset Management Co. Ltd.	320,876	0.1
304,186	HDFC Bank Ltd.	7,101,363	1.5
52,860 ⁽²⁾	HDFC Life Insurance Co. Ltd.	501,662	0.1
6,534	Hero MotoCorp Ltd.	322,826	0.1
71,299	Hindalco Industries Ltd.	576,840	0.1
10,961	Hindustan Aeronautics Ltd.	622,618	0.1
52,978	Hindustan Petroleum Corp. Ltd.	270,732	0.1
43,808	Hindustan Unilever Ltd.	1,172,505	0.3
7,933 ⁽¹⁾	Hyundai Motor India Ltd.	205,327	0.0
283,442	ICICI Bank Ltd.	4,790,097	1.0
13,230 ⁽²⁾	ICICI Lombard General Insurance Co. Ltd.	314,761	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
India (continued)			
19,209 ⁽²⁾	ICICI Prudential Life Insurance Co. Ltd.	\$ 147,261	0.0
208,360 ⁽¹⁾	IDFC First Bank Ltd.	176,985	0.0
46,328	Indian Hotels Co. Ltd.	410,845	0.1
154,803	Indian Oil Corp. Ltd.	265,393	0.1
13,418	Indian Railway Catering & Tourism Corp. Ltd.	122,343	0.0
65,930 ⁽¹⁾	Indus Towers Ltd.	323,369	0.1
29,591	IndusInd Bank Ltd.	300,941	0.1
19,355	Info Edge India Ltd.	336,034	0.1
177,020	Infosys Ltd.	3,307,208	0.7
10,390 ⁽¹⁾⁽²⁾	InterGlobe Aviation Ltd.	724,641	0.2
162,029	ITC Ltd.	786,887	0.2
18,097	Jindal Stainless Ltd.	148,893	0.0
22,412	Jindal Steel & Power Ltd.	246,312	0.1
23,101	JSW Energy Ltd.	140,724	0.0
33,115	JSW Steel Ltd.	394,435	0.1
19,622	Jubilant Foodworks Ltd.	160,599	0.0
22,086	Kalyan Jewellers India Ltd.	143,192	0.0
58,274	Kotak Mahindra Bank Ltd.	1,470,198	0.3
35,875	Larsen & Toubro Ltd.	1,535,493	0.3
4,042 ⁽²⁾	LTIMindtree Ltd.	250,709	0.1
12,557	Lupin Ltd.	283,978	0.1
16,491 ⁽²⁾	Macrotech Developers Ltd.	266,621	0.1
50,117	Mahindra & Mahindra Ltd.	1,860,205	0.4
6,386 ⁽¹⁾	Mankind Pharma Ltd.	172,801	0.0
27,941	Marico Ltd.	235,378	0.1
6,822	Maruti Suzuki India Ltd.	986,813	0.2
42,601	Max Healthcare Institute Ltd.	633,849	0.1
5,756	Mphasis Ltd.	191,094	0.0
126	MRF Ltd.	209,188	0.0
6,375	Muthoot Finance Ltd.	195,216	0.0
17,874	Nestle India Ltd.	513,898	0.1
164,771	NHPC Ltd.	164,782	0.0
171,125	NMDC Ltd.	139,779	0.0
238,507	NTPC Ltd.	931,354	0.2
6,034	Oberoi Realty Ltd.	134,161	0.0
172,748	Oil & Natural Gas Corp. Ltd.	492,009	0.1
26,702	Oil India Ltd.	135,233	0.0
332	Page Industries Ltd.	191,290	0.0
18,231 ⁽¹⁾	PB Fintech Ltd.	387,530	0.1
6,000	Persistent Systems Ltd.	422,908	0.1
42,249	Petronet LNG Ltd.	148,764	0.0
10,869	Phoenix Mills Ltd.	198,017	0.0
4,167	PI Industries Ltd.	199,402	0.0
8,243	Pidilite Industries Ltd.	293,766	0.1
2,931	Polycab India Ltd.	223,953	0.1
77,426	Power Finance Corp. Ltd.	386,287	0.1
248,717	Power Grid Corp. of India Ltd.	869,303	0.2
9,405	Prestige Estates Projects Ltd.	181,945	0.0
126,172	Punjab National Bank	162,608	0.0
28,611	Rail Vikas Nigam Ltd.	132,744	0.0
68,984	REC Ltd.	324,125	0.1
324,450	Reliance Industries Ltd.	5,678,920	1.2

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
India (continued)			
157,174 ⁽¹⁾	Reliance Strategic Investments Ltd.	\$ 599,543	0.1
170,382	Samvardhana Motherson International Ltd.	307,582	0.1
15,817	SBI Cards & Payment Services Ltd.	175,783	0.0
24,602 ⁽²⁾	SBI Life Insurance Co. Ltd.	527,383	0.1
505	Shree Cement Ltd.	182,762	0.0
76,044	Shriram Finance Ltd.	627,067	0.1
4,735	Siemens Ltd.	179,553	0.0
1,491	Solar Industries India Ltd.	306,003	0.1
23,902 ⁽²⁾	Sona Blw Precision Forgings Ltd.	134,170	0.0
7,598	SRF Ltd.	287,327	0.1
94,126	State Bank of India	900,384	0.2
52,322	Sun Pharmaceutical Industries Ltd.	1,022,796	0.2
3,634	Sundaram Finance Ltd.	219,441	0.1
3,508	Supreme Industries Ltd.	179,672	0.0
525,072 ⁽¹⁾	Suzlon Energy Ltd.	414,840	0.1
6,230	Tata Communications Ltd.	122,834	0.0
48,514	Tata Consultancy Services Ltd.	1,959,019	0.4
32,487	Tata Consumer Products Ltd.	416,405	0.1
1,909	Tata Elxsi Ltd.	140,472	0.0
108,901	Tata Motors Ltd.	873,660	0.2
87,053	Tata Power Co. Ltd.	411,728	0.1
399,053	Tata Steel Ltd.	744,269	0.2
29,532	Tech Mahindra Ltd.	581,153	0.1
2,239	Thermax Ltd.	89,292	0.0
19,049	Titan Co. Ltd.	819,831	0.2
5,737	Torrent Pharmaceuticals Ltd.	228,061	0.1
9,189	Torrent Power Ltd.	157,242	0.0
9,939	Trent Ltd.	720,542	0.2
5,870	Tube Investments of India Ltd.	212,861	0.1
12,885	TVS Motor Co. Ltd.	438,452	0.1
6,338	UltraTech Cement Ltd.	893,976	0.2
84,433	Union Bank of India Ltd.	151,253	0.0
15,482	United Spirits Ltd.	257,839	0.1
25,586	UPL Ltd.	197,363	0.0
70,439	Varun Beverages Ltd.	375,866	0.1
74,492	Vedanta Ltd.	401,106	0.1
1,380,913 ⁽¹⁾	Vodafone Idea Ltd.	119,577	0.0
12,244	Voltas Ltd.	187,663	0.0
142,318	Wipro Ltd.	441,583	0.1
784,708 ⁽¹⁾	Yes Bank Ltd.	186,146	0.0
260,431 ⁽¹⁾	Zomato Ltd.	802,075	0.2
13,503	Zydu Lifesciences Ltd.	155,966	0.0
		85,322,880	18.0
Indonesia: 1.2%			
728,100	Adaro Energy Indonesia Tbk PT	82,198	0.0
351,100 ⁽¹⁾	Amman Mineral Internasional PT	183,071	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Indonesia (continued)			
1,096,100	Astra International Tbk PT	\$ 303,965	0.1
2,999,200	Bank Central Asia Tbk PT	1,603,215	0.4
2,002,100	Bank Mandiri Persero Tbk PT	601,400	0.1
814,800	Bank Negara Indonesia Persero Tbk PT	206,799	0.1
3,664,500	Bank Rakyat Indonesia Persero Tbk PT	844,889	0.2
1,332,449	Barito Pacific Tbk PT	136,358	0.0
426,700	Chandra Asri Pacific Tbk PT	259,701	0.1
381,700	Charoen Pokphand Indonesia Tbk PT	110,510	0.0
49,378,900 ⁽¹⁾	GoTo Gojek Tokopedia Tbk PT	176,408	0.0
117,000	Indofood CBP Sukses Makmur Tbk PT	75,705	0.0
223,600	Indofood Sukses Makmur Tbk PT	111,963	0.0
1,142,300	Kalbe Farma Tbk PT	107,440	0.0
1,010,200	Sumber Alfaria Trijaya Tbk PT	148,786	0.0
2,700,400	Telkom Indonesia Persero Tbk PT	461,989	0.1
79,500	United Tractors Tbk PT	105,026	0.0
		5,519,423	1.2
Kuwait: 0.7%			
94,666	Boubyan Bank KSCP	223,037	0.1
127,841	Gulf Bank KSCP	150,185	0.0
566,043	Kuwait Finance House KSCP	1,485,478	0.3
43,993	Mabane Co. KPSC	125,838	0.0
108,906	Mobile Telecommunications Co. KSCP	172,258	0.0
426,709	National Bank of Kuwait SAKP	1,394,772	0.3
		3,551,568	0.7
Luxembourg: 0.0%			
7,468	Reinet Investments SCA	243,038	0.0
Malaysia: 1.3%			
138,200	AMMB Holdings Bhd	167,444	0.1
157,600	Axiata Group Bhd	86,491	0.0
192,000	CelcomDIGI Bhd	179,340	0.1
420,000	CIMB Group Holdings Bhd	677,399	0.2
226,300	Gamuda Bhd	257,590	0.1
110,600	Genting Bhd	80,133	0.0
34,100	Hong Leong Bank Bhd	158,751	0.1
112,300	IHH Healthcare Bhd	181,899	0.1
130,700	IOI Corp. Bhd	116,150	0.0
26,200	Kuala Lumpur Kepong Bhd	128,807	0.0
298,800	Malayan Banking Bhd	688,353	0.2
130,400	Maxis Bhd	111,871	0.0
66,600	MISC Bhd	120,096	0.0
171,300 ⁽²⁾	MR DIY Group M Bhd	66,729	0.0
3,600	Nestle Malaysia Bhd	65,615	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Malaysia (continued)			
153,500	Petronas Chemicals Group Bhd	\$ 127,345	0.0
18,400	Petronas Dagangan Bhd	94,075	0.0
37,500	Petronas Gas Bhd	156,929	0.0
34,000	PPB Group Bhd	83,062	0.0
209,700	Press Metal Aluminium Holdings Bhd	258,235	0.1
816,300	Public Bank Bhd	835,628	0.2
88,200	QL Resources Bhd	96,395	0.0
85,500	RHB Bank Bhd	127,918	0.0
159,200	Sime Darby Bhd	62,393	0.0
109,800	Sime Darby Plantation Bhd	121,072	0.0
124,000	Sunway Bhd	138,473	0.0
66,800	Telekom Malaysia Bhd	103,984	0.0
159,600	Tenaga Nasional Bhd	545,423	0.1
175,700	YTL Corp. Bhd	96,899	0.0
159,720	YTL Power International Bhd	150,951	0.0
		6,085,450	1.3
Mexico: 2.1%			
198,678 ⁽³⁾	Alfa SAB de CV - Class A	146,643	0.0
996,107	America Movil SAB de CV	891,822	0.2
27,641	Arca Continental SAB de CV	292,842	0.1
836,894	Cemex SAB de CV	579,352	0.1
28,508	Coca-Cola Femsa SAB de CV	276,154	0.1
154,340	Fibra Uno Administracion SA de CV	213,359	0.0
92,540	Fomento Economico Mexicano SAB de CV	952,006	0.2
9,838	Gruma SAB de CV - Class B	169,675	0.0
15,725	Grupo Aeroportuario del Centro Norte SAB de CV	206,823	0.0
20,989	Grupo Aeroportuario del Pacifico SAB de CV - Class B	480,484	0.1
9,769	Grupo Aeroportuario del Sureste SAB de CV - Class B	311,846	0.1
70,171	Grupo Bimbo SAB de CV	195,729	0.0
30,641	Grupo Carso SAB de CV	218,420	0.1
15,000	Grupo Comercial Chedraui SA de CV	118,780	0.0
134,169	Grupo Financiero Banorte SAB de CV - Class O	1,231,185	0.3
100,312	Grupo Financiero Inbursa SAB de CV - Class O	259,220	0.1
169,598	Grupo Mexico SAB de CV	1,023,580	0.2
11,082 ⁽¹⁾	Industrias Penoles SAB de CV	309,844	0.1
80,149	Kimberly-Clark de Mexico SAB de CV - Class A	146,933	0.0
57,508	Prologis Property Mexico SA de CV	216,829	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Mexico (continued)			
10,635	Promotora y Operadora de Infraestructura SAB de CV	\$ 119,950	0.0
7,500	Qualitas Controladora SAB de CV	77,096	0.0
4,827	Southern Copper Corp.	488,348	0.1
285,579	Wal-Mart de Mexico SAB de CV	944,802	0.2
		9,871,722	2.1
Peru: 0.2%			
9,496	Cia de Minas Buenaventura SAA, ADR	155,924	0.0
3,750	Credicorp Ltd.	838,200	0.2
		994,124	0.2
Philippines: 0.5%			
13,100	Ayala Corp.	132,528	0.0
358,600	Ayala Land, Inc.	172,075	0.0
104,535	Bank of the Philippine Islands	241,249	0.1
134,276	BDO Unibank, Inc.	364,233	0.1
56,090	International Container Terminal Services, Inc.	408,916	0.1
23,750	Jollibee Foods Corp.	91,098	0.0
15,160	Manila Electric Co.	144,926	0.0
100,030	Metropolitan Bank & Trust Co.	128,745	0.0
4,130	PLDT, Inc.	89,297	0.0
11,530	SM Investments Corp.	178,487	0.1
554,800	SM Prime Holdings, Inc.	230,961	0.1
		2,182,515	0.5
Poland: 1.1%			
37,424 ⁽¹⁾⁽²⁾	Allegro.eu SA	360,304	0.1
21,884 ⁽¹⁾	Bank Millennium SA	86,948	0.0
9,968	Bank Polska Kasa Opieki SA	513,396	0.1
478 ⁽³⁾	Budimex SA	74,082	0.0
2,634 ⁽¹⁾⁽³⁾	CCC SA	149,935	0.0
3,418 ⁽³⁾	CD Projekt SA	266,746	0.1
2,678 ⁽¹⁾⁽²⁾	Dino Polska SA	391,343	0.1
7,526 ⁽¹⁾	KGHM Polska Miedz SA	269,368	0.1
59 ⁽³⁾	L.P. SA	240,461	0.1
821 ⁽¹⁾	mBank SA	181,739	0.0
50,038 ⁽¹⁾	PGE Polska Grupa Energetyczna SA	158,402	0.0
31,124	Polski Koncern Naftowy ORLEN SA	709,362	0.1
47,368	Powszechna Kasa Oszczednosci Bank Polski SA	989,746	0.2
31,994	Powszechny Zaklad Ubezpieczen SA	559,482	0.1
2,176	Santander Bank Polska SA	299,029	0.1
10,856 ⁽¹⁾⁽³⁾	Zabka Group SA	65,249	0.0
		5,315,592	1.1
Qatar: 0.7%			
120,640	Barwa Real Estate Co.	91,996	0.0
177,796	Commercial Bank PSQC	222,132	0.1
110,273	Dukhan Bank	110,182	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Qatar (continued)			
79,219	Industries Qatar QSC	\$ 268,705	0.1
326,777	Masraf Al Rayan QSC	208,912	0.1
314,737	Mesaieed Petrochemical Holding Co.	116,394	0.0
44,766	Ooredoo QPSC	157,335	0.0
25,070	Qatar Electricity & Water Co. QSC	111,545	0.0
33,706	Qatar Fuel QSC	138,675	0.0
152,721	Qatar Gas Transport Co. Ltd.	208,046	0.0
55,556	Qatar International Islamic Bank QSC	166,136	0.0
97,962	Qatar Islamic Bank SAQ	595,951	0.1
247,575	Qatar National Bank QPSC	1,179,619	0.3
		3,575,628	0.7
Romania: 0.0%			
30,525	NEPI Rockcastle NV	232,682	0.0
Saudi Arabia: 3.4%			
8,066 ⁽¹⁾	ACWA Power Co.	549,781	0.1
18,321	Ades Holding Co.	66,914	0.0
105,978	Al Rajhi Bank	2,673,068	0.6
2,099 ⁽¹⁾	Al Rajhi Co for Co-operative Insurance	71,995	0.0
67,710	Alinma Bank	484,050	0.1
23,217	Almarai Co. JSC	313,797	0.1
49,218	Arab National Bank	285,013	0.1
1,385	Arabian Internet & Communications Services Co.	98,353	0.0
40,082	Bank AlBilad	281,185	0.1
35,662 ⁽¹⁾	Bank Al-Jazira	122,174	0.0
66,255	Banque Saudi Fransi	315,460	0.1
4,569	Bupa Arabia for Cooperative Insurance Co.	216,968	0.1
4,096	Co. for Cooperative Insurance	172,562	0.1
1,888	Dallah Healthcare Co.	65,736	0.0
29,467 ⁽¹⁾	Dar Al Arkan Real Estate Development Co.	150,939	0.0
4,704	Dr Sulaiman Al Habib Medical Services Group Co.	340,080	0.1
1,312	Elm Co.	350,315	0.1
20,854	Etihad Etisalat Co.	329,727	0.1
29,091 ⁽¹⁾	Jabal Omar Development Co.	156,400	0.0
31,975	Jarir Marketing Co.	106,890	0.0
4,877	Makkah Construction & Development Co.	119,894	0.0
5,268	Mouwasat Medical Services Co.	105,996	0.0
80,960	Riyad Bank	620,200	0.1
12,873	SABIC Agri-Nutrients Co.	368,078	0.1
19,381	Sahara International Petrochemical Co.	102,451	0.0
1,176	SAL Saudi Logistics Services	58,871	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Saudi Arabia (continued)			
72,046 ⁽¹⁾	Saudi Arabian Mining Co.	\$ 1,028,860	0.2
312,099 ⁽²⁾	Saudi Arabian Oil Co.	2,023,625	0.4
3,073	Saudi Aramco Base Oil Co.	83,752	0.0
55,343	Saudi Awwal Bank	497,135	0.1
49,670	Saudi Basic Industries Corp.	723,761	0.2
40,959	Saudi Electricity Co.	160,446	0.0
20,024	Saudi Industrial Investment Group	89,587	0.0
34,091	Saudi Investment Bank	131,979	0.0
161,036	Saudi National Bank	1,550,546	0.3
1,885 ⁽¹⁾	Saudi Research & Media Group	97,158	0.0
2,641	Saudi Tadawul Group Holding Co.	124,263	0.0
110,019	Saudi Telecom Co.	1,247,997	0.3
15,032	Yanbu National Petrochemical Co.	121,112	0.0
		16,407,118	3.4
South Africa: 2.8%			
44,386	Absa Group Ltd.	441,792	0.1
11,395 ⁽¹⁾	Anglo American Platinum Ltd.	507,386	0.1
20,718	Aspen Pharmacare Holdings Ltd.	139,834	0.0
18,367	Bid Corp. Ltd.	484,942	0.1
18,433	Bidvest Group Ltd.	243,139	0.0
4,680	Capitec Bank Holdings Ltd.	935,747	0.2
12,624	Clicks Group Ltd.	264,549	0.1
28,787	Discovery Ltd.	349,947	0.1
269,972	FirstRand Ltd.	1,154,087	0.2
48,346	Gold Fields Ltd.	1,144,819	0.2
31,180	Harmony Gold Mining Co. Ltd.	433,837	0.1
48,508 ⁽¹⁾	Impala Platinum Holdings Ltd.	435,857	0.1
93,038	MTN Group Ltd.	740,604	0.2
8,825	Naspers Ltd. - Class N	2,753,520	0.6
25,127	Nedbank Group Ltd.	344,962	0.1
224,435	Old Mutual Ltd.	153,015	0.0
44,464	OUTsurance Group Ltd.	196,730	0.0
128,748 ⁽²⁾	Pepkor Holdings Ltd.	198,204	0.0
27,774	Remgro Ltd.	248,562	0.1
96,128	Sanlam Ltd.	481,461	0.1
32,303 ⁽¹⁾	Sasol Ltd.	143,839	0.0
27,167	Shoprite Holdings Ltd.	424,989	0.1
69,891	Standard Bank Group Ltd.	897,374	0.2
33,535	Vodacom Group Ltd.	258,941	0.1
50,617	Woolworths Holdings Ltd./South Africa	147,988	0.0
		13,526,125	2.8
South Korea: 10.2%			
2,186 ⁽¹⁾	Alteogen, Inc.	602,303	0.1
1,591	Amorepacific Corp.	160,906	0.0
8,958	Celltrion, Inc.	1,057,043	0.2
439	CJ CheilJedang Corp.	80,771	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
South Korea (continued)			
3,003	Coway Co. Ltd.	\$ 214,590	0.1
2,493	DB Insurance Co. Ltd.	227,493	0.1
3,056	Doosan Bobcat, Inc.	131,357	0.0
24,546 ⁽¹⁾	Doosan Enerbility Co. Ltd.	1,243,576	0.3
2,667 ⁽¹⁾	Ecopro BM Co. Ltd.	198,042	0.0
5,509	Ecopro Co. Ltd.	183,586	0.0
15,213	Hana Financial Group, Inc.	969,038	0.2
1,225	Hanjin Kal Corp.	106,544	0.0
4,014	Hankook Tire & Technology Co. Ltd.	117,928	0.0
2,407	Hanmi Semiconductor Co. Ltd.	180,766	0.0
1,822	Hanwha Aerospace Co. Ltd.	1,143,355	0.2
5,595 ⁽¹⁾	Hanwha Ocean Co. Ltd.	327,733	0.1
3,855	Hanwha Systems Co. Ltd.	165,371	0.0
2,345	HD Hyundai Co. Ltd.	224,695	0.1
1,280	HD Hyundai Electric Co. Ltd.	479,855	0.1
1,201	HD Hyundai Heavy Industries Co. Ltd.	379,078	0.1
2,323	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	627,305	0.1
6,394 ⁽¹⁾	HLB, Inc.	231,698	0.1
13,853	HMM Co. Ltd.	230,974	0.1
1,253	HYBE Co. Ltd.	286,480	0.1
1,954	Hyundai Glovis Co. Ltd.	194,542	0.0
3,299	Hyundai Mobis Co. Ltd.	699,877	0.2
7,443	Hyundai Motor Co.	1,117,622	0.2
3,909	Hyundai Rotem Co. Ltd.	567,257	0.1
13,472	Industrial Bank of Korea	181,953	0.0
17,022	Kakao Corp.	755,066	0.2
8,946	KakaoBank Corp.	198,247	0.0
20,010	KB Financial Group, Inc.	1,644,347	0.4
12,836	Kia Corp.	918,472	0.2
4,026	Korea Aerospace Industries Ltd.	267,359	0.1
13,763	Korea Electric Power Corp.	397,712	0.1
2,204	Korea Investment Holdings Co. Ltd.	227,438	0.1
230	Korea Zinc Co. Ltd.	139,141	0.0
9,519	Korean Air Lines Co. Ltd.	160,805	0.0
1,561 ⁽¹⁾	Krafton, Inc.	419,112	0.1
4,868	KT&G Corp.	459,474	0.1
2,698	LG Chem Ltd.	421,374	0.1
5,017	LG Corp.	295,183	0.1
16,568 ⁽¹⁾	LG Display Co. Ltd.	109,888	0.0
5,815	LG Electronics, Inc.	317,122	0.1
2,575 ⁽¹⁾	LG Energy Solution Ltd.	565,324	0.1
489	LG H&H Co. Ltd.	115,525	0.0
795	LG Innotek Co. Ltd.	86,560	0.0
11,223	LG Uplus Corp.	118,818	0.0
803	LS Electric Co. Ltd.	177,499	0.0
4,405	Meritz Financial Group, Inc.	366,445	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
South Korea (continued)			
12,894	Mirae Asset Securities Co. Ltd.	\$ 204,366	0.0
7,748	NAVER Corp.	1,504,545	0.3
7,253	NH Investment & Securities Co. Ltd.	107,257	0.0
1,298	Orion Corp./Republic of Korea	104,442	0.0
1,680 ⁽¹⁾	POSCO Future M Co. Ltd.	156,799	0.0
3,852	POSCO Holdings, Inc.	742,072	0.2
2,788	Posco International Corp.	102,349	0.0
976 ⁽¹⁾⁽²⁾	Samsung Biologics Co. Ltd.	716,206	0.2
4,600	Samsung C&T Corp.	548,242	0.1
3,137	Samsung Electro-Mechanics Co. Ltd.	311,679	0.1
254,577	Samsung Electronics Co. Ltd.	11,257,808	2.4
1,683	Samsung Fire & Marine Insurance Co. Ltd.	539,633	0.1
36,326 ⁽¹⁾	Samsung Heavy Industries Co. Ltd.	449,205	0.1
4,344	Samsung Life Insurance Co. Ltd.	409,055	0.1
3,437	Samsung SDI Co. Ltd.	438,839	0.1
2,305	Samsung SDS Co. Ltd.	288,920	0.1
207	Samyang Foods Co. Ltd.	213,712	0.1
22,915	Shinhan Financial Group Co. Ltd.	1,038,894	0.2
1,705 ⁽¹⁾	SK Biopharmaceuticals Co. Ltd.	116,110	0.0
29,415	SK Hynix, Inc.	6,338,392	1.3
3,509	SK Innovation Co. Ltd.	318,074	0.1
5,022 ⁽¹⁾	SK Square Co. Ltd.	675,002	0.1
2,755	SK Telecom Co. Ltd.	115,913	0.0
1,928	SK, Inc.	291,218	0.1
1,027 ⁽¹⁾	SKC Co. Ltd.	83,563	0.0
2,461	S-Oil Corp.	109,121	0.0
34,015	Woori Financial Group, Inc.	565,984	0.1
3,098	Yuhan Corp.	238,609	0.1
		48,478,658	10.2
Taiwan: 18.7%			
28,000	Accton Technology Corp.	699,825	0.1
162,000	Acer, Inc.	167,873	0.0
24,595	Advantech Co. Ltd.	285,330	0.1
4,000	Alchip Technologies Ltd.	424,128	0.1
180,000	ASE Technology Holding Co. Ltd.	903,020	0.2
125,000	Asia Cement Corp.	182,477	0.0
18,000	Asia Vital Components Co. Ltd.	459,764	0.1
38,000	Asustek Computer, Inc.	840,080	0.2
368,000	AUO Corp.	155,542	0.0
34,000	Catcher Technology Co. Ltd.	246,883	0.1
504,000	Cathay Financial Holding Co. Ltd.	1,084,882	0.2
79,179	Chailease Holding Co. Ltd.	342,941	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Taiwan (continued)			
321,464	Chang Hwa Commercial Bank Ltd.	\$ 205,782	0.0
98,000	Cheng Shin Rubber Industry Co. Ltd.	126,766	0.0
162,000	China Airlines Ltd.	119,703	0.0
869,000	China Development Financial Holding Corp.	445,744	0.1
642,000	China Steel Corp.	412,913	0.1
204,000	Chunghwa Telecom Co. Ltd.	943,611	0.2
232,000	Compal Electronics, Inc.	230,758	0.1
893,000	CTBC Financial Holding Co. Ltd.	1,336,492	0.3
105,000	Delta Electronics, Inc.	1,485,850	0.3
46,000	E Ink Holdings, Inc.	348,167	0.1
765,516	E.Sun Financial Holding Co. Ltd.	860,497	0.2
11,000 ⁽¹⁾	Eclat Textile Co. Ltd.	154,550	0.0
16,000	Elite Material Co. Ltd.	483,819	0.1
4,000	eMemory Technology, Inc.	323,826	0.1
147,000	Eva Airways Corp.	200,646	0.0
56,000	Evergreen Marine Corp. Taiwan Ltd.	381,342	0.1
156,000	Far Eastern New Century Corp.	175,708	0.0
95,000	Far EasTone Telecommunications Co. Ltd.	291,219	0.1
26,720	Feng TAY Enterprise Co. Ltd.	112,187	0.0
603,306	First Financial Holding Co. Ltd.	599,918	0.1
190,000	Formosa Chemicals & Fibre Corp.	149,064	0.0
215,000	Formosa Plastics Corp.	256,556	0.1
8,500	Fortune Electric Co. Ltd.	163,794	0.0
439,620	Fubon Financial Holding Co. Ltd.	1,316,509	0.3
29,000	Gigabyte Technology Co. Ltd.	281,799	0.1
5,000	Global Unichip Corp.	223,644	0.0
13,000	Globalwafers Co. Ltd.	134,171	0.0
675,000	Hon Hai Precision Industry Co. Ltd.	3,724,202	0.8
16,420	Hotai Motor Co. Ltd.	316,418	0.1
475,710	Hua Nan Financial Holdings Co. Ltd.	442,608	0.1
405,544	Innolux Corp.	162,439	0.0
13,000	International Games System Co. Ltd.	381,625	0.1
149,000	Inventec Corp.	215,938	0.0
5,000	Jentech Precision Industrial Co. Ltd.	258,745	0.1
5,000	Largan Precision Co. Ltd.	408,352	0.1
116,000	Lite-On Technology Corp.	439,736	0.1
4,000	Lotes Co. Ltd.	185,214	0.0
82,000	MediaTek, Inc.	3,513,590	0.7
629,756	Mega Financial Holding Co. Ltd.	884,410	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Taiwan (continued)			
281,000	Nan Ya Plastics Corp.	\$ 262,536	0.1
9,000	Nien Made Enterprise Co. Ltd.	125,470	0.0
31,000	Novatek Microelectronics Corp.	578,177	0.1
108,000	Pegatron Corp.	284,510	0.1
13,000 ⁽¹⁾	PharmaEssentia Corp.	243,854	0.1
118,000	Pou Chen Corp.	125,124	0.0
29,000	President Chain Store Corp.	254,331	0.1
146,000	Quanta Computer, Inc.	1,373,331	0.3
27,000	Realtek Semiconductor Corp.	524,367	0.1
74,300	Ruentex Development Co. Ltd.	75,750	0.0
214,000	Shanghai Commercial & Savings Bank Ltd.	339,726	0.1
799,800 ⁽¹⁾	Shin Kong Financial Holding Co. Ltd.	309,393	0.1
581,714	SinoPac Financial Holdings Co. Ltd.	481,799	0.1
70,000	Synnex Technology International Corp.	154,271	0.0
615,245	Taishin Financial Holding Co. Ltd.	331,868	0.1
375,008	Taiwan Business Bank	197,061	0.0
360,000	Taiwan Cement Corp.	314,237	0.1
563,430	Taiwan Cooperative Financial Holding Co. Ltd.	477,077	0.1
88,000	Taiwan High Speed Rail Corp.	85,083	0.0
98,000	Taiwan Mobile Co. Ltd.	385,635	0.1
1,323,000	Taiwan Semiconductor Manufacturing Co. Ltd.	48,381,255	10.2
72,000	Unimicron Technology Corp.	281,009	0.1
259,000	Uni-President Enterprises Corp.	717,923	0.2
611,000	United Microelectronics Corp.	921,569	0.2
54,477	Vanguard International Semiconductor Corp.	187,598	0.0
4,000	Voltronic Power Technology Corp.	172,542	0.0
38,000	Wan Hai Lines Ltd.	115,562	0.0
151,000	Wistron Corp.	635,296	0.1
6,000	Wiwynn Corp.	521,010	0.1
89,000	WPG Holdings Ltd.	213,920	0.0
22,727	Yageo Corp.	377,129	0.1
94,000	Yang Ming Marine Transport Corp.	228,508	0.1
552,620	Yuanta Financial Holding Co. Ltd.	646,744	0.1
38,000	Zhen Ding Technology Holding Ltd.	130,772	0.0
		88,945,494	18.7
Thailand: 1.0%			
56,000	Advanced Info Service PCL	479,984	0.1
231,800	Airports of Thailand PCL	216,039	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Thailand (continued)			
612,800	Bangkok Dusit Medical Services PCL - Class F	\$ 392,159	0.1
33,300	Bumrungrad Hospital PCL	143,035	0.0
108,500	Central Pattana PCL	154,317	0.0
200,200	Charoen Pokphand Foods PCL	141,776	0.0
297,000	CP ALL PCL - Foreign	402,275	0.1
115,702	CP AXTRA PCL	63,819	0.0
170,956	Delta Electronics Thailand PCL	507,474	0.1
250,811 ⁽¹⁾	Gulf Development PCL	298,963	0.1
348,500	Home Product Center PCL	69,802	0.0
32,500	Kasikornbank PCL	153,517	0.0
194,800	Krung Thai Bank PCL	127,782	0.0
184,400	Minor International PCL	131,906	0.0
77,900	PTT Exploration & Production PCL	262,549	0.1
547,300	PTT PCL - Foreign	505,391	0.1
43,900	SCB X PCL	158,755	0.0
41,800	Siam Cement PCL - Foreign	216,499	0.1
1,409,300	TMBThanachart Bank PCL	82,003	0.0
569,000 ⁽¹⁾	True Corp. PCL	194,604	0.1
		4,702,649	1.0
Turkey: 0.5%			
170,901	Akbank TAS	292,878	0.1
74,637	Aselsan Elektronik Sanayi Ve Ticaret AS	282,642	0.1
24,907	BIM Birlesik Magazalar AS	309,479	0.1
40,395	Coca-Cola Icecek AS	49,949	0.0
164,474 ⁽¹⁾	Eregli Demir ve Celik Fabrikalari TAS	110,237	0.0
35,599	Ford Otomotiv Sanayi AS	79,869	0.0
56,313	Haci Omer Sabanci Holding AS	126,842	0.0
40,302	KOC Holding AS	155,971	0.0
12,825 ⁽¹⁾	Pegasus Hava Tasimaciligi AS	82,808	0.0
580,921 ⁽¹⁾	Sasa Polyester Sanayi AS	44,667	0.0
29,957	Turk Hava Yollari AO	213,420	0.1
65,260	Turkcell Iletisim Hizmetleri AS	157,855	0.0
469,871	Turkiye Is Bankasi AS - Class C	157,694	0.0
52,258	Turkiye Petrol Rafinerileri AS	183,766	0.1
74,145	Turkiye Sise ve Cam Fabrikalari AS	67,129	0.0
183,187 ⁽¹⁾	Yapi ve Kredi Bankasi AS	145,906	0.0
		2,461,112	0.5
United Arab Emirates: 1.6%			
160,903	Abu Dhabi Commercial Bank PJSC	590,599	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
United Arab Emirates (continued)			
80,201	Abu Dhabi Islamic Bank PJSC	\$ 469,559	0.1
166,582	Abu Dhabi National Oil Co. for Distribution PJSC	166,464	0.0
176,201	ADNOC Drilling Co. PJSC	273,470	0.1
298,471	Adnoc Gas PLC	277,925	0.1
210,729	Aldar Properties PJSC	512,071	0.1
158,897	Americana Restaurants International PLC	97,347	0.0
262,490	Dubai Electricity & Water Authority PJSC	201,575	0.1
158,516	Dubai Islamic Bank PJSC	391,401	0.1
46,162	Emaar Development PJSC	169,950	0.1
356,216	Emaar Properties PJSC	1,321,433	0.3
103,756	Emirates NBD Bank PJSC	644,131	0.1
194,258	Emirates Telecommunications Group Co. PJSC	930,932	0.2
239,705	First Abu Dhabi Bank PJSC	1,083,306	0.2
191,798 ⁽¹⁾	Multiply Group PJSC	126,027	0.0
91,167	Salik Co. PJSC	150,159	0.0
		7,406,349	1.6
United Kingdom: 0.3%			
27,175	Anglogold Ashanti PLC	1,241,394	0.3
United States: 0.2%			
20,847 ⁽¹⁾	JBS NV	303,656	0.1
4,137 ⁽¹⁾	Legend Biotech Corp., ADR	146,822	0.0
40,000 ⁽²⁾	Micro-Star International Co. Ltd.	196,661	0.1
1,149	Oracle Financial Services Software Ltd. - Class 1	120,435	0.0
		767,574	0.2
	Total Common Stock (Cost \$382,484,922)	463,936,448	97.6
PREFERRED STOCK: 1.7%			
Brazil: 1.2%			
298,321	Banco Bradesco SA - Preference Shares	923,005	0.2
14,349	Centrais Eletricas Brasileiras SA	117,790	0.0
96,823	Cia Energetica de Minas Gerais	193,357	0.1
61,900	Cia Paranaense de Energia	141,958	0.0
75,704	Gerdau SA	222,942	0.1
289,421	Itau Unibanco Holding SA	1,964,063	0.4
307,114	Itausa SA	618,965	0.1
242,099	Petroleo Brasileiro SA	1,397,848	0.3
		5,579,928	1.2
Chile: 0.1%			
8,084	Sociedad Quimica y Minera de Chile SA	288,087	0.1

Shares		Value	Percentage of Net Assets
PREFERRED STOCK: (continued)			
Colombia: 0.0%			
24,234	Grupo Cibest SA	\$ 273,824	0.0
South Korea: 0.4%			
1,023	Hyundai Motor Co.	116,821	0.0
1,858	Hyundai Motor Co. - Second Preference Shares	218,192	0.1
43,625	Samsung Electronics Co. Ltd.	1,600,379	0.3
		1,935,392	0.4
	Total Preferred Stock (Cost \$7,580,754)	8,077,231	1.7
RIGHT: 0.0%			
South Korea: 0.0%			
199 ⁽¹⁾	POSCO Future M Co. Ltd.	4,536	0.0
	Total Right (Cost \$—)	4,536	0.0
RIGHTS: 0.0%			
South Korea: 0.0%			
126 ⁽¹⁾	Hanwha Aerospace Co. Ltd.	15,318	0.0
	Total Rights (Cost \$—)	15,318	0.0
WARRANTS: 0.0%			
Malaysia: 0.0%			
35,140	YTL Corp. BHD	9,264	0.0
	Total Warrants (Cost \$—)	9,264	0.0
	Total Long-Term Investments (Cost \$390,065,676)	472,042,797	99.3
Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 1.5%			
Repurchase Agreements: 0.9%			
1,031,246 ⁽⁴⁾	Cantor Fitzgerald Securities, Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$1,031,370, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%-6.500%, Market Value plus accrued interest \$1,051,871, due 06/01/30-02/01/57)	1,031,246	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements (continued)			
1,031,246 ⁽⁴⁾	CF Secured LLC, Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$1,031,370, collateralized by various U.S. Government Agency Obligations, 3.000%-6.500%, Market Value plus accrued interest \$1,052,108, due 05/23/28-12/01/63)	\$ 1,031,246	0.2
1,031,246 ⁽⁴⁾	Daiwa Capital Markets America Inc., Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$1,031,370, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.500%-7.500%, Market Value plus accrued interest \$1,051,871, due 08/15/34-06/01/55)	1,031,246	0.2
189,856 ⁽⁴⁾	Deutsche Bank Securities Inc., Repurchase Agreement dated 06/30/2025, 4.380%, due 07/01/2025 (Repurchase Amount \$189,879, collateralized by various U.S. Government Securities, 1.875%-4.250%, Market Value plus accrued interest \$193,653, due 11/15/40-02/15/51)	189,856	0.1
1,031,246 ⁽⁴⁾	HSBC Securities (USA) Inc., Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$1,031,370, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%-7.000%, Market Value plus accrued interest \$1,051,871, due 03/01/34-05/01/55)	1,031,246	0.2
	Total Repurchase Agreements (Cost \$4,314,840)	4,314,840	0.9

Shares		Value	Percentage of Net Assets
Mutual Funds: 0.6%			
2,888,000 ⁽⁵⁾	Morgan Stanley Institutional Liquidity Funds - Government Portfolio (Institutional Share Class), 4.230% (Cost \$2,888,000)	\$ 2,888,000	0.6
	Total Short-Term Investments (Cost \$7,202,840)	\$ 7,202,840	1.5
	Total Investments in Securities (Cost \$397,268,516)	\$ 479,245,637	100.8
	Liabilities in Excess of Other Assets	(3,986,996)	(0.8)
	Net Assets	\$ 475,258,641	100.0

ADR American Depositary Receipt

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

(1) Non-income producing security.

(2) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.

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

(4) 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 June 30, 2025.

Sector Diversification	Percentage of Net Assets
Financials	24.4%
Information Technology	23.8
Consumer Discretionary	12.7
Communication Services	9.8
Industrials	6.8
Materials	5.7
Consumer Staples	4.4
Energy	4.2
Health Care	3.2
Utilities	2.6
Real Estate	1.6
Consumer, Non-cyclical	0.1
Short-Term Investments	1.5
Liabilities in Excess of Other Assets	(0.8)
Net Assets	100.0%

Portfolio holdings are subject to change daily.

See Accompanying Notes to Financial Statements

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of June 30, 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 June 30, 2025
Asset Table				
Investments, at fair value				
Common Stock				
Brazil	\$ 15,094,031	\$ —	\$ —	\$ 15,094,031
Chile	1,810,849	—	—	1,810,849
China	7,700,706	126,181,805	—	133,882,511
Colombia	277,008	—	—	277,008
Czechia	492,429	327,193	—	819,622
Egypt	—	205,476	—	205,476
Greece	1,043,123	2,003,933	—	3,047,056
Hong Kong	—	598,595	—	598,595
Hungary	215,767	1,154,438	—	1,370,205
India	1,014,959	84,307,921	—	85,322,880
Indonesia	—	5,519,423	—	5,519,423
Kuwait	125,838	3,425,730	—	3,551,568
Luxembourg	243,038	—	—	243,038
Malaysia	467,635	5,617,815	—	6,085,450
Mexico	9,871,722	—	—	9,871,722
Peru	994,124	—	—	994,124
Philippines	795,623	1,386,892	—	2,182,515
Poland	—	5,315,592	—	5,315,592
Qatar	1,433,104	2,142,524	—	3,575,628
Romania	232,682	—	—	232,682
Saudi Arabia	1,270,456	15,136,662	—	16,407,118
South Africa	3,140,550	10,385,575	—	13,526,125
South Korea	—	48,478,658	—	48,478,658
Taiwan	—	88,945,494	—	88,945,494
Thailand	298,963	4,403,686	—	4,702,649
Turkey	309,479	2,151,633	—	2,461,112
United Arab Emirates	2,112,344	5,294,005	—	7,406,349
United Kingdom	—	1,241,394	—	1,241,394
United States	450,478	317,096	—	767,574
Total Common Stock	49,394,908	414,541,540	—	463,936,448
Preferred Stock	6,141,839	1,935,392	—	8,077,231
Right	—	4,536	—	4,536
Rights	—	15,318	—	15,318
Warrants	—	9,264	—	9,264
Short-Term Investments	2,888,000	4,314,840	—	7,202,840
Total Investments, at fair value	\$ 58,424,747	\$ 420,820,890	\$ —	\$ 479,245,637
Other Financial Instruments⁺				
Futures	135,671	—	—	135,671
Total Assets	\$ 58,560,418	\$ 420,820,890	\$ —	\$ 479,381,308
Liabilities Table				
Other Financial Instruments⁺				
Forward Foreign Currency Contracts	\$ —	\$ (13)	\$ —	\$ (13)
Total Liabilities	\$ —	\$ (13)	\$ —	\$ (13)

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

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

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

VOYA VACS INDEX SERIES EM PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

At June 30, 2025, the following forward foreign currency contracts were outstanding for Voya VACS Index Series EM Portfolio:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 72	CNY 514	The Bank of New York Mellon	07/02/25	\$ —
USD 170	CNY 1,222	The Bank of New York Mellon	07/02/25	—
USD 598	CNY 4,284	The Bank of New York Mellon	07/02/25	—
USD 657	CNY 4,716	The Bank of New York Mellon	07/02/25	(1)
USD 1,160	CNY 8,316	The Bank of New York Mellon	07/02/25	(1)
USD 2,036	CNY 14,597	The Bank of New York Mellon	07/02/25	(1)
USD 1,053	CNY 7,551	The Bank of New York Mellon	07/02/25	(1)
USD 1,828	CNY 13,115	The Bank of New York Mellon	07/02/25	(2)
USD 2,262	CNY 16,231	The Bank of New York Mellon	07/02/25	(3)
USD 3,279	CNY 23,524	The Bank of New York Mellon	07/02/25	(4)
				<u>\$ (13)</u>

At June 30, 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	102	09/19/25	\$ 6,290,850	\$ 135,671
			<u>\$ 6,290,850</u>	<u>\$ 135,671</u>

Currency Abbreviations:

CNY — Chinese Yuan
USD — United States Dollar

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

The fair value of derivative instruments as of June 30, 2025 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
<u>Asset Derivatives</u>		
Equity contracts	Variation margin receivable on futures contracts*	\$ 135,671
Total Asset Derivatives		<u>\$ 135,671</u>
<u>Liability Derivatives</u>		
Foreign exchange contracts	Unrealized depreciation on forward foreign currency contracts	\$ 13
Total Liability Derivatives		<u>\$ 13</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 period ended June 30, 2025 was as follows:

See Accompanying Notes to Financial Statements

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

	Forward foreign currency contracts	Futures	Total
Derivatives not accounted for as hedging instruments			
Equity contracts	\$ —	\$ 355,032	\$ 355,032
Foreign exchange contracts	2,877	—	2,877
Total	<u>\$ 2,877</u>	<u>\$ 355,032</u>	<u>\$ 357,909</u>

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

	Forward foreign currency contracts	Futures	Total
Derivatives not accounted for as hedging instruments			
Equity contracts	\$ —	\$ 498,246	\$ 498,246
Foreign exchange contracts	(13)	—	(13)
Total	<u>\$ (13)</u>	<u>\$ 498,246</u>	<u>\$ 498,233</u>

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at June 30, 2025:

	The Bank of New York Mellon	Total
Liabilities:		
Forward foreign currency contracts	\$ 13	\$ 13
Total Liabilities	<u>\$ 13</u>	<u>\$ 13</u>
Net OTC derivative instruments by counterparty, at fair value	<u>\$ (13)</u>	<u>\$ 13</u>
Total collateral pledged by the Portfolio/(Received from counterparty)	<u>\$ —</u>	<u>\$ —</u>
Net Exposure⁽¹⁾	<u>\$ (13)</u>	<u>\$ 13</u>

⁽¹⁾ Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Portfolio. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

At June 30, 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 \$401,293,051.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 102,633,375
Gross Unrealized Depreciation	(23,580,894)
Net Unrealized Appreciation	<u><u>\$ 79,052,481</u></u>

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 97.5%			
Australia: 6.8%			
270,497 ⁽¹⁾	ANZ Group Holdings Ltd.	\$ 5,187,265	0.3
118,237	APA Group	635,733	0.0
51,247	Aristocrat Leisure Ltd.	2,195,668	0.1
17,703	ASX Ltd.	812,842	0.1
462,090	BHP Group Ltd. - Class DI	11,116,778	0.6
40,048	BlueScope Steel Ltd.	610,273	0.0
124,967	Brambles Ltd.	1,929,965	0.1
34,486	CAR Group Ltd.	849,297	0.1
5,974 ⁽¹⁾	Cochlear Ltd.	1,181,514	0.1
122,377 ⁽¹⁾	Coles Group Ltd.	1,678,049	0.1
152,343	Commonwealth Bank of Australia	18,541,410	1.1
48,135	Computershare Ltd.	1,262,778	0.1
182,285	Evolution Mining Ltd.	949,030	0.1
154,621	Fortescue Metals Group Ltd.	1,554,287	0.1
933,424	Glencore PLC	3,637,209	0.2
184,905	Goodman Group	4,168,615	0.2
215,966	Insurance Australia Group Ltd.	1,283,923	0.1
203,227 ⁽¹⁾	Lottery Corp. Ltd.	712,926	0.0
32,962 ⁽¹⁾	Macquarie Group Ltd.	4,957,673	0.3
251,458	Medibank Pvt Ltd.	835,067	0.1
278,795 ⁽¹⁾	National Australia Bank Ltd.	7,225,753	0.4
124,014	Northern Star Resources Ltd.	1,531,838	0.1
157,298	Origin Energy Ltd.	1,118,064	0.1
5,248	Pro Medicus Ltd.	982,083	0.1
67,701	Qantas Airways Ltd.	478,279	0.0
137,453	QBE Insurance Group Ltd.	2,116,657	0.1
4,825	REA Group Ltd.	764,082	0.0
19,730	Reece Ltd.	186,432	0.0
33,793	Rio Tinto Ltd.	2,392,216	0.1
102,739	Rio Tinto PLC	5,979,815	0.3
296,543	Santos Ltd.	1,495,131	0.1
474,953	Scentre Group	1,115,530	0.1
18,581	SGH Ltd.	661,746	0.0
420,350	Sigma Healthcare Ltd.	827,374	0.1
41,671	Sonic Healthcare Ltd.	735,543	0.0
412,469	South32 Ltd. - Class DI	788,186	0.0
217,964	Stockland	770,311	0.0
98,873	Suncorp Group Ltd.	1,409,103	0.1
366,493	Telstra Group Ltd.	1,168,608	0.1
283,418	Transurban Group	2,607,719	0.2
353,304	Vicinity Ltd.	576,757	0.0
21,825 ⁽¹⁾	Washington H Soul Pattinson & Co. Ltd.	603,364	0.0
103,304 ⁽¹⁾	Wesfarmers Ltd.	5,765,125	0.3
311,629	Westpac Banking Corp.	6,945,131	0.4
18,274	WiseTech Global Ltd.	1,310,536	0.1
172,852 ⁽¹⁾	Woodside Energy Group Ltd. (WDS)	2,670,030	0.2
111,207	Woolworths Group Ltd.	2,277,944	0.1
		118,603,659	6.8
Austria: 0.2%			
28,028	Erste Group Bank AG	2,385,899	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Austria (continued)			
40,304	Mondi PLC QX	\$ 658,586	0.0
13,447	OMV AG	731,265	0.1
6,217	Verbund AG	477,632	0.0
		4,253,382	0.2
Belgium: 0.8%			
13,623	Ageas SA	921,566	0.1
89,984	Anheuser-Busch InBev SA	6,190,951	0.4
1,962 ⁽¹⁾	D'ieteren Group	422,517	0.0
4,468 ⁽¹⁾	Elia Group SA	516,030	0.0
7,582	Groupe Bruxelles Lambert NV	647,208	0.1
20,968	KBC Group NV	2,164,106	0.1
36	Lotus Bakeries NV	346,894	0.0
1,407 ⁽¹⁾	Sofina SA	465,365	0.0
6,725	Syensqo SA	520,949	0.0
11,544	UCB SA	2,271,379	0.1
		14,466,965	0.8
Brazil: 0.0%			
15,118	Yara International ASA	557,895	0.0
Chile: 0.1%			
36,006	Antofagasta PLC	895,210	0.1
China: 0.6%			
338,000	BOC Hong Kong Holdings Ltd.	1,471,396	0.1
119,111	Prosus NV	6,682,921	0.4
123,000	SITC International Holdings Co. Ltd.	394,073	0.0
93,000	Wharf Holdings Ltd.	283,148	0.0
175,400 ⁽¹⁾	Wilmar International Ltd.	395,927	0.0
235,900 ⁽¹⁾	Yangzijiang Shipbuilding Holdings Ltd.	411,669	0.1
		9,639,134	0.6
Denmark: 2.2%			
267	AP Moller - Maersk A/S - Class A	492,605	0.0
387 ⁽¹⁾	AP Moller - Maersk A/S - Class B	719,703	0.0
8,702	Carlsberg AS - Class B	1,232,929	0.1
11,488	Coloplast A/S - Class B	1,093,692	0.1
62,830	Danske Bank A/S	2,566,217	0.1
7,790 ⁽²⁾	Demant A/S	325,478	0.0
18,617	DSV A/S	4,465,368	0.3
5,841 ⁽²⁾	Genmab A/S	1,212,991	0.1
293,369	Novo Nordisk A/S - Class B	20,328,726	1.2
32,098	Novozymes A/S - Class B	2,304,536	0.1
15,353 ⁽¹⁾⁽²⁾⁽³⁾	Orsted AS	661,386	0.0
7,469	Pandora A/S	1,316,003	0.1
8,586	ROCKWOOL A/S - Class B	402,446	0.0
30,881	Tryg A/S	798,311	0.0
91,990 ⁽¹⁾	Vestas Wind Systems A/S	1,381,779	0.1
		39,302,170	2.2
Finland: 1.0%			
12,987	Elisa Oyj	721,839	0.0
40,963	Fortum Oyj	768,132	0.1
24,939 ⁽¹⁾	Kesko Oyj - Class B	615,102	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Finland (continued)			
31,034	Kone Oyj - Class B	\$ 2,044,548	0.1
56,768 ⁽¹⁾	Metso Oyj	735,706	0.0
38,629	Neste Oyj	523,508	0.0
484,809	Nokia Oyj	2,515,501	0.2
14,686	Nordea Bank Abp - EUR	217,907	0.0
271,326	Nordea Bank Abp - SEK	4,030,825	0.2
9,896	Orion Oyj - Class B	744,513	0.1
220,414	Sampo Oyj - Class A	2,372,213	0.1
53,168 ⁽¹⁾	Stora Enso Oyj - Class R	578,022	0.0
48,734	UPM-Kymmene Oyj	1,330,833	0.1
45,924	Wartsila Oyj Abp	1,085,388	0.1
		18,284,037	1.0
France: 9.3%			
17,799	Accor SA	932,821	0.1
3,163	Aeroports de Paris	396,554	0.0
52,655	Air Liquide SA	10,857,552	0.6
54,094	Airbus SE	11,316,538	0.7
31,604 ⁽²⁾	Alstom SA	737,669	0.0
5,627 ⁽³⁾	Amundi SA	456,102	0.0
5,209	Arkema SA	384,652	0.0
161,298	AXA SA	7,920,568	0.5
3,782 ⁽¹⁾	BioMerieux	523,115	0.0
92,648	BNP Paribas SA	8,310,708	0.5
65,105	Bolloré SE	409,212	0.0
17,301	Bouygues SA	782,435	0.1
29,009	Bureau Veritas SA	990,146	0.1
14,819	Capgemini SE	2,537,560	0.2
49,522	Carrefour SA	698,571	0.0
40,888	Cie de Saint-Gobain	4,803,342	0.3
61,035	Cie Generale des Etablissements Michelin		
	SCA	2,270,156	0.1
5,096	Covivio SA/France	323,108	0.0
96,412	Credit Agricole SA	1,823,955	0.1
58,770	Danone SA	4,808,771	0.3
1,794	Dassault Aviation SA	634,310	0.0
61,104	Dassault Systemes SE	2,214,515	0.1
22,094	Edenred	686,253	0.0
6,264	Eiffage SA	880,178	0.1
166,271	Engie SA	3,907,846	0.2
27,072	EssilorLuxottica SA	7,433,791	0.4
3,652	Eurazeo SE	261,092	0.0
27,620	Getlink SE	533,179	0.0
2,883	Hermes International	7,815,449	0.5
3,444	Ipsen SA	410,243	0.0
6,797	Kering SA	1,480,769	0.1
19,644	Klepierre SA	776,712	0.1
10,120 ⁽³⁾	La Francaise des Jeux		
	SAEM	397,113	0.0
23,873	Legrand SA	3,199,673	0.2
21,888	L'Oreal SA	9,375,829	0.5
25,042	LVMH Moët Hennessy		
	Louis Vuitton SE	13,106,520	0.8
169,510	Orange SA	2,581,338	0.2
18,427	Pernod Ricard SA	1,838,123	0.1
20,836	Publicis Groupe SA	2,353,324	0.1
17,551	Renault SA	809,893	0.1
20,423	Rexel SA	629,902	0.0
32,780	Safran SA	10,690,383	0.6

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
France (continued)			
2,666	Sartorius Stedim Biotech	\$ 637,876	0.0
65,571	Societe Generale SA	3,750,948	0.2
8,078	Sodexo SA	497,174	0.0
4,920	Teleperformance	477,868	0.0
8,437	Thales SA	2,491,239	0.1
185,988	TotalEnergies SE	11,368,114	0.7
11,069	Unibail-Rodamco-		
	Westfield	1,064,040	0.1
57,311	Veolia Environnement SA	2,046,116	0.1
45,067	Vinci SA	6,646,067	0.4
		162,279,412	9.3
Germany: 9.8%			
15,567	Adidas AG	3,633,814	0.2
35,154	Allianz SE	14,266,714	0.8
81,250	BASF SE	4,018,598	0.2
89,434	Bayer AG	2,694,412	0.2
26,391	Bayerische Motoren		
	Werke AG	2,350,372	0.1
9,058	Beiersdorf AG	1,138,576	0.1
11,206	Brenntag SE	742,399	0.0
80,884	Commerzbank AG	2,548,907	0.2
10,044	Continental AG	876,620	0.1
16,394 ⁽²⁾	Covestro AG	1,166,407	0.1
5,698	CTS Eventim AG & Co.		
	KGaA	708,552	0.0
43,382	Daimler Truck Holding AG	2,058,220	0.1
168,490	Deutsche Bank AG	4,994,973	0.3
17,142	Deutsche Boerse AG	5,600,129	0.3
54,785	Deutsche Lufthansa AG	465,106	0.0
87,393	Deutsche Post AG, Reg	4,048,043	0.2
317,758	Deutsche Telekom AG,		
	Reg	11,631,121	0.7
204,383	E.ON SE	3,765,898	0.2
23,402	Evonik Industries AG	483,454	0.0
20,033	Fresenius Medical Care		
	AG & Co. KGaA	1,151,003	0.1
38,570	Fresenius SE & Co.		
	KGaA	1,940,956	0.1
13,335	GEA Group AG	934,788	0.1
5,506	Hannover Rueck SE	1,735,019	0.1
12,183	Heidelberg Materials AG	2,869,066	0.2
9,488	Henkel AG & Co. KGaA	688,122	0.0
118,884	Infineon Technologies AG	5,073,038	0.3
6,623	Knorr-Bremse AG	642,413	0.0
6,800	LEG Immobilien SE	605,280	0.0
65,743	Mercedes-Benz Group		
	AG	3,830,209	0.2
11,801	Merck KGaA	1,530,103	0.1
4,915	MTU Aero Engines AG	2,183,512	0.1
12,177	Muenchener		
	Rueckversicherungs-		
	Gesellschaft AG in		
	Muenchen	7,906,969	0.5
5,273	Nemetschek SE	764,549	0.1
467	Rational AG	392,420	0.0
4,070	Rheinmetall AG	8,619,059	0.5
57,730	RWE AG	2,412,439	0.1
95,061	SAP SE	29,067,786	1.7
6,848 ⁽³⁾	Scout24 SE	945,361	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Germany (continued)			
69,186	Siemens AG, Reg	\$ 17,771,043	1.0
61,850 ⁽²⁾	Siemens Energy AG	7,229,106	0.4
30,806 ⁽³⁾	Siemens Healthineers AG	1,710,180	0.1
12,124	Symrise AG	1,271,380	0.1
5,894	Talanx AG	764,111	0.0
67,417	Vonovia SE	2,390,168	0.1
20,484 ⁽²⁾⁽³⁾	Zalando SE	675,919	0.0
		172,296,314	9.8
Hong Kong: 1.8%			
973,600	AIA Group Ltd.	8,819,301	0.5
176,000	CK Asset Holdings Ltd.	777,713	0.1
54,500 ⁽¹⁾	CK Infrastructure Holdings Ltd.	360,913	0.0
3,000	CK Infrastructure Holdings Ltd.	19,867	0.0
150,000	CLP Holdings Ltd.	1,266,864	0.1
5,609	Futu Holdings Ltd., ADR	693,216	0.0
68,700	Hang Seng Bank Ltd.	1,030,924	0.1
133,000	Henderson Land Development Co. Ltd.	467,096	0.0
346,000	HKT Trust & HKT Ltd. - Stapled Security	517,295	0.0
1,022,000	Hong Kong & China Gas Co. Ltd.	859,288	0.1
109,600	Hong Kong Exchanges & Clearing Ltd.	5,895,008	0.3
100,700	Hongkong Land Holdings Ltd.	581,039	0.0
14,600	Jardine Matheson Holdings Ltd.	701,822	0.0
237,400	Link REIT	1,271,631	0.1
142,000	MTR Corp. Ltd.	510,617	0.0
126,500	Power Assets Holdings Ltd.	813,340	0.1
237,532	Prudential PLC	2,973,001	0.2
328,000	Sino Land Co. Ltd.	349,364	0.0
132,500	Sun Hung Kai Properties Ltd.	1,526,804	0.1
32,500 ⁽¹⁾	Swire Pacific Ltd. - Class A	278,594	0.0
133,500	Techtronic Industries Co. Ltd.	1,473,036	0.1
761,500 ⁽³⁾	WH Group Ltd.	733,928	0.0
152,000 ⁽¹⁾	Wharf Real Estate Investment Co. Ltd.	431,466	0.0
		32,352,127	1.8
Ireland: 0.4%			
16,758	AerCap Holdings NV	1,960,686	0.1
191,341	AIB Group PLC	1,579,113	0.1
89,680	Bank of Ireland Group PLC	1,277,955	0.1
15,025	Kerry Group PLC - Class A	1,660,063	0.1
14,115	Kingspan Group PLC	1,202,734	0.0
		7,680,551	0.4
Israel: 0.8%			
3,703	Azrieli Group Ltd.	341,005	0.0
114,267	Bank Hapoalim BM	2,194,849	0.1
136,561	Bank Leumi Le-Israel BM	2,540,792	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Israel (continued)			
7,892 ⁽²⁾	Check Point Software Technologies Ltd.	\$ 1,746,105	0.1
2,441	Elbit Systems Ltd.	1,087,304	0.1
70,692	ICL Group Ltd.	485,320	0.0
111,959	Israel Discount Bank Ltd. - Class A	1,116,761	0.1
14,163	Mizrahi Tefahot Bank Ltd.	923,878	0.1
5,740 ⁽²⁾	Nice Ltd.	973,006	0.1
104,413 ⁽²⁾	Teva Pharmaceutical Industries Ltd., ADR	1,749,962	0.1
4,827 ⁽²⁾	Wix.com Ltd.	764,886	0.0
		13,923,868	0.8
Italy: 3.1%			
78,579 ⁽¹⁾	Assicurazioni Generali SpA	2,795,183	0.2
20,356	Banca Mediolanum SpA	350,800	0.0
103,450	Banco BPM SpA	1,207,526	0.1
90,862	BPER Banca	824,691	0.0
19,842	Coca-Cola HBC AG - Class DI	1,036,595	0.1
56,211 ⁽¹⁾	Davide Campari-Milano NV	378,434	0.0
1,953	DiaSorin SpA	209,030	0.0
740,415	Enel SpA	7,027,081	0.4
200,525	Eni SpA	3,239,315	0.2
11,475	Ferrari NV	5,621,744	0.3
55,788	FinecoBank Banca		
	Fineco SpA	1,237,579	0.1
25,450 ⁽¹⁾⁽³⁾	Infrastrutture Wireless Italiane SpA	311,203	0.0
1,377,636	Intesa Sanpaolo SpA	7,935,771	0.5
36,842	Leonardo SpA	2,078,885	0.1
45,650 ⁽¹⁾	Mediobanca Banca di Credito Finanziario SpA	1,062,322	0.1
21,328	Moncler SpA	1,216,585	0.1
42,941 ⁽¹⁾⁽³⁾	Nexi SpA	256,458	0.0
41,740 ⁽¹⁾⁽³⁾	Poste Italiane SpA	896,823	0.0
25,657	Prysmian SpA	1,816,501	0.1
10,502	Recordati Industria Chimica e Farmaceutica SpA	660,105	0.0
77,398	Ryanair Holdings PLC	2,195,454	0.1
184,121	Snam SpA	1,114,615	0.1
976,857 ⁽¹⁾⁽²⁾	Telecom Italia SpA/Milano	482,682	0.0
128,468 ⁽¹⁾	Terna - Rete Elettrica Nazionale	1,320,779	0.1
127,489	UniCredit SpA	8,552,418	0.5
32,755	Unipol Gruppo SpA	648,707	0.0
		54,477,286	3.1
Japan: 21.2%			
69,700	Advantest Corp.	5,166,934	0.3
67,600	Aeon Co. Ltd.	2,072,129	0.1
17,900 ⁽¹⁾	AGC, Inc.	525,109	0.0
48,000	Aisin Corp.	614,035	0.0
82,400	Ajinomoto Co., Inc.	2,234,949	0.1
14,600	ANA Holdings, Inc.	285,869	0.0
131,900 ⁽¹⁾	Asahi Group Holdings Ltd.	1,763,126	0.1
111,900	Asahi Kasei Corp.	796,590	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Japan (continued)			
60,200	Asics Corp.	\$ 1,535,123	0.1
165,200	Astellas Pharma, Inc.	1,617,466	0.1
54,200	Bandai Namco Holdings, Inc.	1,942,485	0.1
52,100 ⁽¹⁾	Bridgestone Corp.	2,130,483	0.1
85,200 ⁽¹⁾	Canon, Inc.	2,471,118	0.1
31,600	Capcom Co. Ltd.	1,079,187	0.1
70,500	Central Japan Railway Co.	1,575,998	0.1
51,300 ⁽¹⁾	Chiba Bank Ltd.	474,101	0.0
58,800	Chubu Electric Power Co., Inc.	727,617	0.0
61,100	Chugai Pharmaceutical Co. Ltd.	3,190,509	0.2
93,800	Concordia Financial Group Ltd.	608,741	0.0
35,400	Dai Nippon Printing Co. Ltd.	537,366	0.0
29,500 ⁽¹⁾	Daifuku Co. Ltd.	758,915	0.1
320,000	Dai-ichi Life Holdings, Inc.	2,432,834	0.1
156,400	Daiichi Sankyo Co. Ltd.	3,623,492	0.2
24,000	Daikin Industries Ltd.	2,817,210	0.2
5,300	Daito Trust Construction Co. Ltd.	577,268	0.0
51,000	Daiwa House Industry Co. Ltd.	1,752,503	0.1
121,800	Daiwa Securities Group, Inc.	865,027	0.1
172,200	Denso Corp.	2,323,889	0.1
18,200 ⁽¹⁾	Dentsu Group, Inc.	403,275	0.0
8,400	Disco Corp.	2,488,445	0.1
82,900	East Japan Railway Co.	1,783,256	0.1
24,000	Eisai Co. Ltd.	689,290	0.0
249,200	ENEOS Holdings, Inc.	1,235,243	0.1
86,300	FANUC Corp.	2,342,811	0.1
17,400	Fast Retailing Co. Ltd.	5,965,836	0.3
12,300	Fuji Electric Co. Ltd.	566,439	0.0
101,900	FUJIFILM Holdings Corp.	2,206,704	0.1
23,000	Fujikura Ltd.	1,209,925	0.1
160,300	Fujitsu Ltd.	3,888,779	0.2
20,800	Hankyu Hanshin Holdings, Inc.	565,420	0.0
1,600	Hikari Tsushin, Inc.	472,426	0.0
417,000	Hitachi Ltd.	12,119,836	0.7
384,500	Honda Motor Co. Ltd.	3,707,678	0.2
9,900	Hoshizaki Corp.	341,135	0.0
31,500	Hoya Corp.	3,741,006	0.2
42,100 ⁽¹⁾	Hulic Co. Ltd.	424,654	0.0
74,200	Idemitsu Kosan Co. Ltd.	449,977	0.0
13,400	IHI Corp.	1,449,394	0.1
80,500 ⁽¹⁾	Inpex Corp.	1,129,992	0.1
48,700	Isuzu Motors Ltd.	616,929	0.0
108,200	ITOCHU Corp.	5,665,895	0.3
12,600 ⁽¹⁾	Japan Airlines Co. Ltd.	256,988	0.0
90,600	Japan Exchange Group, Inc.	917,780	0.1
164,100	Japan Post Bank Co. Ltd.	1,769,085	0.1
162,400	Japan Post Holdings Co. Ltd.	1,504,184	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Japan (continued)			
17,500	Japan Post Insurance Co. Ltd.	\$ 396,205	0.0
109,200	Japan Tobacco, Inc.	3,216,969	0.2
52,500	JFE Holdings, Inc.	610,715	0.0
38,500	Kajima Corp.	1,004,146	0.1
86,500	Kansai Electric Power Co., Inc.	1,025,875	0.1
42,500	Kao Corp.	1,904,238	0.1
32,000 ⁽¹⁾	Kawasaki Kisen Kaisha Ltd.	453,186	0.0
279,300	KDDI Corp.	4,795,745	0.3
17,700	Keyence Corp.	7,076,961	0.4
62,000	Kikkoman Corp.	575,102	0.0
70,900 ⁽¹⁾	Kirin Holdings Co. Ltd.	993,566	0.1
13,700	Kobe Bussan Co. Ltd.	425,462	0.0
82,200	Komatsu Ltd.	2,712,069	0.2
9,100	Konami Group Corp.	1,438,726	0.1
89,300 ⁽¹⁾	Kubota Corp.	1,007,027	0.1
117,200	Kyocera Corp.	1,407,614	0.1
21,600 ⁽¹⁾	Kyowa Kirin Co. Ltd.	369,733	0.0
7,300 ⁽¹⁾	Lasertec Corp.	978,643	0.1
40,300	M3, Inc.	553,589	0.0
21,700	Makita Corp.	668,316	0.0
128,500	Marubeni Corp.	2,590,335	0.2
30,400	MatsukiyoCocokara & Co.	625,344	0.0
21,900	MEIJI Holdings Co. Ltd.	484,292	0.0
33,100	MINEBEA MITSUMI, Inc.	484,046	0.0
123,800	Mitsubishi Chemical Group Corp.	650,696	0.0
311,200	Mitsubishi Corp.	6,218,362	0.4
173,100	Mitsubishi Electric Corp.	3,723,204	0.2
97,100	Mitsubishi Estate Co. Ltd.	1,820,345	0.1
80,400	Mitsubishi HC Capital, Inc.	591,963	0.0
291,800	Mitsubishi Heavy Industries Ltd.	7,302,116	0.4
1,043,600	Mitsubishi UFJ Financial Group, Inc.	14,228,017	0.8
224,800	Mitsui & Co. Ltd.	4,581,419	0.3
240,600	Mitsui Fudosan Co. Ltd.	2,329,268	0.1
31,400 ⁽¹⁾	Mitsui OSK Lines Ltd.	1,048,752	0.1
217,400	Mizuho Financial Group, Inc.	6,035,008	0.4
22,900	MonotaRO Co. Ltd.	450,806	0.0
117,100	MS&AD Insurance Group Holdings, Inc.	2,617,842	0.2
152,300	Murata Manufacturing Co. Ltd.	2,251,099	0.1
111,800	NEC Corp.	3,261,771	0.2
30,000 ⁽¹⁾	Nexon Co. Ltd.	604,248	0.0
76,200	NIDEC Corp.	1,480,802	0.1
100,500	Nintendo Co. Ltd.	9,650,999	0.6
699 ⁽¹⁾	Nippon Building Fund, Inc.	645,442	0.0
86,600	Nippon Paint Holdings Co. Ltd.	696,460	0.0
15,800	Nippon Sanso Holdings Corp.	597,896	0.0
88,300	Nippon Steel Corp.	1,669,924	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Japan (continued)			
2,720,300	Nippon Telegraph & Telephone Corp.	\$ 2,908,301	0.2
40,000 ⁽¹⁾	Nippon Yusen KK	1,438,999	0.1
203,500 ⁽¹⁾⁽²⁾	Nissan Motor Co. Ltd.	492,384	0.0
18,000 ⁽¹⁾	Nissin Foods Holdings Co. Ltd.	373,953	0.0
7,300	Nitori Holdings Co. Ltd.	702,627	0.0
64,500	Nitto Denko Corp.	1,245,590	0.1
274,400	Nomura Holdings, Inc.	1,808,214	0.1
34,500	Nomura Research Institute Ltd.	1,379,911	0.1
59,300	Obayashi Corp.	898,503	0.1
29,600	Obic Co. Ltd.	1,150,998	0.1
103,700	Olympus Corp.	1,231,782	0.1
16,000 ⁽¹⁾	Omron Corp.	431,303	0.0
34,200	Ono Pharmaceutical Co. Ltd.	370,652	0.0
3,500 ⁽¹⁾	Oracle Corp. Japan	417,167	0.0
98,600	Oriental Land Co. Ltd./ Japan	2,270,933	0.1
105,400	ORIX Corp.	2,378,528	0.1
33,200	Osaka Gas Co. Ltd.	851,578	0.1
20,800 ⁽¹⁾	Otsuka Corp.	423,725	0.0
40,300	Otsuka Holdings Co. Ltd.	1,998,046	0.1
34,800	Pan Pacific International Holdings Corp.	1,196,949	0.1
212,300	Panasonic Holdings Corp.	2,271,466	0.1
137,600 ⁽²⁾	Rakuten Group, Inc.	758,201	0.1
128,000	Recruit Holdings Co. Ltd.	7,527,250	0.4
153,700	Renesas Electronics Corp.	1,901,489	0.1
189,000	Resona Holdings, Inc.	1,745,570	0.1
48,200	Ricoh Co. Ltd.	454,883	0.0
16,300	Sanrio Co. Ltd.	788,197	0.1
24,900 ⁽¹⁾	SBI Holdings, Inc.	867,644	0.1
7,400	SCREEN Holdings Co. Ltd.	601,705	0.0
14,300	SCSK Corp.	430,826	0.0
38,300	Secom Co. Ltd.	1,375,925	0.1
34,500	Sekisui Chemical Co. Ltd.	624,819	0.0
54,500	Sekisui House Ltd.	1,199,509	0.1
201,500	Seven & i Holdings Co. Ltd.	3,243,209	0.2
29,200 ⁽¹⁾	SG Holdings Co. Ltd.	325,229	0.0
21,600	Shimadzu Corp.	534,017	0.0
6,900	Shimano, Inc.	1,000,365	0.1
164,000	Shin-Etsu Chemical Co. Ltd.	5,415,605	0.3
69,000	Shionogi & Co. Ltd.	1,242,157	0.1
36,500 ⁽¹⁾	Shiseido Co. Ltd.	651,914	0.0
5,200	SMC Corp.	1,863,485	0.1
2,606,100	SoftBank Corp.	4,036,723	0.2
87,000	SoftBank Group Corp.	6,325,424	0.4
81,400	Sompo Holdings, Inc.	2,452,973	0.1
559,800	Sony Group Corp.	14,554,983	0.8
53,500	Subaru Corp.	927,497	0.1
99,200	Sumitomo Corp.	2,560,027	0.2
65,200	Sumitomo Electric Industries Ltd.	1,398,110	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Japan (continued)			
22,600 ⁽¹⁾	Sumitomo Metal Mining Co. Ltd.	\$ 556,977	0.0
335,900	Sumitomo Mitsui Financial Group, Inc.	8,458,285	0.5
58,400	Sumitomo Mitsui Trust Holdings, Inc.	1,553,290	0.1
28,300 ⁽¹⁾	Sumitomo Realty & Development Co. Ltd.	1,092,928	0.1
12,700	Suntory Beverage & Food Ltd.	406,139	0.0
143,500	Suzuki Motor Corp.	1,730,069	0.1
46,000	Sysmex Corp.	800,732	0.1
44,700	T&D Holdings, Inc.	981,170	0.1
14,200	Taisei Corp.	827,016	0.1
144,800	Takeda Pharmaceutical Co. Ltd.	4,470,411	0.3
177,500	TDK Corp.	2,071,879	0.1
121,300	Terumo Corp.	2,226,083	0.1
19,400	TIS, Inc.	650,088	0.0
10,200 ⁽¹⁾	Toho Co. Ltd./Tokyo	601,758	0.0
167,300	Tokio Marine Holdings, Inc.	7,090,351	0.4
40,800	Tokyo Electron Ltd.	7,813,586	0.5
30,100	Tokyo Gas Co. Ltd.	1,001,189	0.1
26,500 ⁽¹⁾	Tokyo Metro Co. Ltd.	308,372	0.0
45,500	Tokyu Corp.	541,274	0.0
21,800	TOPPAN Holdings, Inc.	592,241	0.0
126,600	Toray Industries, Inc.	866,609	0.1
14,800	Toyota Industries Corp.	1,670,368	0.1
862,700	Toyota Motor Corp.	14,858,275	0.9
58,200	Toyota Tsusho Corp.	1,318,303	0.1
11,500	Trend Micro, Inc./Japan	795,407	0.1
102,000 ⁽¹⁾	Unicharm Corp.	736,520	0.1
40,900	West Japan Railway Co.	935,018	0.1
23,400	Yakult Honsha Co. Ltd.	440,693	0.0
84,300 ⁽¹⁾	Yamaha Motor Co. Ltd.	630,823	0.0
20,800	Yokogawa Electric Corp.	555,648	0.0
261,200	Z Holdings Corp.	961,896	0.1
8,800	Zensho Holdings Co. Ltd.	532,632	0.0
37,000	ZOZO, Inc.	399,774	0.0
		372,191,947	21.2
Luxembourg: 0.1%			
42,827	ArcelorMittal SA	1,359,946	0.1
19,411 ⁽³⁾	CVC Capital Partners PLC	399,119	0.0
10,779 ⁽¹⁾	Eurofins Scientific SE	768,171	0.0
		2,527,236	0.1
Macao: 0.1%			
200,000	Galaxy Entertainment Group Ltd.	891,520	0.1
221,600 ⁽¹⁾	Sands China Ltd.	463,129	0.0
		1,354,649	0.1
Netherlands: 4.1%			
41,834 ⁽³⁾	ABN AMRO Bank NV	1,142,320	0.1
2,294 ⁽²⁾⁽³⁾	Adyen NV	4,213,029	0.2
120,729	Aegon Ltd.	874,891	0.0
15,593	Akzo Nobel NV	1,094,065	0.1
5,559 ⁽²⁾	Argenx SE	3,077,376	0.2
4,266	ASM International, N.V.	2,736,552	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Netherlands (continued)			
35,852	ASML Holding NV	\$ 28,729,612	1.6
13,467	ASR Nederland NV	894,825	0.1
7,409 ⁽¹⁾	BE Semiconductor Industries NV	1,108,044	0.1
7,138 ⁽³⁾	Euronext NV	1,223,043	0.1
8,071	EXOR NV	814,750	0.0
11,835	Heineken Holding NV	883,126	0.0
26,218	Heineken NV	2,287,340	0.1
5,397 ⁽¹⁾	IMCD NV	725,874	0.0
286,521	ING Groep NV	6,279,896	0.4
15,601 ⁽¹⁾	JDE Peet's NV	445,637	0.0
83,108	Koninklijke Ahold Delhaize NV	3,471,136	0.2
355,084	Koninklijke KPN NV	1,732,172	0.1
78,930	Koninklijke Philips, N.V.	1,895,300	0.1
24,561	NN Group NV	1,634,272	0.1
9,909 ⁽¹⁾	Randstad NV	458,005	0.0
100,158 ⁽¹⁾	Universal Music Group NV	3,249,191	0.2
21,713	Wolters Kluwer NV	3,631,252	0.2
		72,601,708	4.1
New Zealand: 0.3%			
153,561	Auckland International Airport Ltd.	724,958	0.1
72,858	Contact Energy Ltd.	399,834	0.0
53,518	Fisher & Paykel Healthcare Corp. Ltd.	1,175,512	0.1
83,973	Infratil Ltd.	541,857	0.0
118,985	Meridian Energy Ltd.	427,912	0.0
13,274 ⁽²⁾	Xero Ltd.	1,570,703	0.1
		4,840,776	0.3
Norway: 0.6%			
28,854	Aker BP ASA	737,347	0.1
81,523	DNB Bank ASA	2,254,484	0.1
76,500	Equinor ASA	1,931,935	0.1
18,261	Gjensidige Forsikring ASA	462,915	0.0
40,155	Kongsberg Gruppen ASA	1,557,095	0.1
42,494	Mowi ASA	820,704	0.1
128,405	Norsk Hydro ASA	735,299	0.0
63,436	Orkla ASA	690,913	0.0
5,761	Salmar ASA	249,658	0.0
56,223	Telenor ASA	875,516	0.1
		10,315,866	0.6
Poland: 0.0%			
20,544 ⁽²⁾	InPost SA	341,888	0.0
Portugal: 0.2%			
286,521	EDP - Energias de Portugal SA	1,244,731	0.1
38,098	Galp Energia SGPS SA	697,418	0.1
25,856	Jeronimo Martins SGPS SA	654,621	0.0
		2,596,770	0.2
Singapore: 1.8%			
341,500	CapitaLand Ascendas REIT	720,618	0.0
533,135	CapitaLand Integrated Commercial Trust	910,368	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Singapore (continued)			
213,800 ⁽¹⁾	CapitaLand Investment Ltd./Singapore	\$ 445,701	0.0
193,960	DBS Group Holdings Ltd.	6,847,192	0.4
552,100	Genting Singapore Ltd.	310,522	0.0
216,005 ⁽²⁾	Grab Holdings Ltd. - Class A	1,086,505	0.1
133,000	Keppel Corp. Ltd.	776,664	0.1
308,300	Oversea-Chinese Banking Corp. Ltd.	3,953,428	0.2
34,825 ⁽²⁾	Sea Ltd., ADR	5,569,911	0.3
81,600	Sembcorp Industries Ltd.	439,587	0.0
135,900	Singapore Airlines Ltd.	745,378	0.0
78,300	Singapore Exchange Ltd.	916,832	0.1
142,600	Singapore Technologies Engineering Ltd.	874,378	0.1
678,600	Singapore Telecommunications Ltd.	2,045,836	0.1
61,822	STMicroelectronics NV	1,895,591	0.1
115,000	United Overseas Bank Ltd.	3,254,927	0.2
		30,793,438	1.8
South Africa: 0.2%			
101,880	Anglo American PLC	3,003,199	0.2
South Korea: 0.0%			
17,201 ⁽²⁾⁽³⁾	Delivery Hero SE	466,875	0.0
Spain: 3.1%			
2,254 ⁽¹⁾	Acciona SA	406,542	0.0
16,075	ACS Actividades de Construcción y Servicios SA	1,117,338	0.1
68,480 ⁽³⁾	Aena SME SA	1,827,995	0.1
41,011	Amadeus IT Group SA	3,464,744	0.2
524,658	Banco Bilbao Vizcaya Argentaria SA	8,078,848	0.5
490,466	Banco de Sabadell SA	1,561,428	0.1
1,379,399	Banco Santander SA	11,422,668	0.6
61,371	Bankinter SA	801,169	0.0
359,242	CaixaBank SA	3,112,773	0.2
45,020 ⁽³⁾	Cellnex Telecom SA	1,753,005	0.1
27,838 ⁽¹⁾	EDP Renovaveis SA	311,500	0.0
29,001 ⁽¹⁾	Endesa SA	918,611	0.1
26,410 ⁽¹⁾⁽²⁾	Grifols SA	322,255	0.0
527,682	Iberdrola SA	10,151,592	0.6
99,303	Industria de Diseño Textil SA	5,180,330	0.3
37,053 ⁽¹⁾	Red Electrica Corp. SA	792,853	0.0
105,678 ⁽¹⁾	Repsol SA	1,545,693	0.1
335,517 ⁽¹⁾	Telefonica SA	1,765,859	0.1
		54,535,203	3.1
Sweden: 3.0%			
23,731	AddTech AB - Class B	809,027	0.1
26,418	Alfa Laval AB	1,112,690	0.1
91,244	Assa Abloy AB - Class B	2,852,620	0.2
244,524	Atlas Copco AB - Class A	3,952,977	0.2
142,518	Atlas Copco AB - Class B	2,028,400	0.1
35,145 ⁽¹⁾	Beijer Ref AB	554,624	0.0
25,874 ⁽²⁾	Boliden AB	808,549	0.1
60,172	Epiroc AB - Class A	1,309,334	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Sweden (continued)			
35,607	Epiroc AB - Class B	\$ 682,677	0.0
33,997 ⁽¹⁾	EQT AB	1,140,464	0.1
54,837	Essity AB - Class B	1,518,375	0.1
13,499 ⁽³⁾	Evolution AB	1,072,132	0.1
65,558 ⁽¹⁾⁽²⁾	Fastighets AB Balder	488,687	0.0
51,721 ⁽¹⁾	H & M Hennes & Mauritz AB - Class B	728,445	0.1
189,569	Hexagon AB - Class B	1,910,779	0.1
6,960 ⁽¹⁾	Holmen AB - Class B	275,700	0.0
10,883	Industrivarden AB - Class A	395,634	0.0
14,136 ⁽¹⁾	Industrivarden AB - Class C	511,889	0.0
24,949	Indutrade AB	681,235	0.0
13,519	Investment AB Latour - Class B	356,567	0.0
157,566	Investor AB - Class B	4,669,214	0.3
6,939	L E Lundbergforetagen AB - Class B	346,379	0.0
21,284	Lifco AB - Class B	862,573	0.1
138,375 ⁽¹⁾	Nibe Industrier AB - Class B	590,815	0.0
29,246	Saab AB - Class B	1,635,240	0.1
20,066	Sagax AB - Class B	459,797	0.0
97,353	Sandvik AB	2,235,455	0.1
44,905	Securitas AB - Class B	672,333	0.0
144,460	Skandinaviska Enskilda Banken AB - Class A	2,518,015	0.2
31,071	Skanska AB - Class B	723,787	0.1
31,144	SKF AB - Class B	715,387	0.0
55,397 ⁽¹⁾	Svenska Cellulosa AB SCA - Class B	720,314	0.0
133,178	Svenska Handelsbanken AB - Class A	1,782,892	0.1
77,520	Swedbank AB - Class A	2,053,220	0.1
17,878 ⁽²⁾	Swedish Orphan Biovitrum AB	544,120	0.0
49,911	Tele2 AB - Class B	728,572	0.1
252,880	Telefonaktiebolaget LM Ericsson - Class B	2,160,941	0.1
215,416	Telia Co. AB	774,814	0.1
18,425	Trelleborg AB - Class B	686,352	0.0
144,607	Volvo AB - Class B	4,068,896	0.2
		52,139,921	3.0
Switzerland: 4.8%			
143,973	ABB Ltd., Reg	8,628,135	0.5
3,764	Baloise Holding AG, Reg	887,747	0.0
2,750 ⁽¹⁾	Banque Cantonale Vaudoise	317,165	0.0
326 ⁽¹⁾	Barry Callebaut AG	356,341	0.0
1,928	BKW AG	422,713	0.0
10	Chocoladefabriken Lindt & Spruengli AG	1,667,256	0.1
86 ⁽¹⁾	Chocoladefabriken Lindt & Spruengli AG - Class PC	1,449,410	0.1
48,939	Cie Financiere Richemont SA	9,260,868	0.5
16,981	DSM-Firmenich AG	1,806,532	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Switzerland (continued)			
8,026	Dufry AG, Reg	\$ 437,185	0.0
641	EMS-Chemie Holding AG	484,598	0.0
10,836	Galderma Group AG	1,575,074	0.1
3,043	Geberit AG, Reg	2,396,499	0.1
841	Givaudan SA, Reg	4,078,452	0.2
3,389	Helvetia Holding AG	795,657	0.0
18,809	Julius Baer Group Ltd.	1,275,906	0.1
4,410	Kuehne + Nagel International AG	954,954	0.1
13,887	Logitech International SA	1,259,336	0.1
6,575	Lonza Group AG	4,702,200	0.3
2,066	Partners Group Holding AG	2,703,002	0.2
38,166	Sandoz Group AG	2,091,626	0.1
3,718	Schindler Holding AG	1,384,472	0.1
2,144	Schindler Holding AG (SCHN)	778,887	0.0
14,664	SGS SA	1,488,919	0.1
27,923 ⁽¹⁾	SIG Group AG	516,493	0.0
13,879	Sika AG, Reg	3,776,253	0.2
4,628	Sonova Holding AG, Reg	1,380,188	0.1
10,192	Straumann Holding AG	1,334,028	0.1
2,642 ⁽¹⁾	Swatch Group AG - Class BR	431,335	0.0
2,615	Swiss Life Holding AG	2,647,333	0.2
7,304	Swiss Prime Site AG	1,096,507	0.1
2,365	Swisscom AG, Reg	1,679,359	0.1
5,148	Temenos AG	369,807	0.0
299,411	UBS Group AG	10,165,533	0.6
2,465 ⁽³⁾	VAT Group AG	1,044,500	0.1
13,323	Zurich Insurance Group AG	9,322,412	0.5
		84,966,682	4.8
United Kingdom: 11.1%			
88,613	3i Group PLC	5,014,791	0.3
23,772	Admiral Group PLC	1,067,516	0.1
39,325	Ashtead Group PLC	2,521,750	0.1
29,669	Associated British Foods PLC	838,276	0.0
141,160	AstraZeneca PLC	19,645,061	1.1
80,038 ⁽³⁾	Auto Trader Group PLC	906,571	0.1
244,487	Aviva PLC	2,078,557	0.1
274,232	BAE Systems PLC	7,117,091	0.4
1,301,929	Barclays PLC	6,015,898	0.3
125,864	Barratt Developments PLC	788,157	0.0
180,336	British American Tobacco PLC	8,574,296	0.5
543,849 ⁽¹⁾	BT Group PLC	1,448,115	0.1
29,822	Bunzl PLC	950,320	0.1
457,563	Centrica PLC	1,015,226	0.1
245,000	CK Hutchison Holdings Ltd.	1,508,632	0.1
20,973	Coca-Cola European Partners PLC - USD	1,944,617	0.1
154,525	Compass Group PLC	5,234,056	0.3
12,112	Croda International PLC	486,271	0.0
9,036	DCC PLC	586,440	0.0
202,576	Diageo PLC	5,108,163	0.3

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
United Kingdom (continued)			
55,454	Entain PLC	\$ 686,830	0.0
34,664	Halma PLC	1,523,621	0.1
15,195	Hikma Pharmaceuticals PLC	414,655	0.0
1,608,862	HSBC Holdings PLC	19,461,044	1.1
71,213	Imperial Brands PLC	2,813,629	0.2
120,081	Informa PLC	1,329,437	0.1
13,498	InterContinental Hotels Group PLC	1,543,292	0.1
113,144	International Consolidated Airlines Group SA - Class DI	533,048	0.0
14,576	Intertek Group PLC	949,457	0.1
160,177	J Sainsbury PLC	637,481	0.0
226,152	JD Sports Fashion PLC	275,786	0.0
162,328	Kingfisher PLC	648,271	0.0
64,617	Land Securities Group PLC	561,250	0.0
534,582	Legal & General Group PLC	1,870,464	0.1
5,475,480	Lloyds Banking Group PLC	5,757,551	0.3
43,388	London Stock Exchange Group PLC	6,345,355	0.4
208,504	M&G PLC	737,001	0.0
187,316	Marks & Spencer Group PLC	911,669	0.1
116,094	Melrose Industries PLC	845,532	0.1
445,807	National Grid PLC	6,543,831	0.4
735,380	NatWest Group PLC	5,164,524	0.3
10,625	Next PLC	1,814,681	0.1
54,751	Pearson PLC	806,535	0.0
64,113	Phoenix Group Holdings PLC	580,037	0.0
62,073	Reckitt Benckiser Group PLC	4,228,835	0.2
168,169	RELX PLC	9,114,342	0.5
230,507	Rentokil Initial PLC	1,112,140	0.1
771,775	Rolls-Royce Holdings PLC	10,228,032	0.6
89,403	Sage Group PLC	1,535,296	0.1
65,984	Schroders PLC	328,145	0.0
117,349	Segro PLC	1,098,518	0.1
24,670	Severn Trent PLC	926,903	0.1
75,845	Smith & Nephew PLC	1,161,505	0.1
30,555	Smiths Group PLC	942,446	0.1
6,721	Spirax-Sarco Engineering PLC	549,590	0.0
100,757	SSE PLC	2,537,068	0.1
183,773	Standard Chartered PLC	3,041,167	0.2
612,520	Tesco PLC	3,377,133	0.2
227,727	Unilever PLC	13,897,286	0.8
62,261	United Utilities Group PLC	977,667	0.1
1,815,800	Vodafone Group PLC	1,943,720	0.1
16,108	Whitbread PLC	625,086	0.0
60,833 ⁽²⁾	Wise PLC - Class A	869,021	0.1
98,502	WPP PLC	693,550	0.0
		194,792,235	11.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
United States: 10.0%			
45,490	Alcon, Inc.	\$ 4,034,189	0.2
47,448 ⁽²⁾	Amrize Ltd.	2,366,869	0.1
1,458,120	BP PLC	7,264,765	0.4
44,080	CSL Ltd.	6,962,907	0.4
4,276 ⁽²⁾	CyberArk Software Ltd.	1,739,819	0.1
83,586	Experian PLC	4,310,204	0.2
46,784 ⁽¹⁾	Ferrovial SE	2,495,592	0.1
4,204	Gecina SA	462,796	0.0
374,722	GSK PLC	7,144,604	0.4
821,552	Haleon PLC	4,222,462	0.2
47,448	Holcim AG	3,523,448	0.2
52,685 ⁽¹⁾⁽²⁾	James Hardie Industries PLC	1,414,768	0.1
3,698 ⁽²⁾	Monday.com Ltd.	1,162,947	0.1
238,510	Nestle SA	23,714,184	1.4
173,073	Novartis AG, Reg	21,007,100	1.2
19,707	QIAGEN NV	949,479	0.1
63,957	Roche Holding AG	20,876,837	1.2
2,922	Roche Holding AG - Class BR	1,015,486	0.1
101,067	Sanofi	9,784,700	0.6
49,782	Schneider Electric SE	13,365,754	0.8
544,932	Shell PLC	19,012,378	1.1
13,977 ⁽²⁾	Spotify Technology SA	10,725,111	0.6
183,557	Stellantis NV (STLAM)	1,838,537	0.1
27,458	Swiss Re AG	4,749,880	0.3
37,048	Tenaris SA	694,455	0.0
		174,839,271	10.0
	Total Common Stock (Cost \$1,324,231,679)	1,711,319,674	97.5
PREFERRED STOCK: 0.3%			
Germany: 0.3%			
5,111	Bayerische Motoren Werke AG	424,449	0.0
10,398 ⁽³⁾	Dr Ing hc F Porsche AG	513,911	0.0
15,454	Henkel AG & Co. KGaA	1,214,434	0.1
13,981	Porsche Automobil Holding SE	555,028	0.0
2,393	Sartorius AG	609,493	0.1
18,828	Volkswagen AG	1,990,379	0.1
		5,307,694	0.3
	Total Preferred Stock (Cost \$6,902,568)	5,307,694	0.3
	Total Long-Term Investments (Cost \$1,331,134,247)	1,716,627,368	97.8
Principal Amount†			
		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 4.6%			
Commercial Paper: 0.5%			
900,000 ⁽⁴⁾	ANZ Banking Group Ltd., 4.480%, 08/27/2025	900,051	0.1
750,000 ⁽⁴⁾	BNP Paribas S.A., 4.450%, 07/23/2025	747,926	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Commercial Paper (continued)			
900,000 ⁽⁴⁾	Credit Industriel et Commercial S.A., 4.420%, 07/14/2025	\$ 898,490	0.0
900,000 ⁽⁴⁾	DBS Bank Ltd., 4.430%, 07/28/2025	896,963	0.0
750,000 ⁽⁴⁾	LLoyds Bank PLC, 4.430%, 07/24/2025	747,828	0.0
950,000 ⁽⁴⁾	National Australia Bank Ltd., 4.500%, 09/04/2025	950,019	0.1
900,000 ⁽⁴⁾	Skandinaviska Enskilda Banken AB, 4.570%, 12/11/2025	899,991	0.1
500,000 ⁽⁴⁾	Svenska Handelsbanken AB, 4.510%, 11/21/2025	500,391	0.0
900,000 ⁽⁴⁾	Swedbank AB, 4.580%, 12/10/2025	900,763	0.1
900,000 ⁽⁴⁾	Toyota Motor Credit Corp., 4.490%, 08/11/2025	895,447	0.0
900,000 ⁽⁴⁾	United Overseas Bank Ltd., 4.360%, 09/19/2025	900,041	0.1
	Total Commercial Paper (Cost \$9,237,910)	9,237,910	0.5
Certificates of Deposits: 0.6%			
900,000 ⁽⁴⁾	Bank of America N.A., 4.530%, 08/05/2025	900,252	0.1
900,000 ⁽⁴⁾⁽⁵⁾	Barclays Bank PLC, 4.620%, (SOFRRATE + 0.220%), 07/28/2025	900,075	0.0
900,000 ⁽⁴⁾	Canadian Imperial Bank of Commerce, 4.490%, 11/12/2025	900,606	0.1
900,000 ⁽⁴⁾	Citibank N.A., 4.577%, 10/23/2025	900,959	0.1
950,000 ⁽⁴⁾⁽⁵⁾	Cooperatieve Rabobank U.A., 4.671%, (SOFRRATE + 0.360%), 08/11/2025	950,319	0.1
900,000 ⁽⁴⁾	DZ Bank AG, 4.439%, 08/15/2025	900,207	0.0
900,000 ⁽⁴⁾	Landesbank Baden-Wuerttemberg, 4.540%, 11/17/2025	900,146	0.0
900,000 ⁽⁴⁾⁽⁵⁾	Mitsubishi UFJ Trust & Banking Corp. YCd, 4.533%, (SOFRRATE + 0.230%), 08/08/2025	900,121	0.0
750,000 ⁽⁴⁾	Mizuho Bank Ltd., 4.516%, 07/23/2025	750,174	0.0
900,000 ⁽⁴⁾	Natixis, 4.484%, 08/06/2025	900,240	0.0
900,000 ⁽⁴⁾	Oversea-Chinese Banking Corporation Ltd., 4.530%, 11/14/2025	900,695	0.1

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Certificates of Deposits (continued)			
900,000 ⁽⁴⁾	Sumitomo Mitsui Banking Corp., 4.468%, 08/20/2025	\$ 900,242	0.1
	Total Certificates of Deposits (Cost \$10,704,036)	10,704,036	0.6
Repurchase Agreements: 2.2%			
4,590,343 ⁽⁴⁾	Cantor Fitzgerald Securities, Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$4,590,895, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%-6.500%, Market Value plus accrued interest \$4,682,150, due 06/01/30-02/01/57)	4,590,343	0.3
8,349,608 ⁽⁴⁾	Daiwa Capital Markets America Inc., Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$8,350,612, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.500%-7.500%, Market Value plus accrued interest \$8,516,600, due 08/15/34-06/01/55)	8,349,608	0.5
2,805,155 ⁽⁴⁾	HSBC Securities (USA) Inc., Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$2,805,492, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%-7.000%, Market Value plus accrued interest \$2,861,258, due 03/01/34-05/01/55)	2,805,155	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements (continued)			
13,063,913 ⁽⁴⁾	Marex Capital Markets Inc., Repurchase Agreement dated 06/30/2025, 4.480%, due 07/01/2025 (Repurchase Amount \$13,065,516, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%-7.000%, Market Value plus accrued interest \$13,325,191, due 12/01/29-06/20/55)	\$ 13,063,913	0.7
8,626,942 ⁽⁴⁾	Mirae Asset Securities (USA), Inc., Repurchase Agreement dated 06/30/2025, 4.470%, due 07/01/2025 (Repurchase Amount \$8,627,999, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.318%, Market Value plus accrued interest \$8,800,578, due 09/23/25-03/15/66)	8,626,942	0.5
	Total Repurchase Agreements (Cost \$37,435,961)	37,435,961	2.2
Shares			
Mutual Funds: 1.3%			
22,969,000 ⁽⁶⁾	Morgan Stanley Institutional Liquidity Funds - Government Portfolio (Institutional Share Class), 4.230% (Cost \$22,969,000)	\$ 22,969,000	1.3
	Total Short-Term Investments (Cost \$80,346,907)	80,346,907	4.6
	Total Investments in Securities (Cost \$1,411,481,154)	\$1,796,974,275	102.4
	Liabilities in Excess of Other Assets	(42,086,124)	(2.4)
	Net Assets	\$1,754,888,151	100.0

ADR American Depositary Receipt

- † Unless otherwise indicated, principal amount is shown in USD.
- (1) Security, or a portion of the security, is on loan.
- (2) Non-income producing security.
- (3) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
- (4) All or a portion of the security represents securities purchased with cash collateral received for securities on loan.
- (5) Variable rate security. Rate shown is the rate in effect as of June 30, 2025.
- (6) Rate shown is the 7-day yield as of June 30, 2025.

Reference Rate Abbreviations:

SOFRRATE 1-day Secured Overnight Financing Rate

Sector Diversification	Percentage of Net Assets
Financials	23.3%
Industrials	18.6
Health Care	11.0
Consumer Discretionary	9.6
Information Technology	8.3
Consumer Staples	7.8
Materials	5.5
Communication Services	5.3
Utilities	3.4
Energy	3.1
Real Estate	1.9
Short-Term Investments	4.6
Liabilities in Excess of Other Assets	(2.4)
Net Assets	100.0%

Portfolio holdings are subject to change daily.

See Accompanying Notes to Financial Statements

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of June 30, 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 June 30, 2025
Asset Table				
Investments, at fair value				
Common Stock				
Australia	\$ —	\$ 118,603,659	\$ —	\$ 118,603,659
Austria	—	4,253,382	—	4,253,382
Belgium	—	14,466,965	—	14,466,965
Brazil	—	557,895	—	557,895
Chile	—	895,210	—	895,210
China	677,221	8,961,913	—	9,639,134
Denmark	—	39,302,170	—	39,302,170
Finland	—	18,284,037	—	18,284,037
France	—	162,279,412	—	162,279,412
Germany	1,166,407	171,129,907	—	172,296,314
Hong Kong	1,976,077	30,376,050	—	32,352,127
Ireland	1,960,686	5,719,865	—	7,680,551
Israel	4,260,953	9,662,915	—	13,923,868
Italy	—	54,477,286	—	54,477,286
Japan	—	372,191,947	—	372,191,947
Luxembourg	—	2,527,236	—	2,527,236
Macao	—	1,354,649	—	1,354,649
Netherlands	—	72,601,708	—	72,601,708
New Zealand	1,152,870	3,687,906	—	4,840,776
Norway	1,806,753	8,509,113	—	10,315,866
Poland	—	341,888	—	341,888
Portugal	—	2,596,770	—	2,596,770
Singapore	6,656,416	24,137,022	—	30,793,438
South Africa	—	3,003,199	—	3,003,199
South Korea	—	466,875	—	466,875
Spain	918,611	53,616,592	—	54,535,203
Sweden	—	52,139,921	—	52,139,921
Switzerland	—	84,966,682	—	84,966,682
United Kingdom	1,944,617	192,847,618	—	194,792,235
United States	15,994,746	158,844,525	—	174,839,271
Total Common Stock	38,515,357	1,672,804,317	—	1,711,319,674
Preferred Stock	—	5,307,694	—	5,307,694
Short-Term Investments	22,969,000	57,377,907	—	80,346,907
Total Investments, at fair value	\$ 61,484,357	\$ 1,735,489,918	\$ —	\$ 1,796,974,275
Other Financial Instruments⁺				
Futures	498,533	—	—	498,533
Total Assets	\$ 61,982,890	\$ 1,735,489,918	\$ —	\$ 1,797,472,808

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

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

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

VOYA VACS INDEX SERIES I PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

At June 30, 2025, the following futures contracts were outstanding for Voya VACS Index Series I Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation
<u>Long Contracts:</u>				
MSCI EAFE Index	243	09/19/25	\$ 32,582,655	\$ 498,533
			<u>\$ 32,582,655</u>	<u>\$ 498,533</u>

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

The fair value of derivative instruments as of June 30, 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*	\$ 498,533
Total Asset Derivatives		<u>\$ 498,533</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 period ended June 30, 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	\$ 3,858,606
Total	<u>\$ 3,858,606</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	\$ 1,679,317
Total	<u>\$ 1,679,317</u>

At June 30, 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 \$1,421,834,470.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 452,927,153
Gross Unrealized Depreciation	(73,548,078)
Net Unrealized Appreciation	<u>\$ 379,379,075</u>

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 98.1%			
Communication Services: 4.0%			
5,178 ⁽¹⁾	AST SpaceMobile, Inc. \$	241,968	0.1
2,724 ⁽¹⁾	Charter Communications, Inc. - Class A	1,113,598	0.3
7,836	Electronic Arts, Inc.	1,251,409	0.3
6,482	Fox Corp. - Class A	363,251	0.1
3,974	Fox Corp. - Class B	205,178	0.1
7,044 ⁽¹⁾	Frontier Communications Parent, Inc.	256,402	0.1
2,018 ⁽¹⁾	IAC, Inc.	75,352	0.0
11,078	Interpublic Group of Cos., Inc.	271,189	0.1
2,850	Iridium Communications, Inc.	85,985	0.0
492 ⁽¹⁾	Liberty Broadband Corp. - Class A	48,127	0.0
3,363 ⁽¹⁾	Liberty Broadband Corp. - Class C	330,852	0.1
5,027 ⁽¹⁾	Liberty Global Ltd. - Class A	50,320	0.0
4,210 ⁽¹⁾	Liberty Global Ltd. - Class C	43,405	0.0
682 ⁽¹⁾	Liberty Media Corp.- Liberty Formula One - Class A, Tracking Stock	64,763	0.0
6,301 ⁽¹⁾	Liberty Media Corp.- Liberty Formula One - Class C, Tracking Stock	658,455	0.2
592 ⁽¹⁾	Liberty Media Corp.- Liberty Live - Class A, Tracking Stock	47,052	0.0
1,374 ⁽¹⁾	Liberty Media Corp.- Liberty Live - Class C, Tracking Stock	111,514	0.0
4,754 ⁽¹⁾	Live Nation Entertainment, Inc.	719,185	0.2
484 ⁽¹⁾	Madison Square Garden Sports Corp.	101,132	0.0
7,343	Match Group, Inc.	226,825	0.1
3,086	Millicom International Cellular SA	115,632	0.0
4,821	New York Times Co. - Class A	269,880	0.1
11,373	News Corp. - Class A	338,006	0.1
3,362	News Corp. - Class B	115,350	0.0
847	Nexstar Media Group, Inc.	146,489	0.0
5,807	Omnicom Group, Inc.	417,756	0.1
275	Paramount Global - Class A	6,311	0.0
17,887	Paramount Global - Class B	230,742	0.1
17,745 ⁽¹⁾	Pinterest, Inc. - Class A	636,336	0.2
3,502 ⁽¹⁾	Reddit, Inc. - Class A	527,296	0.1
16,928 ⁽¹⁾	ROBLOX Corp. - Class A	1,780,826	0.5
3,872 ⁽¹⁾	Roku, Inc.	340,310	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Communication Services: (continued)			
5,702	Sirius XM Holdings, Inc.	\$ 130,975	0.0
5,377 ⁽¹⁾	Take-Two Interactive Software, Inc.	1,305,804	0.4
2,065	TKO Group Holdings, Inc.	375,727	0.1
13,406 ⁽¹⁾	Trade Desk, Inc. - Class A	965,098	0.3
3,114 ⁽¹⁾	Trump Media & Technology Group Corp.	56,177	0.0
67,013 ⁽¹⁾	Warner Bros Discovery, Inc.	767,969	0.2
8,879 ⁽¹⁾	ZoomInfo Technologies, Inc.	89,855	0.0
		14,882,501	4.0
Consumer Discretionary: 11.5%			
10,620	ADT, Inc.	89,951	0.0
4,482 ⁽¹⁾	Amer Sports, Inc.	173,722	0.1
6,876 ⁽¹⁾	Aptiv PLC	469,081	0.1
7,929	Aramark	331,987	0.1
825 ⁽¹⁾	AutoNation, Inc.	163,886	0.0
6,396	Bath & Body Works, Inc.	191,624	0.1
5,806	Best Buy Co., Inc.	389,757	0.1
1,600 ⁽¹⁾	Birkenstock Holding PLC	78,688	0.0
6,546	BorgWarner, Inc.	219,160	0.1
1,745	Boyd Gaming Corp.	136,511	0.0
1,708 ⁽¹⁾	Bright Horizons Family Solutions, Inc.	211,092	0.1
1,968	Brunswick Corp.	108,712	0.0
1,889 ⁽¹⁾	Burlington Stores, Inc.	439,457	0.1
6,200 ⁽¹⁾	Caesars Entertainment, Inc.	176,018	0.1
4,580 ⁽¹⁾	CarMax, Inc.	307,822	0.1
32,471 ⁽¹⁾	Carnival Corp.	913,085	0.2
3,858 ⁽¹⁾	Carvana Co.	1,299,992	0.4
2,998 ⁽¹⁾	Cava Group, Inc.	252,522	0.1
6,283 ⁽¹⁾	Chewy, Inc. - Class A	267,781	0.1
815 ⁽²⁾	Choice Hotels International, Inc.	103,407	0.0
1,953	Churchill Downs, Inc.	197,253	0.1
781	Columbia Sportswear Co.	47,703	0.0
37,300 ⁽¹⁾	Coupang, Inc.	1,117,508	0.3
1,633 ⁽¹⁾	Crocs, Inc.	165,390	0.0
8,243	D.R. Horton, Inc.	1,062,688	0.3
3,510	Darden Restaurants, Inc.	765,075	0.2
4,540 ⁽¹⁾	Deckers Outdoor Corp.	467,938	0.1
1,626	Dick's Sporting Goods, Inc.	321,639	0.1
89 ⁽²⁾	Dillard's, Inc. - Class A	37,187	0.0
955	Domino's Pizza, Inc.	430,323	0.1
14,438 ⁽¹⁾	DraftKings, Inc. - Class A	619,246	0.2
1,129 ⁽¹⁾	Duolingo, Inc.	462,913	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
3,474 ⁽¹⁾	Dutch Bros, Inc.		
	- Class A	\$ 237,517	0.1
13,837	eBay, Inc.	1,030,303	0.3
3,101 ⁽¹⁾	Etsy, Inc.	155,546	0.0
3,635	Expedia Group, Inc.	613,152	0.2
1,619 ⁽¹⁾	Five Below, Inc.	212,380	0.1
3,197 ⁽¹⁾	Floor & Decor Holdings, Inc. - Class A	242,844	0.1
5,264 ⁽¹⁾	Flutter Entertainment PLC - Class DI	1,504,241	0.4
117,281	Ford Motor Co.	1,272,499	0.3
12,310 ⁽¹⁾	GameStop Corp. - Class A	300,241	0.1
6,911	Gap, Inc.	150,729	0.0
4,896	Garmin Ltd.	1,021,893	0.3
6,775	Gentex Corp.	148,982	0.0
4,167	Genuine Parts Co.	505,499	0.1
836 ⁽¹⁾	Grand Canyon Education, Inc.	158,004	0.0
3,983	H&R Block, Inc.	218,627	0.1
3,350	Harley-Davidson, Inc.	79,060	0.0
3,971	Hasbro, Inc.	293,139	0.1
7,007	Hilton Worldwide Holdings, Inc.	1,866,244	0.5
1,208	Hyatt Hotels Corp. - Class A	168,697	0.0
9,622	Las Vegas Sands Corp.	418,653	0.1
1,603	Lear Corp.	152,253	0.0
6,860	Lennar Corp. - Class A	758,785	0.2
286	Lennar Corp. - Class B	30,101	0.0
2,486 ⁽¹⁾	Light & Wonder, Inc.	239,302	0.1
769	Lithia Motors, Inc.	259,784	0.1
7,795	LKQ Corp.	288,493	0.1
37,320 ⁽¹⁾⁽²⁾	Lucid Group, Inc.	78,745	0.0
3,162 ⁽¹⁾	Lululemon Athletica, Inc.	751,228	0.2
8,324	Macy's, Inc.	97,058	0.0
9,646 ⁽¹⁾	Mattel, Inc.	190,219	0.1
6,155 ⁽¹⁾	MGM Resorts International	211,670	0.1
1,541 ⁽¹⁾	Mohawk Industries, Inc.	161,558	0.0
540	Murphy USA, Inc.	219,672	0.1
12,523	Newell Brands, Inc.	67,624	0.0
13,287 ⁽¹⁾	Norwegian Cruise Line Holdings Ltd.	269,460	0.1
84 ⁽¹⁾	NVR, Inc.	620,395	0.2
1,839 ⁽¹⁾	Ollie's Bargain Outlet Holdings, Inc.	242,343	0.1
6,618 ⁽¹⁾	On Holding AG - Class A	344,467	0.1
4,488 ⁽¹⁾	Penn Entertainment, Inc.	80,201	0.0
555	Penske Automotive Group, Inc.	95,355	0.0
2,518 ⁽¹⁾	Planet Fitness, Inc. - Class A	274,588	0.1
1,079	Pool Corp.	314,507	0.1
6,000	PulteGroup, Inc.	632,760	0.2

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
1,569	PVH Corp.	\$ 107,633	0.0
12,382 ⁽¹⁾	QuantumScape Corp.	83,207	0.0
1,175	Ralph Lauren Corp.	322,279	0.1
9,720	Restaurant Brands International, Inc.	644,339	0.2
459 ⁽¹⁾	RH	86,756	0.0
23,284 ⁽¹⁾	Rivian Automotive, Inc. - Class A	319,922	0.1
9,679	Ross Stores, Inc.	1,234,847	0.3
7,612	Royal Caribbean Cruises Ltd.	2,383,622	0.6
4,189	Service Corp. International	340,985	0.1
2,114 ⁽¹⁾	SharkNinja, Inc.	209,265	0.1
3,926 ⁽¹⁾	Skechers USA, Inc. - Class A	247,731	0.1
6,213	Tapestry, Inc.	545,564	0.2
6,073	Tempur Sealy International, Inc.	413,268	0.1
1,987	Texas Roadhouse, Inc.	372,384	0.1
1,529 ⁽²⁾	Thor Industries, Inc.	135,790	0.0
2,972	Toll Brothers, Inc.	339,194	0.1
877 ⁽¹⁾	TopBuild Corp.	283,920	0.1
15,971	Tractor Supply Co.	842,790	0.2
1,887	Travel + Leisure Co.	97,388	0.0
1,356 ⁽¹⁾	Ulta Beauty, Inc.	634,364	0.2
5,621 ⁽¹⁾	Under Armour, Inc. - Class A	38,391	0.0
5,681 ⁽¹⁾	Under Armour, Inc. - Class C	36,870	0.0
1,077	Vail Resorts, Inc.	169,229	0.0
3,808 ⁽¹⁾	Valvoline, Inc.	144,209	0.0
10,549	VF Corp.	123,951	0.0
6,106 ⁽¹⁾	Viking Holdings Ltd.	325,389	0.1
2,815 ⁽¹⁾	Wayfair, Inc. - Class A	143,959	0.0
4,914	Wendy's Co.	56,118	0.0
1,612	Whirlpool Corp.	163,489	0.0
3,558	Williams-Sonoma, Inc.	581,270	0.2
834	Wingstop, Inc.	280,841	0.1
2,280	Wyndham Hotels & Resorts, Inc.	185,159	0.1
2,509	Wynn Resorts Ltd.	235,018	0.1
2,478 ⁽¹⁾	YETI Holdings, Inc.	78,107	0.0
8,374	Yum! Brands, Inc.	1,240,859	0.3
		42,446,043	11.5
Consumer Staples: 5.2%			
12,450	Albertsons Cos., Inc. - Class A	267,800	0.1
14,360	Archer-Daniels-Midland Co.	757,921	0.2
3,813 ⁽¹⁾	BellRing Brands, Inc.	220,887	0.1
3,930 ⁽¹⁾	BJ's Wholesale Club Holdings, Inc.	423,772	0.1
245 ⁽¹⁾	Boston Beer Co., Inc. - Class A	46,749	0.0
1,310	Brown-Forman Corp. - Class A	35,986	0.0
4,437	Brown-Forman Corp. - Class B	119,400	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Staples: (continued)			
3,990	Bunge Global SA	\$ 320,317	0.1
5,825	Campbell Soup Co.	178,536	0.0
1,111	Casey's General Stores, Inc.	566,910	0.1
4,939 ⁽¹⁾	Celsius Holdings, Inc.	229,120	0.1
7,399	Church & Dwight Co., Inc.	711,118	0.2
3,699	Clorox Co.	444,139	0.1
1,555	Coca-Cola Consolidated, Inc.	173,616	0.0
14,298	Conagra Brands, Inc.	292,680	0.1
3,925	Constellation Brands, Inc. - Class A	638,519	0.2
10,372 ⁽¹⁾	Coty, Inc. - Class A	48,230	0.0
4,698 ⁽¹⁾	Darling Ingredients, Inc.	178,242	0.0
6,599	Dollar General Corp.	754,794	0.2
6,103 ⁽¹⁾	Dollar Tree, Inc.	604,441	0.2
1,645 ⁽¹⁾	e.l.f. Beauty, Inc.	204,704	0.1
7,021	Estee Lauder Cos., Inc. - Class A	567,297	0.2
5,583	Flowers Foods, Inc.	89,216	0.0
1,430 ⁽¹⁾	Freshpet, Inc.	97,183	0.0
16,451	General Mills, Inc.	852,326	0.2
4,377	Hershey Co.	726,363	0.2
8,689	Hormel Foods Corp.	262,842	0.1
1,918	Ingredion, Inc.	260,119	0.1
3,113	JM Smucker Co.	305,697	0.1
8,347	Kellogg Co.	663,837	0.2
57,067	Kenvue, Inc.	1,194,412	0.3
25,650	Kraft Heinz Co.	662,283	0.2
18,218	Kroger Co.	1,306,777	0.3
4,093	Lamb Weston Holdings, Inc.	212,222	0.1
5,176 ⁽¹⁾	Maplebear, Inc.	234,162	0.1
7,606	McCormick & Co., Inc.	576,687	0.2
5,039	Molson Coors Beverage Co. - Class B	242,326	0.1
4,584 ⁽¹⁾	Performance Food Group Co.	400,963	0.1
1,243	Pilgrim's Pride Corp.	55,910	0.0
1,515 ⁽¹⁾	Post Holdings, Inc.	165,180	0.0
7,713	Primo Brands Corp. - Class A	228,459	0.1
1,620	Reynolds Consumer Products, Inc.	34,700	0.0
7	Seaboard Corp.	20,028	0.0
763	Smithfield Foods, Inc.	17,953	0.0
2,941 ⁽¹⁾	Sprouts Farmers Market, Inc.	484,206	0.1
14,576	Sysco Corp.	1,103,986	0.3
8,405	Tyson Foods, Inc. - Class A	470,176	0.1
6,898 ⁽¹⁾	US Foods Holding Corp.	531,215	0.1
21,465	Walgreens Boots Alliance, Inc.	246,418	0.1
		19,230,824	5.2

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Energy: 5.9%			
10,047	Antero Midstream Corp.	\$ 190,391	0.1
8,704 ⁽¹⁾	Antero Resources Corp.	350,597	0.1
10,654	APA Corp.	194,862	0.1
29,794	Baker Hughes Co.	1,142,302	0.3
6,627	Cheniere Energy, Inc.	1,613,807	0.4
6,601	Chesapeake Energy Corp.	771,921	0.2
1,774	Chord Energy Corp.	171,812	0.1
2,772	Civitas Resources, Inc.	76,285	0.0
22,663	Coterra Energy, Inc.	575,187	0.2
18,682	Devon Energy Corp.	594,274	0.2
5,728	Diamondback Energy, Inc.	787,027	0.2
3,048	DT Midstream, Inc.	335,006	0.1
17,910	EQT Corp.	1,044,511	0.3
25,755	Halliburton Co.	524,887	0.1
8,490	Hess Corp.	1,176,205	0.3
4,799	HF Sinclair Corp.	197,143	0.1
58,422	Kinder Morgan, Inc.	1,717,607	0.5
9,362	Marathon Petroleum Corp.	1,555,122	0.4
3,502	Matador Resources Co.	167,115	0.0
11,224	NOV, Inc.	139,514	0.0
20,233	Occidental Petroleum Corp.	849,988	0.2
18,774	ONEOK, Inc.	1,532,522	0.4
7,799	Ovintiv, Inc.	296,752	0.1
19,144	Permian Resources Corp.	260,741	0.1
12,247	Phillips 66	1,461,067	0.4
7,092	Range Resources Corp.	288,432	0.1
6,452	Targa Resources Corp.	1,123,164	0.3
12,478	TechnipFMC PLC	429,742	0.1
578	Texas Pacific Land Corp.	610,593	0.2
9,378	Valero Energy Corp.	1,260,591	0.3
3,942	Viper Energy, Inc.	150,309	0.0
2,138	Weatherford International PLC	107,563	0.0
		21,697,039	5.9
Financials: 15.1%			
839	Affiliated Managers Group, Inc.	165,090	0.0
8,061 ⁽¹⁾	Affirm Holdings, Inc.	557,338	0.1
28,464 ⁽²⁾	AGNC Investment Corp.	261,584	0.1
7,928	Allstate Corp.	1,595,986	0.4
8,290	Ally Financial, Inc.	322,895	0.1
1,986	American Financial Group, Inc.	250,653	0.1
2,870	Ameriprise Financial, Inc.	1,531,805	0.4
17,963	Annaly Capital Management, Inc.	338,064	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Financials: (continued)		
10,961	Arch Capital Group Ltd.	\$ 997,999	0.3
5,653	Ares Management Corp. - Class A	979,100	0.3
1,522	Assurant, Inc.	300,580	0.1
1,399	Assured Guaranty Ltd.	121,853	0.0
2,279	Axis Capital Holdings Ltd.	236,606	0.1
21,505	Bank of New York Mellon Corp.	1,959,321	0.5
3,206	Bank OZK	150,874	0.0
16,360 ⁽¹⁾	Block, Inc.	1,111,335	0.3
18,326	Blue Owl Capital, Inc.	352,042	0.1
676	BOK Financial Corp.	65,998	0.0
1,717 ⁽¹⁾	Brighthouse Financial, Inc.	92,323	0.0
8,279	Brown & Brown, Inc.	917,893	0.2
7,857	Carlyle Group, Inc.	403,850	0.1
3,147	Cboe Global Markets, Inc.	733,912	0.2
4,628	Cincinnati Financial Corp.	689,202	0.2
13,068	Citizens Financial Group, Inc.	584,793	0.2
628	CNA Financial Corp.	29,221	0.0
6,197 ⁽¹⁾	Coinbase Global, Inc. - Class A	2,171,987	0.6
6,277	Columbia Banking System, Inc.	146,756	0.0
3,921	Comerica, Inc.	233,888	0.1
3,703	Commerce Bancshares, Inc.	230,216	0.1
7,214	Corebridge Financial, Inc.	256,097	0.1
2,042 ⁽¹⁾	Corpay, Inc.	677,576	0.2
206 ⁽¹⁾	Credit Acceptance Corp.	104,943	0.0
1,786	Cullen/Frost Bankers, Inc.	229,572	0.1
4,110	East West Bancorp, Inc.	415,028	0.1
9,188	Equitable Holdings, Inc.	515,447	0.1
1,218 ⁽¹⁾	Euronet Worldwide, Inc.	123,481	0.0
1,107	Evercore, Inc. - Class A	298,912	0.1
1,262	Everest Re Group Ltd.	428,891	0.1
10,664	F.N.B. Corp.	155,481	0.0
1,141	FactSet Research Systems, Inc.	510,346	0.1
7,810	Fidelity National Financial, Inc.	437,829	0.1
15,819	Fidelity National Information Services, Inc.	1,287,825	0.3
20,005	Fifth Third Bancorp	822,806	0.2
2,954	First American Financial Corp.	181,346	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Financials: (continued)		
296	First Citizens BancShares, Inc. - Class A	\$ 579,115	0.2
3,762	First Hawaiian, Inc.	93,900	0.0
15,103	First Horizon Corp.	320,184	0.1
9,223	Franklin Resources, Inc.	219,969	0.1
530 ⁽¹⁾⁽²⁾	Freedom Holding Corp.	77,406	0.0
7,335	Global Payments, Inc.	587,093	0.2
2,491	Globe Life, Inc.	309,606	0.1
1,200	Hamilton Lane, Inc. - Class A	170,544	0.0
1,076	Hanover Insurance Group, Inc.	182,780	0.0
8,527	Hartford Financial Services Group, Inc.	1,081,820	0.3
1,625	Houlihan Lokey, Inc.	292,419	0.1
43,448	Huntington Bancshares, Inc.	728,188	0.2
10,933	Invesco Ltd.	172,413	0.0
2,181	Jack Henry & Associates, Inc.	392,951	0.1
3,770	Janus Henderson Group PLC	146,427	0.0
4,600	Jefferies Financial Group, Inc.	251,574	0.1
1,836	Kemper Corp.	118,495	0.0
28,408	KeyCorp	494,867	0.1
664	Kinsale Capital Group, Inc.	321,310	0.1
3,303	Lazard, Inc.	158,478	0.0
5,116	Lincoln National Corp.	177,014	0.0
5,133	Loews Corp.	470,491	0.1
2,394	LPL Financial Holdings, Inc.	897,678	0.2
4,884	M&T Bank Corp.	947,447	0.3
374 ⁽¹⁾	Markel Corp.	747,013	0.2
1,095	MarketAxess Holdings, Inc.	244,557	0.1
7,008	MGIC Investment Corp.	195,103	0.1
706	Morningstar, Inc.	221,635	0.1
1,885 ⁽¹⁾	Mr Cooper Group, Inc.	281,261	0.1
2,259	MSCI, Inc.	1,302,856	0.3
12,389	Nasdaq, Inc.	1,107,824	0.3
5,809	Northern Trust Corp.	736,523	0.2
6,865	Old Republic International Corp.	263,891	0.1
3,578	OneMain Holdings, Inc.	203,946	0.1
2,293	Pinnacle Financial Partners, Inc.	253,170	0.1
2,032	Popular, Inc.	223,947	0.1
990	Primerica, Inc.	270,933	0.1
6,672	Principal Financial Group, Inc.	529,957	0.1
2,747	Prosperity Bancshares, Inc.	192,949	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
10,654	Prudential Financial, Inc.	\$ 1,144,666	0.3
5,493	Raymond James Financial, Inc.	842,461	0.2
26,989	Regions Financial Corp.	634,781	0.2
1,981	Reinsurance Group of America, Inc.	392,951	0.1
1,435	RenaissanceRe Holdings Ltd.	348,561	0.1
15,894	Rithm Capital Corp.	179,443	0.0
2,458	RLI Corp.	177,517	0.0
22,234 ⁽¹⁾	Robinhood Markets, Inc. - Class A	2,081,769	0.6
6,948 ⁽²⁾	Rocket Cos., Inc. - Class A	98,523	0.0
3,154	Ryan Specialty Holdings, Inc.	214,440	0.1
3,125	SEI Investments Co.	280,812	0.1
1,994 ⁽¹⁾	Shift4 Payments, Inc. - Class A	197,625	0.1
6,281	SLM Corp.	205,954	0.1
31,943 ⁽¹⁾	SoFi Technologies, Inc.	581,682	0.2
3,013	SouthState Corp.	277,286	0.1
9,555	Starwood Property Trust, Inc.	191,769	0.0
8,653	State Street Corp.	920,160	0.2
3,001	Stifel Financial Corp.	311,444	0.1
11,429	Synchrony Financial	762,771	0.2
4,166	Synovus Financial Corp.	215,591	0.1
6,572	T. Rowe Price Group, Inc.	634,198	0.2
1,574	TFS Financial Corp.	20,383	0.0
13,571 ⁽¹⁾	Toast, Inc. - Class A	601,060	0.2
3,890	TPG, Inc.	204,030	0.1
3,503	Tradeweb Markets, Inc. - Class A	512,839	0.1
5,199	Unum Group	419,871	0.1
4,713	UWM Holdings Corp.	19,512	0.0
2,423	Virtu Financial, Inc. - Class A	108,526	0.0
2,888 ⁽³⁾	Voya Financial, Inc.	205,048	0.1
9,122	W.R. Berkley Corp.	670,193	0.2
5,026	Webster Financial Corp.	274,420	0.1
3,241	Western Alliance Bancorp	252,733	0.1
9,918	Western Union Co.	83,510	0.0
1,020 ⁽¹⁾	WEX, Inc.	149,828	0.0
75	White Mountains Insurance Group Ltd.	134,679	0.0
2,977	Willis Towers Watson PLC	912,450	0.2
1,983	Wintrust Financial Corp.	245,852	0.1
12,156	XP, Inc. - Class A	245,551	0.1
4,357	Zions Bancorp NA	226,303	0.1
		55,927,670	15.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: 9.1%			
2,711 ⁽¹⁾	Acadia Healthcare Co., Inc.	\$ 61,513	0.0
8,558	Agilent Technologies, Inc.	1,009,930	0.3
2,059 ⁽¹⁾	Align Technology, Inc.	389,830	0.1
3,750 ⁽¹⁾	Alnylam Pharmaceuticals, Inc.	1,222,837	0.3
968 ⁽¹⁾	Amedisys, Inc.	95,242	0.0
5,501	AmerisourceBergen Corp.	1,649,475	0.4
3,239 ⁽¹⁾	Apellis Pharmaceuticals, Inc.	56,067	0.0
19,847 ⁽¹⁾	Avantor, Inc.	267,141	0.1
15,389	Baxter International, Inc.	465,979	0.1
4,389 ⁽¹⁾	Biogen, Inc.	551,214	0.1
5,711 ⁽¹⁾	BioMarin Pharmaceutical, Inc.	313,934	0.1
582 ⁽¹⁾	Bio-Rad Laboratories, Inc. - Class A	140,448	0.0
4,711	Bio-Techne Corp.	242,381	0.1
3,103	Bruker Corp.	127,844	0.0
7,258	Cardinal Health, Inc.	1,219,344	0.3
14,917 ⁽¹⁾	Centene Corp.	809,695	0.2
3,642 ⁽¹⁾	Certara, Inc.	42,611	0.0
1,465 ⁽¹⁾	Charles River Laboratories International, Inc.	222,284	0.1
431	Chemed Corp.	209,867	0.1
5,984 ⁽¹⁾	Cooper Cos., Inc.	425,821	0.1
2,823 ⁽¹⁾	Corcept Therapeutics, Inc.	207,208	0.1
1,149 ⁽¹⁾	DaVita, Inc.	163,675	0.0
5,982	Dentsply Sirona, Inc.	94,994	0.0
11,746 ⁽¹⁾	Dexcom, Inc.	1,025,308	0.3
3,923 ⁽¹⁾	Doximity, Inc. - Class A	240,637	0.1
14,784 ⁽¹⁾	Elanco Animal Health, Inc.	211,116	0.1
2,992	Encompass Health Corp.	366,909	0.1
5,044 ⁽¹⁾	Envista Holdings Corp.	98,560	0.0
5,596 ⁽¹⁾	Exact Sciences Corp.	297,371	0.1
8,104 ⁽¹⁾	Exelixis, Inc.	357,184	0.1
13,751	GE HealthCare Technologies, Inc.	1,018,537	0.3
3,369 ⁽¹⁾	Globus Medical, Inc. - Class A	198,838	0.1
3,681 ⁽¹⁾	Halozyme Therapeutics, Inc.	191,486	0.1
3,291 ⁽¹⁾	Henry Schein, Inc.	240,408	0.1
6,701 ⁽¹⁾	Hologic, Inc.	436,637	0.1
3,626	Humana, Inc.	886,484	0.2
2,424 ⁽¹⁾	IDEXX Laboratories, Inc.	1,300,088	0.4
4,747 ⁽¹⁾	Illumina, Inc.	452,911	0.1
4,753 ⁽¹⁾	Incyte Corp.	323,679	0.1
5,363 ⁽¹⁾	Insmed, Inc.	539,732	0.1
859 ⁽¹⁾	Inspire Medical Systems, Inc.	111,472	0.0
2,106 ⁽¹⁾	Insulet Corp.	661,663	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
4,662 ⁽¹⁾	Ionis Pharmaceuticals, Inc.	\$ 184,196	0.1
5,263 ⁽¹⁾	IQVIA Holdings, Inc.	829,396	0.2
1,782 ⁽¹⁾	Jazz Pharmaceuticals PLC	189,106	0.1
2,510	Labcorp Holdings, Inc.	658,900	0.2
1,354 ⁽¹⁾	Masimo Corp.	227,770	0.1
686 ⁽¹⁾	Medpace Holdings, Inc.	215,308	0.1
625 ⁽¹⁾	Mettler-Toledo International, Inc.	734,200	0.2
10,656 ⁽¹⁾	Moderna, Inc.	293,999	0.1
1,611 ⁽¹⁾	Molina Healthcare, Inc.	479,917	0.1
3,901 ⁽¹⁾	Natera, Inc.	659,035	0.2
2,909 ⁽¹⁾	Neurocrine Biosciences, Inc.	365,632	0.1
7,801	Organon & Co.	75,514	0.0
1,124 ⁽¹⁾	Penumbra, Inc.	288,452	0.1
4,092	Perrigo Co. PLC	109,338	0.0
6,403	QIAGEN N.V.	307,728	0.1
3,349	Quest Diagnostics, Inc.	601,581	0.2
1,583 ⁽¹⁾	Repligen Corp.	196,894	0.1
4,386	ResMed, Inc.	1,131,588	0.3
5,207 ⁽¹⁾	Revolution Medicines, Inc.	191,566	0.1
3,612	Revvity, Inc.	349,353	0.1
11,381 ⁽¹⁾	Roivant Sciences Ltd.	128,264	0.0
11,717	Royalty Pharma PLC - Class A	422,164	0.1
2,786 ⁽¹⁾	Sarepta Therapeutics, Inc.	47,641	0.0
4,170 ⁽¹⁾	Solventum Corp.	316,253	0.1
4,634 ⁽¹⁾	Sotera Health Co.	51,530	0.0
2,950	STERIS PLC	708,649	0.2
3,509 ⁽¹⁾	Summit Therapeutics, Inc.	74,672	0.0
1,341	Teleflex, Inc.	158,721	0.0
2,473 ⁽¹⁾	Tempus AI, Inc.	157,134	0.0
2,751 ⁽¹⁾	Tenet Healthcare Corp.	484,176	0.1
2,698 ⁽¹⁾	Ultragenyx Pharmaceutical, Inc.	98,099	0.0
1,335 ⁽¹⁾	United Therapeutics Corp.	383,612	0.1
1,654	Universal Health Services, Inc. - Class B	299,622	0.1
4,435 ⁽¹⁾	Veeva Systems, Inc. - Class A	1,277,191	0.3
35,629	Viatis, Inc.	318,167	0.1
3,273 ⁽¹⁾⁽²⁾	Viking Therapeutics, Inc.	86,734	0.0
1,789 ⁽¹⁾	Waters Corp.	624,433	0.2
2,150	West Pharmaceutical Services, Inc.	470,420	0.1
5,949	Zimmer Biomet Holdings, Inc.	542,608	0.1
		33,687,917	9.1
Industrials: 17.6%			
3,472	A.O. Smith Corp.	227,659	0.1
2,019	AAON, Inc.	148,901	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
927	Acuity Brands, Inc.	\$ 276,561	0.1
2,122	Advanced Drainage Systems, Inc.	243,733	0.1
3,975	AECOM	448,619	0.1
1,863	AGCO Corp.	192,187	0.1
3,129	Air Lease Corp.	183,015	0.0
3,678 ⁽¹⁾	Alaska Air Group, Inc.	181,987	0.0
2,585	Allegion PLC	372,550	0.1
2,552	Allison Transmission Holdings, Inc.	242,415	0.1
4,783 ⁽¹⁾	Amentum Holdings, Inc.	112,927	0.0
3,038	AMERCO	165,176	0.0
19,591 ⁽¹⁾	American Airlines Group, Inc.	219,811	0.1
6,921	AMETEK, Inc.	1,252,424	0.3
7,379 ⁽¹⁾	API Group Corp.	376,698	0.1
1,145	Applied Industrial Technologies, Inc.	266,155	0.1
1,294	Armstrong World Industries, Inc.	210,197	0.1
4,202 ⁽¹⁾	ATI, Inc.	362,801	0.1
505 ⁽¹⁾	Avis Budget Group, Inc.	85,370	0.0
2,241 ⁽¹⁾	Axon Enterprise, Inc.	1,855,414	0.5
4,247 ⁽¹⁾	AZEK Co., Inc.	230,824	0.1
3,752	Booz Allen Hamilton Holding Corp.	390,696	0.1
3,501	Broadridge Financial Solutions, Inc.	850,848	0.2
3,354 ⁽¹⁾	Builders FirstSource, Inc.	391,378	0.1
2,741	BWX Technologies, Inc.	394,868	0.1
652 ⁽¹⁾	CACI International, Inc. - Class A	310,808	0.1
1,288	Carlisle Cos., Inc.	480,939	0.1
4,586 ⁽¹⁾	Ceridian HCM Holding, Inc.	254,019	0.1
3,529	CH Robinson Worldwide, Inc.	338,608	0.1
10,635 ⁽¹⁾	Clarivate PLC	45,731	0.0
1,522 ⁽¹⁾	Clean Harbors, Inc.	351,856	0.1
26,368	CNH Industrial NV	341,729	0.1
1,045	Comfort Systems USA, Inc.	560,339	0.2
1,362	Concentrix Corp.	71,989	0.0
5,703 ⁽¹⁾	Core & Main, Inc. - Class A	344,176	0.1
1,478	Crane Co.	280,657	0.1
4,135	Cummins, Inc.	1,354,213	0.4
1,129	Curtiss-Wright Corp.	551,573	0.1
19,593	Delta Air Lines, Inc.	963,584	0.3
3,577	Donaldson Co., Inc.	248,065	0.1
4,074	Dover Corp.	746,479	0.2
9,243	Dun & Bradstreet Holdings, Inc.	84,019	0.0
1,329	EMCOR Group, Inc.	710,869	0.2
3,719	Equifax, Inc.	964,597	0.3
1,710	Esab Corp.	206,141	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
1,528 ⁽¹⁾	Everus Construction Group, Inc.	\$ 97,074	0.0
4,754 ⁽¹⁾	ExlService Holdings, Inc.	208,178	0.1
4,118	Expeditors International of Washington, Inc.	470,482	0.1
34,487	Fastenal Co.	1,448,454	0.4
5,818	Ferguson Enterprises, Inc.	1,266,870	0.3
3,912	Flowserve Corp.	204,793	0.1
10,334	Fortive Corp.	538,711	0.1
3,634	Fortune Brands Innovations, Inc.	187,078	0.1
3,060	FTAI Aviation Ltd.	352,022	0.1
1,004 ⁽¹⁾	FTI Consulting, Inc.	162,146	0.0
7,617 ⁽¹⁾	Gates Industrial Corp. PLC	175,420	0.0
1,754 ⁽¹⁾	Generac Holdings, Inc.	251,190	0.1
4,835	Genpact Ltd.	212,788	0.1
4,983	Graco, Inc.	428,389	0.1
3,449 ⁽¹⁾	GXO Logistics, Inc.	167,966	0.0
5,961 ⁽¹⁾	Hayward Holdings, Inc.	82,262	0.0
1,275	HEICO Corp.	418,200	0.1
2,253	HEICO Corp. - Class A	582,964	0.2
2,403	Hexcel Corp.	135,746	0.0
12,047	Howmet Aerospace, Inc.	2,242,308	0.6
1,607	Hubbell, Inc.	656,315	0.2
1,172	Huntington Ingalls Industries, Inc.	282,991	0.1
2,271	IDEX Corp.	398,720	0.1
12,124	Ingersoll Rand, Inc.	1,008,474	0.3
2,421	ITT, Inc.	379,685	0.1
3,647	Jacobs Solutions, Inc.	479,398	0.1
2,398	JB Hunt Transport Services, Inc.	344,353	0.1
796 ⁽¹⁾	Karman Holdings, Inc.	40,095	0.0
3,859	KBR, Inc.	185,000	0.0
1,701 ⁽¹⁾	Kirby Corp.	192,910	0.1
4,729	Knight-Swift Transportation Holdings, Inc.	209,164	0.1
5,611	L3Harris Technologies, Inc.	1,407,463	0.4
1,041	Landstar System, Inc.	144,720	0.0
3,831	Leidos Holdings, Inc.	604,379	0.2
964	Lennox International, Inc.	552,603	0.1
2,272	Leonardo DRS, Inc.	105,603	0.0
1,629	Lincoln Electric Holdings, Inc.	337,724	0.1
1,281 ⁽¹⁾	Loar Holdings, Inc.	110,384	0.0
11,957 ⁽¹⁾	Lyft, Inc. - Class A	188,442	0.1
1,382	ManpowerGroup, Inc.	55,833	0.0
6,339	Masco Corp.	407,978	0.1
1,867 ⁽¹⁾	MasTec, Inc.	318,193	0.1
1,515 ⁽¹⁾	Middleby Corp.	218,160	0.1
1,111	MSA Safety, Inc.	186,126	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
1,320	MSC Industrial Direct Co., Inc. - Class A	\$ 112,226	0.0
3,258	Mueller Industries, Inc.	258,913	0.1
1,619	Nordson Corp.	347,065	0.1
4,893	nVent Electric PLC	358,412	0.1
5,599	Old Dominion Freight Line, Inc.	908,718	0.2
1,921	Oshkosh Corp.	218,110	0.1
11,872	Otis Worldwide Corp.	1,175,565	0.3
2,550	Owens Corning	350,676	0.1
1,585 ⁽¹⁾	Parsons Corp.	113,755	0.0
9,694	Paychex, Inc.	1,410,089	0.4
1,542	Paycom Software, Inc.	356,819	0.1
1,354 ⁽¹⁾	Paylocity Holding Corp.	245,331	0.1
4,914	Pentair PLC	504,471	0.1
4,424	Quanta Services, Inc.	1,672,626	0.5
17,879 ⁽¹⁾	QXO, Inc.	385,114	0.1
5,569	RB Global, Inc.	591,372	0.2
931 ⁽¹⁾	RBC Bearings, Inc.	358,249	0.1
1,984	Regal Rexnord Corp.	287,601	0.1
2,971	Robert Half International, Inc.	121,960	0.0
11,760 ⁽¹⁾	Rocket Lab Corp.	420,655	0.1
3,400	Rockwell Automation, Inc.	1,129,378	0.3
8,432	Rollins, Inc.	475,733	0.1
1,208	Ryder System, Inc.	192,072	0.1
800 ⁽¹⁾	Saia, Inc.	219,192	0.1
1,552	Schneider National, Inc. - Class B	37,481	0.0
1,412	Science Applications International Corp.	159,005	0.0
4,357	Sensata Technologies Holding PLC	131,189	0.0
1,258	Simpson Manufacturing Co., Inc.	195,380	0.1
1,328 ⁽¹⁾	SiteOne Landscape Supply, Inc.	160,608	0.0
1,541	Snap-on, Inc.	479,528	0.1
15,358	Southwest Airlines Co.	498,214	0.1
3,509 ⁽¹⁾	Spirit AeroSystems Holdings, Inc. - Class A	133,868	0.0
6,353	SS&C Technologies Holdings, Inc.	526,028	0.1
4,256 ⁽¹⁾	Standardaero, Inc.	134,702	0.0
4,643	Stanley Black & Decker, Inc.	314,563	0.1
8,023	Tetra Tech, Inc.	288,507	0.1
5,406	Textron, Inc.	434,048	0.1
1,879	Timken Co.	136,321	0.0
2,995	Toro Co.	211,687	0.1
5,856	TransUnion	515,328	0.1
3,205 ⁽¹⁾	Trex Co., Inc.	174,288	0.0
230 ⁽¹⁾	U-Haul Holding Co.	13,929	0.0
9,778 ⁽¹⁾	United Airlines Holdings, Inc.	778,622	0.2
1,948	United Rentals, Inc.	1,467,623	0.4
596	Valmont Industries, Inc.	194,636	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
7,163	Veralto Corp.	\$ 723,105	0.2
4,205	Verisk Analytics, Inc.	1,309,858	0.4
11,429	Vertiv Holdings Co.		
	- Class A	1,467,598	0.4
1,045	Watsco, Inc.	461,493	0.1
1,439	WESCO International, Inc.	266,503	0.1
5,094	Westinghouse Air Brake Technologies Corp.	1,066,429	0.3
5,334	WillScot Mobile Mini Holdings Corp.	146,152	0.0
1,781	Woodward, Inc.	436,505	0.1
1,331	WW Grainger, Inc.	1,384,559	0.4
3,444 ⁽¹⁾	XPO, Inc.	434,943	0.1
7,310	Xylem, Inc.	945,622	0.3
		65,183,783	17.6
Information Technology: 11.4%			
4,311 ⁽¹⁾	Akamai Technologies, Inc.	343,845	0.1
3,697 ⁽¹⁾	Allegro MicroSystems, Inc.	126,400	0.0
3,316	Amdocs Ltd.	302,552	0.1
3,431	Amkor Technology, Inc.	72,017	0.0
2,633 ⁽¹⁾	ANSYS, Inc.	924,762	0.3
660 ⁽¹⁾	Appfolio, Inc. - Class A	151,985	0.0
1,551 ⁽¹⁾	Arrow Electronics, Inc.	197,644	0.1
4,302 ⁽¹⁾	Astera Labs, Inc.	388,987	0.1
29,592 ⁽¹⁾	Aurora Innovation, Inc.	155,062	0.0
2,581	Avnet, Inc.	137,000	0.0
4,729	Bentley Systems, Inc. - Class B	255,224	0.1
2,769 ⁽¹⁾	BILL Holdings, Inc.	128,094	0.0
15,554 ⁽¹⁾	CCC Intelligent Solutions Holdings, Inc.	146,363	0.0
3,952	CDW Corp.	705,788	0.2
4,238 ⁽¹⁾	Ciena Corp.	344,677	0.1
1,590 ⁽¹⁾	Cirrus Logic, Inc.	165,765	0.0
9,271 ⁽¹⁾	Cloudflare, Inc. - Class A	1,815,540	0.5
5,040	Cognex Corp.	159,869	0.0
14,832	Cognizant Technology Solutions Corp. - Class A	1,157,341	0.3
4,609 ⁽¹⁾	Coherent Corp.	411,169	0.1
8,316 ⁽¹⁾	Confluent, Inc. - Class A	207,318	0.1
23,456	Corning, Inc.	1,233,551	0.3
1,471	Crane Holdings Co.	79,287	0.0
9,268 ⁽¹⁾	Datadog, Inc. - Class A	1,244,970	0.3
6,034 ⁽¹⁾	DocuSign, Inc.	469,988	0.1
1,816	Dolby Laboratories, Inc. - Class A	134,856	0.0
4,067 ⁽¹⁾	DoubleVerify Holdings, Inc.	60,883	0.0
6,080 ⁽¹⁾	Dropbox, Inc. - Class A	173,888	0.1
5,390 ⁽¹⁾	DXC Technology Co.	82,413	0.0
8,821 ⁽¹⁾	Dynatrace, Inc.	487,007	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
2,724 ⁽¹⁾	Elastic NV	\$ 229,715	0.1
3,824 ⁽¹⁾	Enphase Energy, Inc.	151,622	0.0
4,503	Entegris, Inc.	363,167	0.1
1,645 ⁽¹⁾	EPAM Systems, Inc.	290,869	0.1
1,730 ⁽¹⁾	F5, Inc.	509,174	0.1
714 ⁽¹⁾	Fair Isaac Corp.	1,305,163	0.4
3,049 ⁽¹⁾	First Solar, Inc.	504,731	0.1
11,451 ⁽¹⁾	Flex Ltd.	571,634	0.2
2,251 ⁽¹⁾	Gartner, Inc.	909,899	0.3
16,504	Gen Digital, Inc.	485,218	0.1
3,948 ⁽¹⁾	Gitlab, Inc. - Class A	178,094	0.1
3,086 ⁽¹⁾	GLOBALFOUNDRIES, Inc.	117,885	0.0
1,297 ⁽¹⁾	Globant SA	117,820	0.0
4,129 ⁽¹⁾	GoDaddy, Inc. - Class A	743,468	0.2
2,516 ⁽¹⁾	Guidewire Software, Inc.	592,392	0.2
39,393	Hewlett Packard Enterprise Co.	805,587	0.2
28,335	HP, Inc.	693,074	0.2
1,528 ⁽¹⁾	HubSpot, Inc.	850,531	0.2
3,149 ⁽¹⁾	Informatica, Inc. - Class A	76,678	0.0
616	Ingram Micro Holding Corp.	12,837	0.0
751 ⁽¹⁾	IPG Photonics Corp.	51,556	0.0
3,169	Jabil, Inc.	691,159	0.2
9,925	Juniper Networks, Inc.	396,305	0.1
5,169 ⁽¹⁾	Keysight Technologies, Inc.	846,992	0.2
6,948 ⁽¹⁾	Kyndryl Holdings, Inc.	291,538	0.1
4,085 ⁽¹⁾	Lattice Semiconductor Corp.	200,124	0.1
738	Littelfuse, Inc.	167,327	0.0
2,064 ⁽¹⁾	Lumentum Holdings, Inc.	196,204	0.1
1,901 ⁽¹⁾	MACOM Technology Solutions Holdings, Inc.	272,394	0.1
1,801 ⁽¹⁾	Manhattan Associates, Inc.	355,643	0.1
15,855	Microchip Technology, Inc.	1,115,716	0.3
2,018	MKS Instruments, Inc.	200,509	0.1
2,369 ⁽¹⁾	MongoDB, Inc.	497,466	0.1
1,391	Monolithic Power Systems, Inc.	1,017,350	0.3
3,203 ⁽¹⁾	nCino, Inc.	89,588	0.0
6,102	NetApp, Inc.	650,168	0.2
7,664 ⁽¹⁾	Nutanix, Inc. - Class A	585,836	0.2
4,949 ⁽¹⁾	Okta, Inc.	494,752	0.1
12,661 ⁽¹⁾	ON Semiconductor Corp.	663,563	0.2
1,459 ⁽¹⁾	Onto Innovation, Inc.	147,257	0.0
2,612	Pegasystems, Inc.	141,388	0.0
3,442 ⁽¹⁾	Procure Technologies, Inc.	235,502	0.1
3,582 ⁽¹⁾	PTC, Inc.	617,322	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
9,330 ⁽¹⁾	Pure Storage, Inc.		
	- Class A	\$ 537,221	0.1
2,798 ⁽¹⁾	Qorvo, Inc.	237,578	0.1
3,445 ⁽¹⁾	Ralliant Corp.	167,032	0.0
2,405 ⁽¹⁾	RingCentral, Inc.		
	- Class A	68,182	0.0
2,916 ⁽¹⁾	Rubrik, Inc. - Class A	261,244	0.1
1,806 ⁽¹⁾	SailPoint, Inc.	41,285	0.0
8,059 ⁽¹⁾	Samsara, Inc. - Class A	320,587	0.1
4,051 ⁽¹⁾	Sandisk Corp.	183,713	0.1
8,754 ⁽¹⁾	SentinelOne, Inc.		
	- Class A	160,023	0.0
4,604	Skyworks Solutions, Inc.	343,090	0.1
15,425 ⁽¹⁾	Super Micro Computer, Inc.	755,979	0.2
2,364	TD SYNnex Corp.	320,795	0.1
1,397 ⁽¹⁾	Teledyne Technologies, Inc.	715,697	0.2
2,844 ⁽¹⁾	Teradata Corp.	63,450	0.0
4,831	Teradyne, Inc.	434,404	0.1
7,157 ⁽¹⁾	Trimble, Inc.	543,789	0.2
4,248 ⁽¹⁾	Twilio, Inc. - Class A	528,281	0.1
1,293 ⁽¹⁾	Tyler Technologies, Inc.	766,542	0.2
126	Ubiquiti, Inc.	51,868	0.0
13,085 ⁽¹⁾	UiPath, Inc. - Class A	167,488	0.1
9,514 ⁽¹⁾	Unity Software, Inc.	230,239	0.1
1,320	Universal Display Corp.	203,887	0.1
2,403	VeriSign, Inc.	693,986	0.2
4,442	Vontier Corp.	163,910	0.0
10,398	Western Digital Corp.	665,368	0.2
4,586 ⁽¹⁾⁽²⁾	Wolfspeed, Inc.	1,829	0.0
1,527 ⁽¹⁾	Zebra Technologies Corp. - Class A	470,866	0.1
7,893 ⁽¹⁾	Zoom Video Communications, Inc.		
	- Class A	615,496	0.2
2,933 ⁽¹⁾	Zscaler, Inc.	920,786	0.3
		42,334,077	11.4

Materials: 5.0%			
3,530	Albemarle Corp.	221,225	0.1
7,763	Alcoa Corp.	229,086	0.1
68,364	Amcor PLC	628,265	0.2
15,132	Anglogold Ashanti PLC	689,565	0.2
1,967	AptarGroup, Inc.	307,698	0.1
1,401	Ashland, Inc.	70,442	0.0
2,337	Avery Dennison Corp.	410,073	0.1
6,555 ⁽¹⁾	Axalta Coating Systems Ltd.	194,618	0.1
8,484	Ball Corp.	475,868	0.1
1,446	Carpenter Technology Corp.	399,646	0.1
3,352	Celanese Corp.	185,466	0.1
4,976	CF Industries Holdings, Inc.	457,792	0.1
14,617 ⁽¹⁾	Cleveland-Cliffs, Inc.	111,089	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Materials: (continued)			
20,553	Corteva, Inc.	\$ 1,531,815	0.4
3,477	Crown Holdings, Inc.	358,061	0.1
21,257	Dow, Inc.	562,885	0.2
12,575	DuPont de Nemours, Inc.	862,519	0.2
991	Eagle Materials, Inc.	200,291	0.1
3,448	Eastman Chemical Co.	257,428	0.1
6,765	Element Solutions, Inc.	153,227	0.0
3,727	FMC Corp.	155,602	0.0
8,946 ⁽²⁾	Graphic Packaging Holding Co.	188,492	0.1
4,937	Huntsman Corp.	51,444	0.0
7,696	International Flavors & Fragrances, Inc.	566,041	0.2
15,746	International Paper Co.	737,385	0.2
1,893	Louisiana-Pacific Corp.	162,779	0.1
7,696	LyondellBasell Industries NV - Class A	445,291	0.1
1,802	Martin Marietta Materials, Inc.	989,226	0.3
9,479	Mosaic Co.	345,794	0.1
3,622 ⁽¹⁾⁽²⁾	MP Materials Corp.	120,504	0.0
178	NewMarket Corp.	122,973	0.0
6,900	Nucor Corp.	893,826	0.2
3,440	Olin Corp.	69,110	0.0
2,653	Packaging Corp. of America	499,958	0.1
6,828	PPG Industries, Inc.	776,685	0.2
1,586	Reliance Steel & Aluminum Co.	497,845	0.1
1,973	Royal Gold, Inc.	350,878	0.1
3,819	RPM International, Inc.	419,479	0.1
1,311	Scotts Miracle-Gro Co.	86,474	0.0
4,381	Sealed Air Corp.	135,942	0.0
2,654	Silgan Holdings, Inc.	143,794	0.0
15,651	Smurfit WestRock PLC	675,341	0.2
2,958	Sonoco Products Co.	128,851	0.0
4,220	Steel Dynamics, Inc.	540,202	0.2
3,972	Vulcan Materials Co.	1,035,977	0.3
999	Westlake Corp.	75,854	0.0
		18,522,806	5.0

Real Estate: 7.3%			
3,252	Agree Realty Corp.	237,591	0.1
5,153	Alexandria Real Estate Equities, Inc.	374,262	0.1
10,264	American Homes 4 Rent - Class A	370,222	0.1
8,564	Americold Realty Trust, Inc.	142,419	0.0
4,272	AvalonBay Communities, Inc.	869,352	0.2
4,758	Boston Properties, Inc.	321,022	0.1
9,146	Brixmor Property Group, Inc.	238,162	0.1
3,229	Camden Property Trust	363,876	0.1
8,933 ⁽¹⁾	CBRE Group, Inc. - Class A	1,251,692	0.3
12,545 ⁽¹⁾	CoStar Group, Inc.	1,008,618	0.3

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Real Estate: (continued)		
5,013	Cousins Properties, Inc.	\$ 150,540	0.0
13,034	Crown Castle, Inc.	1,338,983	0.4
6,800	CubeSmart	289,000	0.1
10,133	Digital Realty Trust, Inc.	1,766,486	0.5
1,566	EastGroup Properties, Inc.	261,710	0.1
2,241	EPR Properties	130,561	0.0
5,694	Equity LifeStyle Properties, Inc.	351,149	0.1
11,378	Equity Residential	767,901	0.2
1,915	Essex Property Trust, Inc.	542,711	0.2
6,329	Extra Space Storage, Inc.	933,148	0.3
2,555	Federal Realty Investment Trust	242,699	0.1
3,845	First Industrial Realty Trust, Inc.	185,060	0.1
7,928	Gaming and Leisure Properties, Inc.	370,079	0.1
9,858	Healthcare Realty Trust, Inc.	156,348	0.0
20,815	Healthpeak Properties, Inc.	364,471	0.1
3,185	Highwoods Properties, Inc.	99,022	0.0
20,601	Host Hotels & Resorts, Inc.	316,431	0.1
923 ⁽¹⁾	Howard Hughes Holdings, Inc.	62,303	0.0
18,381	Invitation Homes, Inc.	602,897	0.2
8,814	Iron Mountain, Inc.	904,052	0.2
1,417 ⁽¹⁾	Jones Lang LaSalle, Inc.	362,440	0.1
3,523	Kilroy Realty Corp.	120,874	0.0
20,074	Kimco Realty Corp.	421,955	0.1
2,632	Lamar Advertising Co. - Class A	319,420	0.1
2,122 ⁽²⁾	Lineage, Inc.	92,349	0.0
14,986 ⁽²⁾	Medical Properties Trust, Inc.	64,590	0.0
3,495	Mid-America Apartment Communities, Inc.	517,295	0.1
3,599 ⁽¹⁾	Millrose Properties, Inc.	102,607	0.0
5,617	National Retail Properties, Inc.	242,542	0.1
2,115	National Storage Affiliates Trust	67,659	0.0
8,627	Omega Healthcare Investors, Inc.	316,180	0.1
5,899	Park Hotels & Resorts, Inc.	60,347	0.0
4,651	Rayonier, Inc.	103,159	0.0
26,831	Realty Income Corp.	1,545,734	0.4
5,427	Regency Centers Corp.	386,565	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Real Estate: (continued)		
7,119	Rexford Industrial Realty, Inc.	\$ 253,223	0.1
3,226	SBA Communications Corp.	757,594	0.2
9,733	Simon Property Group, Inc.	1,564,677	0.4
5,608	STAG Industrial, Inc.	203,458	0.1
3,796	Sun Communities, Inc.	480,156	0.1
9,924	UDR, Inc.	405,197	0.1
13,107	Ventas, Inc.	827,707	0.2
31,728	VICI Properties, Inc.	1,034,333	0.3
5,298	Vornado Realty Trust	202,596	0.1
21,773	Weyerhaeuser Co.	559,348	0.2
6,511	WP Carey, Inc.	406,156	0.1
1,499 ⁽¹⁾	Zillow Group, Inc. - Class A	102,667	0.0
4,885 ⁽¹⁾	Zillow Group, Inc. - Class C	342,194	0.1
		26,875,789	7.3
	Utilities: 6.0%		
21,328	AES Corp.	224,371	0.1
7,716	Alliant Energy Corp.	466,587	0.1
8,107	Ameren Corp.	778,596	0.2
5,851	American Water Works Co., Inc.	813,933	0.2
4,754	Atmos Energy Corp.	732,639	0.2
4,057	Brookfield Renewable Corp.	132,988	0.0
19,575	CenterPoint Energy, Inc.	719,186	0.2
1,032	Clearway Energy, Inc. - Class A	31,228	0.0
2,442	Clearway Energy, Inc. - Class C	78,144	0.0
8,937	CMS Energy Corp.	619,155	0.2
10,829	Consolidated Edison, Inc.	1,086,690	0.3
6,225	DTE Energy Co.	824,563	0.2
11,450	Edison International	590,820	0.2
12,946	Entergy Corp.	1,076,072	0.3
8,280	Essential Utilities, Inc.	307,519	0.1
6,915	Eversource Energy	476,651	0.1
11,037	Exelon Corp.	702,174	0.2
30,367	FirstEnergy Corp.	1,318,535	0.4
16,485	IDACORP, Inc.	663,686	0.2
1,620	MDU Resources Group, Inc.	187,029	0.0
6,092	National Fuel Gas Co.	101,554	0.0
2,694	NiSource, Inc.	228,209	0.1
14,136	NRG Energy, Inc.	570,246	0.2
5,954	OGE Energy Corp.	956,093	0.3
6,035	PG&E Corp.	267,833	0.1
65,865	Pinnacle West Capital Corp.	918,158	0.2
3,579	PPL Corp.	320,213	0.1
22,235	Public Service Enterprise Group, Inc.	753,544	0.2
15,002	Talen Energy Corp.	1,262,868	0.3
1,363 ⁽¹⁾		396,320	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Utilities: (continued)			
6,460	UGI Corp.	\$ 235,273	0.1
10,164	Vistra Corp.	1,969,885	0.5
9,595	WEC Energy Group, Inc.	999,799	0.3
17,339	Xcel Energy, Inc.	1,180,786	0.3
		21,991,347	6.0
	Total Common Stock (Cost \$291,921,384)	362,779,796	98.1
EXCHANGE-TRADED FUNDS: 1.7%			
68,856	iShares Russell Mid- Cap ETF	6,332,686	1.7
	Total Exchange-Traded Funds (Cost \$5,765,348)	6,332,686	1.7
	Total Long-Term Investments (Cost \$297,686,732)	369,112,482	99.8
Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 0.3%			
Repurchase Agreements: 0.3%			
234,552 ⁽⁴⁾	Bank of America Securities Inc., Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$234,580, collateralized by various U.S. Government Securities, 0.000%- 4.875%, Market Value plus accrued interest \$239,243, due 04/30/26-06/30/30)	234,552	0.0

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements (continued)			
1,000,000 ⁽⁴⁾	Cantor Fitzgerald Securities, Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$1,000,120, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%- 6.500%, Market Value plus accrued interest \$1,020,000, due 06/01/30-02/01/57)	\$ 1,000,000	0.3
	Total Repurchase Agreements (Cost \$1,234,552)	1,234,552	0.3
	Total Short-Term Investments (Cost \$1,234,552)	1,234,552	0.3
	Total Investments in Securities (Cost \$298,921,284)	\$ 370,347,034	100.1
	Liabilities in Excess of Other Assets	(251,416)	(0.1)
	Net Assets	\$ 370,095,618	100.0

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

(1) Non-income producing security.

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

(3) Investment in affiliate.

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

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of June 30, 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 June 30, 2025
Asset Table				
Investments, at fair value				
Common Stock*	\$ 362,779,796	\$ —	\$ —	\$ 362,779,796
Exchange-Traded Funds	6,332,686	—	—	6,332,686
Short-Term Investments	—	1,234,552	—	1,234,552
Total Investments, at fair value	<u>\$ 369,112,482</u>	<u>\$ 1,234,552</u>	<u>\$ —</u>	<u>\$ 370,347,034</u>
Other Financial Instruments⁺				
Futures	20,226	—	—	20,226
Total Assets	<u>\$ 369,132,708</u>	<u>\$ 1,234,552</u>	<u>\$ —</u>	<u>\$ 370,367,260</u>

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

* For further breakdown of Common Stock by sector, please refer to the Portfolio of Investments.

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

Transactions with Affiliates

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

The following table provides transactions during the period ended June 30, 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 6/30/2025	Investment Income	Realized Gains/ (Losses)	Net Capital Gain Distributions
Voya Financial, Inc.	\$ 262,311	\$ 47,346	\$ (113,577)	\$ 8,968	\$ 205,048	\$ 3,344	\$ (12,975)	\$ —
	<u>\$ 262,311</u>	<u>\$ 47,346</u>	<u>\$ (113,577)</u>	<u>\$ 8,968</u>	<u>\$ 205,048</u>	<u>\$ 3,344</u>	<u>\$ (12,975)</u>	<u>\$ —</u>

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

At June 30, 2025, the following futures contracts were outstanding for Voya VACS Index Series MC Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation
Long Contracts:				
S&P Mid 400 E-Mini Index	3	09/19/25	\$ 937,650	\$ 20,226
			<u>\$ 937,650</u>	<u>\$ 20,226</u>

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

The fair value of derivative instruments as of June 30, 2025 was as follows:

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES MC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

<u>Derivatives not accounted for as hedging instruments</u>	<u>Location on Statement of Assets and Liabilities</u>	<u>Fair Value</u>
Asset Derivatives		
Equity contracts	Variation margin receivable on futures contracts*	\$ 20,226
Total Asset Derivatives		<u>\$ 20,226</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 period ended June 30, 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	\$ (160,013)
Total	<u>\$ (160,013)</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	\$ 110,580
Total	<u>\$ 110,580</u>

At June 30, 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 \$301,849,080.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 88,240,135
Gross Unrealized Depreciation	(19,721,955)
Net Unrealized Appreciation	<u>\$ 68,518,180</u>

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.0%			
Communication Services: 9.4%			
443,893	Alphabet, Inc. - Class A \$	78,227,263	1.9
358,069	Alphabet, Inc. - Class C	63,517,860	1.5
548,811	AT&T, Inc.	15,882,590	0.4
7,280 ⁽¹⁾	Charter Communications, Inc. - Class A	2,976,137	0.1
284,050	Comcast Corp. - Class A	10,137,745	0.3
17,405	Electronic Arts, Inc.	2,779,579	0.1
16,325	Fox Corp. - Class A	914,853	0.0
10,032	Fox Corp. - Class B	517,952	0.0
28,200	Interpublic Group of Cos., Inc.	690,336	0.0
12,021 ⁽¹⁾	Live Nation Entertainment, Inc.	1,818,537	0.1
18,703	Match Group, Inc.	577,736	0.0
165,594	Meta Platforms, Inc. - Class A	122,223,275	2.9
32,458 ⁽¹⁾	Netflix, Inc.	43,465,482	1.0
28,748	News Corp. - Class A	854,391	0.0
8,495	News Corp. - Class B	291,463	0.0
14,881	Omnicom Group, Inc.	1,070,539	0.0
45,898 ⁽²⁾	Paramount Global - Class B	592,084	0.0
12,922 ⁽¹⁾	Take-Two Interactive Software, Inc.	3,138,108	0.1
5,113	TKO Group Holdings, Inc.	930,310	0.0
36,372	T-Mobile US, Inc.	8,665,993	0.2
321,556	Verizon Communications, Inc.	13,913,728	0.3
137,115	Walt Disney Co.	17,003,631	0.4
171,716 ⁽¹⁾	Warner Bros Discovery, Inc.	1,967,865	0.1
		392,157,457	9.4
Consumer Discretionary: 10.0%			
32,917 ⁽¹⁾	Airbnb, Inc. - Class A	4,356,236	0.1
720,644 ⁽¹⁾	Amazon.com, Inc.	158,102,087	3.8
16,606 ⁽¹⁾	Aptiv PLC	1,132,861	0.0
1,276 ⁽¹⁾	AutoZone, Inc.	4,736,805	0.1
14,692	Best Buy Co., Inc.	986,274	0.0
2,482	Booking Holdings, Inc.	14,368,894	0.4
15,862 ⁽¹⁾	Caesars Entertainment, Inc.	450,322	0.0
11,619 ⁽¹⁾	CarMax, Inc.	780,913	0.0
80,080 ⁽¹⁾	Carnival Corp.	2,251,850	0.1
102,764 ⁽¹⁾	Chipotle Mexican Grill, Inc.	5,770,199	0.1
21,086	D.R. Horton, Inc.	2,718,407	0.1
8,926	Darden Restaurants, Inc.	1,945,600	0.1
11,576 ⁽¹⁾	Deckers Outdoor Corp.	1,193,138	0.0
2,612	Domino's Pizza, Inc.	1,176,967	0.0
26,150 ⁽¹⁾	DoorDash, Inc. - Class A	6,446,237	0.2
35,161	eBay, Inc.	2,618,088	0.1
9,274	Expedia Group, Inc.	1,564,338	0.0
297,889	Ford Motor Co.	3,232,096	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
11,748	Garmin Ltd.	\$ 2,452,043	0.1
73,329	General Motors Co.	3,608,520	0.1
10,573	Genuine Parts Co.	1,282,611	0.0
10,046	Hasbro, Inc.	741,596	0.0
18,129	Hilton Worldwide Holdings, Inc.	4,828,478	0.1
75,807	Home Depot, Inc.	27,793,878	0.7
25,869	Las Vegas Sands Corp.	1,125,560	0.0
17,709	Lennar Corp. - Class A	1,958,792	0.1
19,689	LKQ Corp.	728,690	0.0
42,689	Lowe's Cos., Inc.	9,471,408	0.2
8,431 ⁽¹⁾	Lululemon Athletica, Inc.	2,003,037	0.1
17,339	Marriott International, Inc. - Class A	4,737,188	0.1
54,536	McDonald's Corp.	15,933,783	0.4
15,775 ⁽¹⁾	MGM Resorts International	542,502	0.0
3,958 ⁽¹⁾	Mohawk Industries, Inc.	414,957	0.0
89,825	NIKE, Inc. - Class B	6,381,168	0.2
34,078 ⁽¹⁾	Norwegian Cruise Line Holdings Ltd.	691,102	0.0
223 ⁽¹⁾	NVR, Inc.	1,647,002	0.0
65,199 ⁽¹⁾	O'Reilly Automotive, Inc.	5,876,386	0.1
2,867	Pool Corp.	835,673	0.0
15,287	PulteGroup, Inc.	1,612,167	0.0
3,042	Ralph Lauren Corp.	834,360	0.0
25,089	Ross Stores, Inc.	3,200,855	0.1
19,055	Royal Caribbean Cruises Ltd.	5,966,883	0.2
86,674	Starbucks Corp.	7,941,939	0.2
15,841	Tapestry, Inc.	1,390,998	0.0
213,727 ⁽¹⁾	Tesla, Inc.	67,892,519	1.6
85,155	TJX Cos., Inc.	10,515,791	0.3
40,439	Tractor Supply Co.	2,133,966	0.1
3,443 ⁽¹⁾	Ulta Beauty, Inc.	1,610,704	0.0
9,377	Williams-Sonoma, Inc.	1,531,920	0.0
6,712	Wynn Resorts Ltd.	628,713	0.0
21,200	Yum! Brands, Inc.	3,141,416	0.1
		415,287,917	10.0
Consumer Staples: 5.3%			
128,474	Altria Group, Inc.	7,532,431	0.2
36,644	Archer-Daniels-Midland Co.	1,934,070	0.1
13,849	Brown-Forman Corp. - Class B	372,677	0.0
10,251	Bunge Global SA	822,950	0.0
14,962	Campbell Soup Co.	458,585	0.0
18,784	Church & Dwight Co., Inc.	1,805,330	0.0
9,401	Clorox Co.	1,128,778	0.0
295,441	Coca-Cola Co.	20,902,451	0.5
61,811	Colgate-Palmolive Co.	5,618,620	0.1
36,409	Conagra Brands, Inc.	745,292	0.0
11,675	Constellation Brands, Inc. - Class A	1,899,289	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Staples: (continued)			
33,840	Costco Wholesale Corp.	\$ 33,499,570	0.8
16,775	Dollar General Corp.	1,918,725	0.1
15,066 ⁽¹⁾	Dollar Tree, Inc.	1,492,137	0.0
17,863	Estee Lauder Cos., Inc. - Class A	1,443,330	0.0
41,766	General Mills, Inc.	2,163,897	0.1
11,287	Hershey Co.	1,873,078	0.1
22,229	Hormel Foods Corp.	672,427	0.0
8,116	JM Smucker Co.	796,991	0.0
20,506	Kellogg Co.	1,630,842	0.0
146,432	Kenvue, Inc.	3,064,822	0.1
103,590	Keurig Dr Pepper, Inc.	3,424,685	0.1
25,308	Kimberly-Clark Corp.	3,262,707	0.1
65,896	Kraft Heinz Co.	1,701,435	0.0
46,722	Kroger Co.	3,351,369	0.1
10,763	Lamb Weston Holdings, Inc.	558,062	0.0
19,272	McCormick & Co., Inc.	1,461,203	0.0
13,093	Molson Coors Beverage Co. - Class B	629,642	0.0
98,756	Mondelez International, Inc. - Class A	6,660,105	0.2
53,555 ⁽¹⁾	Monster Beverage Corp.	3,354,685	0.1
104,573	PepsiCo, Inc.	13,807,819	0.3
118,716	Philip Morris International, Inc.	21,621,745	0.5
178,819	Procter & Gamble Co.	28,489,443	0.7
36,972	Sysco Corp.	2,800,259	0.1
34,654	Target Corp.	3,418,617	0.1
21,830	Tyson Foods, Inc. - Class A	1,221,170	0.0
54,742	Walgreens Boots Alliance, Inc.	628,438	0.0
329,524	Walmart, Inc.	32,220,857	0.8
		220,388,533	5.3
Energy: 2.8%			
27,522	APA Corp.	503,377	0.0
75,565	Baker Hughes Co.	2,897,162	0.1
16,517	Chesapeake Energy Corp.	1,931,498	0.0
123,874	Chevron Corp.	17,737,518	0.4
96,284	ConocoPhillips	8,640,526	0.2
58,214	Coterra Energy, Inc.	1,477,471	0.0
48,973	Devon Energy Corp.	1,557,831	0.0
14,262	Diamondback Energy, Inc.	1,959,599	0.0
41,627	EOG Resources, Inc.	4,979,006	0.1
45,657	EQT Corp.	2,662,716	0.1
328,725	Exxon Mobil Corp.	35,436,555	0.9
65,571	Halliburton Co.	1,336,337	0.0
21,145	Hess Corp.	2,929,428	0.1
147,444	Kinder Morgan, Inc.	4,334,854	0.1
23,431	Marathon Petroleum Corp.	3,892,123	0.1
54,043	Occidental Petroleum Corp.	2,270,346	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Energy: (continued)			
47,641	ONEOK, Inc.	\$ 3,888,935	0.1
31,075	Phillips 66	3,707,248	0.1
103,740	Schlumberger NV	3,506,412	0.1
16,545	Targa Resources Corp.	2,880,154	0.1
1,438	Texas Pacific Land Corp.	1,519,089	0.0
23,888	Valero Energy Corp.	3,211,025	0.1
93,126	Williams Cos., Inc.	5,849,244	0.1
		119,108,454	2.8
Financials: 13.5%			
37,112	Aflac, Inc.	3,913,832	0.1
20,198	Allstate Corp.	4,066,059	0.1
42,213	American Express Co.	13,465,103	0.3
43,957	American International Group, Inc.	3,762,280	0.1
7,263	Ameriprise Financial, Inc.	3,876,481	0.1
16,470	Aon PLC - Class A	5,875,837	0.1
34,435	Apollo Global Management, Inc.	4,885,294	0.1
28,466	Arch Capital Group Ltd.	2,591,829	0.1
19,533	Arthur J Gallagher & Co.	6,252,904	0.2
3,867	Assurant, Inc.	763,694	0.0
499,779	Bank of America Corp.	23,649,542	0.6
54,574	Bank of New York Mellon Corp.	4,972,237	0.1
139,859 ⁽¹⁾	Berkshire Hathaway, Inc. - Class B	67,939,306	1.6
11,107	Blackrock, Inc.	11,654,020	0.3
55,658	Blackstone, Inc.	8,325,324	0.2
21,372	Brown & Brown, Inc.	2,369,514	0.1
48,784	Capital One Financial Corp.	10,379,284	0.3
7,986	Cboe Global Markets, Inc.	1,862,415	0.1
130,266	Charles Schwab Corp.	11,885,470	0.3
28,424	Chubb Ltd.	8,235,001	0.2
11,921	Cincinnati Financial Corp.	1,775,275	0.0
142,453	Citigroup, Inc.	12,125,599	0.3
33,075	Citizens Financial Group, Inc.	1,480,106	0.0
27,484	CME Group, Inc.	7,575,140	0.2
16,124 ⁽¹⁾	Coinbase Global, Inc. - Class A	5,651,301	0.1
5,377 ⁽¹⁾	Corpay, Inc.	1,784,196	0.0
1,897	Erie Indemnity Co. - Class A	657,861	0.0
3,244	Everest Re Group Ltd.	1,102,473	0.0
2,892	FactSet Research Systems, Inc.	1,293,534	0.0
40,072	Fidelity National Information Services, Inc.	3,262,262	0.1
50,938	Fifth Third Bancorp	2,095,080	0.1
42,287 ⁽¹⁾	Fiserv, Inc.	7,290,702	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
23,572	Franklin Resources, Inc.	\$ 562,192	0.0
18,601	Global Payments, Inc.	1,488,824	0.0
6,296	Globe Life, Inc.	782,530	0.0
23,403	Goldman Sachs Group, Inc.	16,563,473	0.4
21,669	Hartford Financial Services Group, Inc.	2,749,146	0.1
111,111	Huntington Bancshares, Inc.	1,862,220	0.0
43,751	Intercontinental Exchange, Inc.	8,026,996	0.2
34,067	Invesco Ltd.	537,237	0.0
5,543	Jack Henry & Associates, Inc.	998,682	0.0
211,962	JPMorgan Chase & Co.	61,449,903	1.5
75,229	KeyCorp	1,310,489	0.0
51,626	KKR & Co., Inc.	6,867,807	0.2
13,275	Loews Corp.	1,216,787	0.0
12,243	M&T Bank Corp.	2,375,020	0.1
2,867	MarketAxess Holdings, Inc.	640,316	0.0
37,581	Marsh & McLennan Cos., Inc.	8,216,710	0.2
61,866	Mastercard, Inc. - Class A	34,764,980	0.8
43,008	MetLife, Inc.	3,458,703	0.1
11,800	Moody's Corp.	5,918,762	0.1
94,219	Morgan Stanley	13,271,688	0.3
5,901	MSCI, Inc.	3,403,343	0.1
31,528	Nasdaq, Inc.	2,819,234	0.1
14,838	Northern Trust Corp.	1,881,310	0.1
74,175 ⁽¹⁾	PayPal Holdings, Inc.	5,512,686	0.1
30,170	PNC Financial Services Group, Inc.	5,624,291	0.1
15,731	Principal Financial Group, Inc.	1,249,513	0.0
44,711	Progressive Corp.	11,931,578	0.3
27,000	Prudential Financial, Inc.	2,900,880	0.1
13,849	Raymond James Financial, Inc.	2,124,021	0.1
68,562	Regions Financial Corp.	1,612,578	0.0
23,941	S&P Global, Inc.	12,623,850	0.3
21,751	State Street Corp.	2,313,001	0.1
29,033	Synchrony Financial	1,937,662	0.1
16,804	T. Rowe Price Group, Inc.	1,621,586	0.0
17,280	Travelers Cos., Inc.	4,623,091	0.1
99,879	Truist Financial Corp.	4,293,798	0.1
118,831	US Bancorp	5,377,103	0.1
130,497	Visa, Inc. - Class A	46,332,960	1.1
22,832	W.R. Berkley Corp.	1,677,467	0.0
248,197	Wells Fargo & Co.	19,885,544	0.5
7,562	Willis Towers Watson PLC	2,317,753	0.1
		561,944,669	13.5

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: 8.9%			
132,698	Abbott Laboratories	\$ 18,048,255	0.4
134,724	AbbVie, Inc.	25,007,469	0.6
21,745	Agilent Technologies, Inc.	2,566,127	0.1
5,197 ⁽¹⁾	Align Technology, Inc.	983,948	0.0
13,157	AmerisourceBergen Corp.	3,945,126	0.1
41,011	Amgen, Inc.	11,450,681	0.3
39,140	Baxter International, Inc.	1,185,159	0.0
21,860	Becton Dickinson and Co.	3,765,385	0.1
11,176 ⁽¹⁾	Biogen, Inc.	1,403,594	0.0
11,957	Bio-Techne Corp.	615,188	0.0
112,838 ⁽¹⁾	Boston Scientific Corp.	12,119,930	0.3
155,216	Bristol-Myers Squibb Co.	7,184,949	0.2
18,204	Cardinal Health, Inc.	3,058,272	0.1
37,952 ⁽¹⁾	Centene Corp.	2,060,035	0.1
3,746 ⁽¹⁾	Charles River Laboratories International, Inc.	568,381	0.0
20,375	Cigna Group	6,735,567	0.2
15,253 ⁽¹⁾	Cooper Cos., Inc.	1,085,403	0.0
96,483	CVS Health Corp.	6,655,397	0.2
48,580	Danaher Corp.	9,596,493	0.2
3,167 ⁽¹⁾	DaVita, Inc.	451,139	0.0
29,906 ⁽¹⁾	Dexcom, Inc.	2,610,495	0.1
44,740 ⁽¹⁾	Edwards Lifesciences Corp.	3,499,115	0.1
17,232	Elevance Health, Inc.	6,702,559	0.2
59,996	Eli Lilly & Co.	46,768,682	1.1
34,923	GE Healthcare Technologies, Inc.	2,586,747	0.1
94,875	Gilead Sciences, Inc.	10,518,791	0.3
13,211	HCA Healthcare, Inc.	5,061,134	0.1
9,284 ⁽¹⁾	Henry Schein, Inc.	678,196	0.0
16,996 ⁽¹⁾	Hologic, Inc.	1,107,459	0.0
9,205	Humana, Inc.	2,250,438	0.1
6,134 ⁽¹⁾	IDEXX Laboratories, Inc.	3,289,910	0.1
12,254 ⁽¹⁾	Incyte Corp.	834,497	0.0
5,368 ⁽¹⁾	Insulet Corp.	1,686,518	0.0
27,337 ⁽¹⁾	Intuitive Surgical, Inc.	14,855,199	0.4
12,535 ⁽¹⁾	IQVIA Holdings, Inc.	1,975,391	0.0
183,512	Johnson & Johnson	28,031,458	0.7
6,384	Labcorp Holdings, Inc.	1,675,864	0.0
9,542	McKesson Corp.	6,992,187	0.2
97,820	Medtronic PLC	8,526,969	0.2
191,517	Merck & Co., Inc.	15,160,486	0.4
1,585 ⁽¹⁾	Mettler-Toledo International, Inc.	1,861,931	0.0
25,957 ⁽¹⁾	Moderna, Inc.	716,154	0.0
4,134 ⁽¹⁾	Molina Healthcare, Inc.	1,231,519	0.0
433,624	Pfizer, Inc.	10,511,046	0.3
8,514	Quest Diagnostics, Inc.	1,529,370	0.0
7,921	Regeneron Pharmaceuticals, Inc.	4,158,525	0.1
11,183	ResMed, Inc.	2,885,214	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
8,990	Revvity, Inc.	\$ 869,513	0.0
10,557 ⁽¹⁾	Solventum Corp.	800,643	0.0
7,494	STERIS PLC	1,800,209	0.0
26,233	Stryker Corp.	10,378,562	0.3
28,792	Thermo Fisher Scientific, Inc.	11,674,004	0.3
69,188	UnitedHealth Group, Inc.	21,584,580	0.5
4,362	Universal Health Services, Inc. - Class B	790,176	0.0
19,586 ⁽¹⁾	Vertex Pharmaceuticals, Inc.	8,719,687	0.2
89,517	Viatis, Inc.	799,387	0.0
4,539 ⁽¹⁾	Waters Corp.	1,584,293	0.0
5,480	West Pharmaceutical Services, Inc.	1,199,024	0.0
15,090	Zimmer Biomet Holdings, Inc.	1,376,359	0.0
33,956	Zoetis, Inc.	5,295,438	0.1
		373,064,227	8.9
Industrials: 8.2%			
41,047	3M Co.	6,248,995	0.2
8,866	A.O. Smith Corp.	581,344	0.0
6,563	Allegion PLC	945,860	0.0
17,609	AMETEK, Inc.	3,186,525	0.1
30,960	Automatic Data Processing, Inc.	9,548,064	0.2
5,641 ⁽¹⁾	Axon Enterprise, Inc.	4,670,409	0.1
57,508 ⁽¹⁾	Boeing Co.	12,049,651	0.3
8,959	Broadridge Financial Solutions, Inc.	2,177,306	0.1
8,429 ⁽¹⁾	Builders FirstSource, Inc.	983,580	0.0
60,810	Carrier Global Corp.	4,450,684	0.1
35,871	Caterpillar, Inc.	13,925,481	0.3
12,194 ⁽¹⁾	Ceridian HCM Holding, Inc.	675,426	0.0
9,056	CH Robinson Worldwide, Inc.	868,923	0.0
26,177	Cintas Corp.	5,834,068	0.1
67,053 ⁽¹⁾	Copart, Inc.	3,290,291	0.1
143,277	CSX Corp.	4,675,128	0.1
10,507	Cummins, Inc.	3,441,042	0.1
19,252	Deere & Co.	9,789,449	0.2
49,801	Delta Air Lines, Inc.	2,449,213	0.1
10,457	Dover Corp.	1,916,036	0.0
29,845	Eaton Corp. PLC	10,654,367	0.3
42,902	Emerson Electric Co.	5,720,124	0.1
9,473	Equifax, Inc.	2,457,012	0.1
10,445	Expeditors International of Washington, Inc.	1,193,341	0.0
87,500	Fastenal Co.	3,675,000	0.1
16,812	FedEx Corp.	3,821,536	0.1
25,946	Fortive Corp.	1,352,565	0.0
81,334	GE Aerospace	20,934,558	0.5
20,817	GE Vernova, Inc.	11,015,316	0.3
4,506 ⁽¹⁾	Generac Holdings, Inc.	645,304	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
19,213	General Dynamics Corp.	\$ 5,603,664	0.1
49,018	Honeywell International, Inc.	11,415,312	0.3
30,799	Howmet Aerospace, Inc.	5,732,618	0.1
4,071	Hubbell, Inc.	1,662,637	0.0
2,993	Huntington Ingalls Industries, Inc.	722,690	0.0
5,758	IDEX Corp.	1,010,932	0.0
20,336	Illinois Tool Works, Inc.	5,028,076	0.1
30,772	Ingersoll Rand, Inc.	2,559,615	0.1
9,164	Jacobs Solutions, Inc.	1,204,608	0.0
5,977	JB Hunt Transport Services, Inc.	858,297	0.0
50,199	Johnson Controls International PLC	5,302,018	0.1
14,258	L3Harris Technologies, Inc.	3,576,477	0.1
9,817	Leidos Holdings, Inc.	1,548,730	0.0
2,435	Lennox International, Inc.	1,395,839	0.0
15,904	Lockheed Martin Corp.	7,365,779	0.2
16,120	Masco Corp.	1,037,483	0.0
4,124	Nordson Corp.	884,062	0.0
17,195	Norfolk Southern Corp.	4,401,404	0.1
10,319	Northrop Grumman Corp.	5,159,294	0.1
14,184	Old Dominion Freight Line, Inc.	2,302,063	0.1
30,102	Otis Worldwide Corp.	2,980,700	0.1
40,039	PACCAR, Inc.	3,806,107	0.1
9,746	Parker-Hannifin Corp.	6,807,289	0.2
24,450	Paychex, Inc.	3,556,497	0.1
3,717	Paycom Software, Inc.	860,114	0.0
12,565	Pentair PLC	1,289,923	0.0
11,303	Quanta Services, Inc.	4,273,438	0.1
101,894	Raytheon Technologies Corp.	14,878,562	0.4
15,492	Republic Services, Inc.	3,820,482	0.1
8,598	Rockwell Automation, Inc.	2,855,998	0.1
21,439	Rollins, Inc.	1,209,588	0.0
3,984	Snap-on, Inc.	1,239,741	0.0
43,464	Southwest Airlines Co.	1,409,972	0.0
11,800	Stanley Black & Decker, Inc.	799,450	0.0
13,770	Textron, Inc.	1,105,593	0.0
17,010	Trane Technologies PLC	7,440,344	0.2
4,284	TransDigm Group, Inc.	6,514,422	0.2
159,494 ⁽¹⁾	Uber Technologies, Inc.	14,880,790	0.4
45,570	Union Pacific Corp.	10,484,746	0.3
24,910 ⁽¹⁾	United Airlines Holdings, Inc.	1,983,583	0.1
55,962	United Parcel Service, Inc. - Class B	5,648,804	0.1
4,957	United Rentals, Inc.	3,734,604	0.1
18,904	Veralto Corp.	1,908,359	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
10,669	Verisk Analytics, Inc.	\$ 3,323,393	0.1
27,930	Waste Management, Inc.	6,390,943	0.2
13,052	Westinghouse Air Brake Technologies Corp.	2,732,436	0.1
3,334	WW Grainger, Inc.	3,468,160	0.1
18,560	Xylem, Inc.	2,400,922	0.1
		343,753,156	8.2
Information Technology: 31.8%			
47,747	Accenture PLC - Class A	14,271,101	0.3
32,506 ⁽¹⁾	Adobe, Inc.	12,575,921	0.3
123,665 ⁽¹⁾	Advanced Micro Devices, Inc.	17,548,064	0.4
11,151 ⁽¹⁾	Akamai Technologies, Inc.	889,404	0.0
92,256	Amphenol Corp. - Class A	9,110,280	0.2
37,828	Analog Devices, Inc.	9,003,821	0.2
6,705 ⁽¹⁾	ANSYS, Inc.	2,354,930	0.1
1,139,160	Apple, Inc.	233,721,457	5.6
61,965	Applied Materials, Inc.	11,343,933	0.3
78,552 ⁽¹⁾	Arista Networks, Inc.	8,036,655	0.2
16,318 ⁽¹⁾	Autodesk, Inc.	5,051,563	0.1
358,619	Broadcom, Inc.	98,853,327	2.4
20,825 ⁽¹⁾	Cadence Design Systems, Inc.	6,417,224	0.2
10,044	CDW Corp.	1,793,758	0.0
303,425	Cisco Systems, Inc.	21,051,626	0.5
37,612	Cognizant Technology Solutions Corp. - Class A	2,934,864	0.1
58,791	Corning, Inc.	3,091,819	0.1
18,997 ⁽¹⁾	CrowdStrike Holdings, Inc. - Class A	9,675,362	0.2
22,849	Dell Technologies, Inc. - Class C	2,801,287	0.1
10,007 ⁽¹⁾	Enphase Energy, Inc.	396,778	0.0
4,313 ⁽¹⁾	EPAM Systems, Inc.	762,625	0.0
4,384 ⁽¹⁾	F5, Inc.	1,290,299	0.0
1,857 ⁽¹⁾	Fair Isaac Corp.	3,394,522	0.1
8,180 ⁽¹⁾	First Solar, Inc.	1,354,117	0.0
48,454 ⁽¹⁾	Fortinet, Inc.	5,122,557	0.1
5,870 ⁽¹⁾	Gartner, Inc.	2,372,771	0.1
41,629	Gen Digital, Inc.	1,223,893	0.0
10,868 ⁽¹⁾	GoDaddy, Inc. - Class A	1,956,892	0.1
100,187	Hewlett Packard Enterprise Co.	2,048,824	0.1
71,900	HP, Inc.	1,758,674	0.0
332,691	Intel Corp.	7,452,278	0.2
70,885	International Business Machines Corp.	20,895,480	0.5
21,322	Intuit, Inc.	16,793,847	0.4
8,187	Jabil, Inc.	1,785,585	0.0
25,252	Juniper Networks, Inc.	1,008,312	0.0
13,180 ⁽¹⁾	Keysight Technologies, Inc.	2,159,675	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
10,086	KLA Corp.	\$ 9,034,434	0.2
97,559	Lam Research Corp.	9,496,393	0.2
41,020	Microchip Technology, Inc.	2,886,577	0.1
85,238	Micron Technology, Inc.	10,505,584	0.3
566,882	Microsoft Corp.	281,972,776	6.8
3,652	Monolithic Power Systems, Inc.	2,671,000	0.1
12,731	Motorola Solutions, Inc.	5,352,876	0.1
15,514	NetApp, Inc.	1,653,017	0.0
1,860,046	NVIDIA Corp.	293,868,668	7.1
19,268	NXP Semiconductors NV	4,209,865	0.1
31,872 ⁽¹⁾	ON Semiconductor Corp.	1,670,412	0.0
124,050	Oracle Corp.	27,121,051	0.7
162,237 ⁽¹⁾	Palantir Technologies, Inc. - Class A	22,116,148	0.5
50,499 ⁽¹⁾	Palo Alto Networks, Inc.	10,334,115	0.3
9,150 ⁽¹⁾	PTC, Inc.	1,576,911	0.0
83,683	Qualcomm, Inc.	13,327,355	0.3
1 ⁽¹⁾	Ralliant Corp.	32	0.0
8,200	Roper Technologies, Inc.	4,648,088	0.1
73,179	Salesforce, Inc.	19,955,182	0.5
16,186	Seagate Technology Holdings PLC	2,336,125	0.1
15,788 ⁽¹⁾	ServiceNow, Inc.	16,231,327	0.4
11,450	Skyworks Solutions, Inc.	853,254	0.0
39,147 ⁽¹⁾	Super Micro Computer, Inc.	1,918,594	0.1
11,793 ⁽¹⁾	Synopsys, Inc.	6,046,035	0.2
22,618	TE Connectivity PLC	3,814,978	0.1
3,574 ⁽¹⁾	Teledyne Technologies, Inc.	1,830,996	0.0
12,235	Teradyne, Inc.	1,100,171	0.0
69,289	Texas Instruments, Inc.	14,385,782	0.3
18,197 ⁽¹⁾	Trimble, Inc.	1,382,608	0.0
3,289 ⁽¹⁾	Tyler Technologies, Inc.	1,949,851	0.1
6,159	VeriSign, Inc.	1,778,719	0.0
26,609	Western Digital Corp.	1,702,710	0.0
16,523 ⁽¹⁾	Workday, Inc. - Class A	3,965,520	0.1
3,879 ⁽¹⁾	Zebra Technologies Corp. - Class A	1,196,128	0.0
		1,325,196,807	31.8
Materials: 1.8%			
16,973	Air Products and Chemicals, Inc.	4,787,404	0.1
8,941	Albemarle Corp.	560,333	0.0
174,767	Amcov PLC	1,606,109	0.0
5,963	Avery Dennison Corp.	1,046,328	0.0
21,159	Ball Corp.	1,186,808	0.0
12,357	CF Industries Holdings, Inc.	1,136,844	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Materials: (continued)			
52,029	Corteva, Inc.	\$ 3,877,721	0.1
53,913	Dow, Inc.	1,427,616	0.0
31,919	DuPont de Nemours, Inc.	2,189,324	0.1
8,806	Eastman Chemical Co.	657,456	0.0
19,245	Ecolab, Inc.	5,185,373	0.1
109,539	Freeport-McMoRan, Inc.	4,748,516	0.1
19,509	International Flavors & Fragrances, Inc.	1,434,887	0.0
40,263	International Paper Co.	1,885,516	0.1
35,902	Linde PLC US	16,844,500	0.4
19,611	LyondellBasell Industries NV - Class A	1,134,693	0.0
4,598	Martin Marietta Materials, Inc.	2,524,118	0.1
24,155	Mosaic Co.	881,174	0.0
84,889	Newmont Corp.	4,945,633	0.1
17,599	Nucor Corp.	2,279,775	0.1
6,814	Packaging Corp. of America	1,284,098	0.0
17,313	PPG Industries, Inc.	1,969,354	0.1
17,584	Sherwin-Williams Co.	6,037,642	0.2
37,823	Smurfit WestRock PLC	1,632,063	0.1
10,530	Steel Dynamics, Inc.	1,347,945	0.0
10,076	Vulcan Materials Co.	2,628,022	0.1
		75,239,252	1.8
Real Estate: 2.0%			
11,715	Alexandria Real Estate Equities, Inc.	850,860	0.0
35,705	American Tower Corp.	7,891,519	0.2
10,845	AvalonBay Communities, Inc.	2,206,957	0.1
11,109	Boston Properties, Inc.	749,524	0.0
8,149	Camden Property Trust	918,311	0.0
22,397 ⁽¹⁾	CBRE Group, Inc. - Class A	3,138,268	0.1
32,177 ⁽¹⁾	CoStar Group, Inc.	2,587,031	0.1
33,213	Crown Castle, Inc.	3,411,971	0.1
24,146	Digital Realty Trust, Inc.	4,209,372	0.1
7,461	Equinix, Inc.	5,935,002	0.1
26,081	Equity Residential	1,760,207	0.0
4,911	Essex Property Trust, Inc.	1,391,777	0.0
16,185	Extra Space Storage, Inc.	2,386,316	0.1
5,921	Federal Realty Investment Trust	562,436	0.0
52,987	Healthpeak Properties, Inc.	927,802	0.0
52,910	Host Hotels & Resorts, Inc.	812,698	0.0
43,477	Invitation Homes, Inc.	1,426,046	0.0
22,503	Iron Mountain, Inc.	2,308,133	0.1
51,671	Kimco Realty Corp.	1,086,124	0.0
8,928	Mid-America Apartment Communities, Inc.	1,321,433	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Real Estate: (continued)			
70,773	Prologis, Inc.	\$ 7,439,658	0.2
12,042	Public Storage	3,533,364	0.1
68,878	Realty Income Corp.	3,968,062	0.1
12,461	Regency Centers Corp.	887,597	0.0
8,195	SBA Communications Corp.	1,924,514	0.1
23,402	Simon Property Group, Inc.	3,762,105	0.1
22,994	UDR, Inc.	938,845	0.0
34,421	Ventas, Inc.	2,173,686	0.1
80,595	VICI Properties, Inc.	2,627,397	0.1
47,383	Welltower, Inc.	7,284,189	0.2
55,317	Weyerhaeuser Co.	1,421,094	0.0
		81,842,298	2.0
Utilities: 2.3%			
54,297	AES Corp.	571,204	0.0
19,592	Alliant Energy Corp.	1,184,728	0.0
20,614	Ameren Corp.	1,979,769	0.0
40,743	American Electric Power Co., Inc.	4,227,494	0.1
14,874	American Water Works Co., Inc.	2,069,122	0.1
12,115	Atmos Energy Corp.	1,867,043	0.0
49,784	CenterPoint Energy, Inc.	1,829,064	0.0
22,814	CMS Energy Corp.	1,580,554	0.0
27,480	Consolidated Edison, Inc.	2,757,618	0.1
23,904	Constellation Energy Corp.	7,715,255	0.2
65,043	Dominion Energy, Inc.	3,676,230	0.1
15,827	DTE Energy Co.	2,096,444	0.1
59,282	Duke Energy Corp.	6,995,276	0.2
29,346	Edison International	1,514,254	0.0
34,042	Entergy Corp.	2,829,571	0.1
17,549	Eversource Energy	1,209,653	0.0
28,021	Exelon Corp.	1,782,696	0.0
76,998	FirstEnergy Corp.	3,343,253	0.1
39,178	NextEra Energy, Inc.	1,577,306	0.0
157,012	NiSource, Inc.	10,899,773	0.3
35,901	NRG Energy, Inc.	1,448,246	0.0
14,912	PG&E Corp.	2,394,569	0.1
167,618	Pinnacle West Capital Corp.	2,336,595	0.1
9,107	PPL Corp.	814,803	0.0
56,384	Public Service Enterprise Group, Inc.	1,910,854	0.0
38,059	Sempra Energy	3,203,807	0.1
49,741	Southern Co.	3,768,876	0.1
83,825	Vistra Corp.	7,697,650	0.2
25,872	WEC Energy Group, Inc.	5,014,252	0.1
24,340		2,536,228	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES S PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Utilities: (continued)			
43,990	Xcel Energy, Inc.	\$ 2,995,719	0.1
		95,827,906	2.3
	Total Common Stock (Cost \$2,673,716,645)	4,003,810,676	96.0

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 3.6%			
Repurchase Agreements: 0.0%			
581,929 ⁽³⁾	Bank of America Securities Inc., Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$581,999, collateralized by various U.S. Government Securities, 0.000%- 4.875%, Market Value plus accrued interest \$593,568, due 04/30/26-06/30/30)	581,929	0.0
	Total Repurchase Agreements (Cost \$581,929)	581,929	0.0

Shares		Value	Percentage of Net Assets
Mutual Funds: 3.6%			
149,057,000 ⁽⁴⁾	Morgan Stanley Institutional Liquidity Funds - Government Portfolio (Institutional Share Class), 4.230% (Cost \$149,057,000)	\$ 149,057,000	3.6
	Total Short-Term Investments (Cost \$149,638,929)	149,638,929	3.6
	Total Investments in Securities (Cost \$2,823,355,574)	\$ 4,153,449,605	99.6
	Assets in Excess of Other Liabilities	16,858,599	0.4
	Net Assets	\$ 4,170,308,204	100.0

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

⁽¹⁾ Non-income producing security.

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

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

⁽⁴⁾ Rate shown is the 7-day yield as of June 30, 2025.

See Accompanying Notes to Financial Statements

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of June 30, 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 June 30, 2025
Asset Table				
Investments, at fair value				
Common Stock [*]	\$ 4,003,810,676	\$ —	\$ —	\$ 4,003,810,676
Short-Term Investments	149,057,000	581,929	—	149,638,929
Total Investments, at fair value	<u>\$ 4,152,867,676</u>	<u>\$ 581,929</u>	<u>\$ —</u>	<u>\$ 4,153,449,605</u>
Other Financial Instruments⁺				
Futures	4,681,960	—	—	4,681,960
Total Assets	<u>\$ 4,157,549,636</u>	<u>\$ 581,929</u>	<u>\$ —</u>	<u>\$ 4,158,131,565</u>

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

^{*} For further breakdown of Common Stock by sector, please refer to the Portfolio of Investments.

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

At June 30, 2025, the following futures contracts were outstanding for Voya VACS Index Series S Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation
<u>Long Contracts:</u>				
S&P 500 E-Mini	528	09/19/25	\$ 165,099,000	\$ 4,681,960
			<u>\$ 165,099,000</u>	<u>\$ 4,681,960</u>

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

The fair value of derivative instruments as of June 30, 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>
Asset Derivatives		
Equity contracts	Variation margin receivable on futures contracts [*]	\$ 4,681,960
Total Asset Derivatives		<u>\$ 4,681,960</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 period ended June 30, 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	\$ 1,519,790
Total	<u>\$ 1,519,790</u>

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

Equity contracts

Futures

\$ 6,088,865

Total\$ 6,088,865

At June 30, 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 \$2,824,360,671.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 1,485,041,020
Gross Unrealized Depreciation	(151,270,126)
Net Unrealized Appreciation	<u>\$ 1,333,770,894</u>

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 97.3%			
Communication Services: 2.6%			
7,747 ⁽¹⁾	Advantage Solutions, Inc.	\$ 10,226	0.0
18,540 ⁽¹⁾	Altice USA, Inc. - Class A	39,676	0.0
30,254 ⁽¹⁾	AMC Entertainment Holdings, Inc. - Class A	93,787	0.1
2,561 ⁽¹⁾	AMC Networks, Inc. - Class A	16,057	0.0
2,994 ⁽¹⁾	Angi, Inc.	45,688	0.0
934 ⁽¹⁾	Anterix, Inc.	23,957	0.0
995 ⁽¹⁾	Arena Group Holdings, Inc.	6,169	0.0
3,993 ⁽¹⁾	Atlanta Braves Holdings, Inc. - Class C	186,753	0.1
858	ATN International, Inc.	13,943	0.0
1,931 ⁽¹⁾	Bandwidth, Inc. - Class A	30,703	0.0
2,027 ⁽¹⁾	Boston Omaha Corp. - Class A	28,459	0.0
5,565 ⁽¹⁾	Bumble, Inc. - Class A	36,673	0.0
390	Cable One, Inc.	52,966	0.0
5,911 ⁽¹⁾	Cargurus, Inc.	197,841	0.1
4,653 ⁽¹⁾	Cars.com, Inc.	55,138	0.0
7,618	Cinemark Holdings, Inc.	229,911	0.1
3,111	Cogent Communications Holdings, Inc.	149,981	0.1
2,384	CuriosityStream, Inc.	13,422	0.0
9,511 ⁽¹⁾	EchoStar Corp. - Class A	263,455	0.2
5,640 ⁽¹⁾	Eventbrite, Inc. - Class A	14,833	0.0
1,918 ⁽¹⁾	EverQuote, Inc. - Class A	46,377	0.0
4,388 ⁽¹⁾	EW Scripps Co. - Class A	12,901	0.0
23,446 ⁽¹⁾	fuboTV, Inc.	90,502	0.1
9,978 ⁽¹⁾	Gannett Co., Inc.	35,721	0.0
8,374 ⁽¹⁾⁽²⁾	Getty Images Holdings, Inc.	13,901	0.0
3,528 ⁽¹⁾⁽²⁾	Globalstar, Inc.	83,084	0.1
4,802 ⁽¹⁾	Gogo, Inc.	70,493	0.1
6,109	Gray Television, Inc.	27,674	0.0
2,334 ⁽¹⁾	Grindr, Inc.	52,982	0.0
993 ⁽¹⁾	Ibotta, Inc. - Class A	36,344	0.0
1,156	IDT Corp. - Class B	78,978	0.1
8,722 ⁽¹⁾	iHeartMedia, Inc. - Class A	15,351	0.0
3,035 ⁽¹⁾	IMAX Corp.	84,859	0.1
5,370 ⁽¹⁾	Integral Ad Science Holding Corp.	44,625	0.0
2,853	John Wiley & Sons, Inc. - Class A	127,329	0.1
11,730 ⁽¹⁾	Liberty Latin America Ltd. - Class C	72,961	0.1
13,500 ⁽¹⁾	Lionsgate Studios Corp.	78,435	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Communication Services: (continued)			
67,533 ⁽¹⁾	Lumen Technologies, Inc.	\$ 295,795	0.2
2,785 ⁽¹⁾	Madison Square Garden Entertainment Corp.	111,316	0.1
9,788 ⁽¹⁾	Magnite, Inc.	236,087	0.1
1,862	Marcus Corp.	31,393	0.0
2,393 ⁽¹⁾	MediaAlpha, Inc. - Class A	26,203	0.0
5,391	National CineMedia, Inc.	26,119	0.0
512 ⁽¹⁾	Newsmax, Inc.	7,747	0.0
15,224 ⁽¹⁾	Nextdoor Holdings, Inc.	25,272	0.0
2,742 ⁽¹⁾	Nexxen International Ltd.	28,544	0.0
7,854 ⁽¹⁾	Playstudios, Inc.	10,289	0.0
4,050	Playtika Holding Corp.	19,157	0.0
2,937 ⁽¹⁾	PubMatic, Inc. - Class A	36,536	0.0
3,812 ⁽¹⁾	QuinStreet, Inc.	61,373	0.1
5,521 ⁽¹⁾	Rumble, Inc.	49,579	0.0
1,755	Scholastic Corp.	36,820	0.0
3,680	Shenandoah Telecommunications Co.	50,269	0.0
1,763	Shutterstock, Inc.	33,426	0.0
2,734	Sinclair, Inc.	37,784	0.0
1,909 ⁽¹⁾	Sphere Entertainment Co.	79,796	0.1
1,545	Spok Holdings, Inc.	27,316	0.0
8,118 ⁽¹⁾	Stagwell, Inc.	36,531	0.0
962 ⁽¹⁾	Starz Entertainment Corp.	15,459	0.0
1,938 ⁽¹⁾	TechTarget, Inc.	15,058	0.0
11,126	TEGNA, Inc.	186,472	0.1
6,856	Telephone and Data Systems, Inc.	243,936	0.1
2,777 ⁽¹⁾	Thryv Holdings, Inc.	33,768	0.0
8,020 ⁽¹⁾	TripAdvisor, Inc.	104,661	0.1
6,675 ⁽¹⁾	TrueCar, Inc.	12,683	0.0
11,096 ⁽¹⁾	Vimeo, Inc.	44,828	0.0
5,975 ⁽¹⁾⁽²⁾	Vivid Seats, Inc. - Class A	10,098	0.0
4,129 ⁽¹⁾⁽²⁾	VTEX - Class A	27,251	0.0
1,365 ⁽¹⁾	Webtoon Entertainment, Inc.	12,394	0.0
3,934 ⁽¹⁾	WideOpenWest, Inc.	15,972	0.0
4,341 ⁽¹⁾	Yelp, Inc.	148,766	0.1
2,927 ⁽¹⁾	Ziff Davis, Inc.	88,600	0.1
5,016 ⁽¹⁾	ZipRecruiter, Inc. - Class A	25,130	0.0
4,734,583			2.6
Consumer Discretionary: 9.8%			
3,356 ⁽¹⁾	Abercrombie & Fitch Co. - Class A	278,045	0.2
4,664	Academy Sports & Outdoors, Inc.	208,994	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
4,076 ⁽¹⁾	Accel Entertainment, Inc.	\$ 47,975	0.0
1,983	Acushnet Holdings Corp.	144,402	0.1
5,850 ⁽¹⁾	Adient PLC	113,841	0.1
2,584 ⁽¹⁾	Adtalem Global Education, Inc.	328,762	0.2
4,188	Advance Auto Parts, Inc.	194,700	0.1
1,365	A-Mark Precious Metals, Inc.	30,276	0.0
8,415 ⁽¹⁾	American Axle & Manufacturing Holdings, Inc.	34,333	0.0
12,036	American Eagle Outfitters, Inc.	115,786	0.1
1,247 ⁽¹⁾	American Public Education, Inc.	37,984	0.0
537 ⁽¹⁾	America's Car-Mart, Inc.	30,093	0.0
7,792 ⁽¹⁾	AMMO, Inc.	9,974	0.0
3,766 ⁽¹⁾	Arhaus, Inc.	32,651	0.0
5,986	Arko Corp.	25,321	0.0
1,365 ⁽¹⁾	Asbury Automotive Group, Inc.	325,607	0.2
586 ⁽¹⁾	Bally's Corp.	5,614	0.0
1,079 ⁽¹⁾	Barnes & Noble Education, Inc.	12,700	0.0
2,171 ⁽¹⁾	Beazer Homes USA, Inc.	48,565	0.0
1,467 ⁽¹⁾	BJ's Restaurants, Inc.	65,428	0.0
5,826	Bloomin' Brands, Inc.	50,162	0.0
2,150 ⁽¹⁾	Boot Barn Holdings, Inc.	326,800	0.2
3,106 ⁽¹⁾	Brinker International, Inc.	560,105	0.3
2,184	Buckle, Inc.	99,044	0.1
933	Build-A-Bear Workshop, Inc.	48,105	0.0
2,422	Caleres, Inc.	29,597	0.0
4,120	Camping World Holdings, Inc. - Class A	70,823	0.1
8,111 ⁽¹⁾	Capri Holdings Ltd.	143,565	0.1
1,049	Carriage Services, Inc.	47,981	0.0
2,480	Carter's, Inc.	74,722	0.1
558 ⁽¹⁾	Cavco Industries, Inc.	242,412	0.1
1,914	Century Communities, Inc.	107,796	0.1
3,299 ⁽²⁾	Cheesecake Factory, Inc.	206,715	0.1
364 ⁽¹⁾	Citi Trends, Inc.	12,154	0.0
1,318 ⁽¹⁾	Cooper-Standard Holdings, Inc.	28,337	0.0
9,622 ⁽¹⁾	Coursera, Inc.	84,289	0.1
1,552	Cracker Barrel Old Country Store, Inc.	94,796	0.1
3,782	Cricut, Inc. - Class A	25,604	0.0
9,240	Dana, Inc.	158,466	0.1
1,996 ⁽¹⁾	Dave & Buster's Entertainment, Inc.	60,040	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
3,670 ⁽¹⁾	Denny's Corp.	\$ 15,047	0.0
1,029 ⁽²⁾	Dine Brands Global, Inc.	25,036	0.0
1,934 ⁽¹⁾	Dorman Products, Inc.	237,244	0.1
2,142 ⁽¹⁾⁽²⁾	Dream Finders Homes, Inc. - Class A	53,828	0.0
1,927 ⁽¹⁾	El Pollo Loco Holdings, Inc.	21,216	0.0
4,524 ⁽²⁾	Ermenegildo Zegna NV	38,680	0.0
1,712	Ethan Allen Interiors, Inc.	47,679	0.0
2,316 ⁽¹⁾	European Wax Center, Inc. - Class A	13,039	0.0
5,606 ⁽¹⁾	Everi Holdings, Inc.	79,829	0.1
9,075 ⁽¹⁾	EVgo, Inc.	33,124	0.0
6,313 ⁽¹⁾	Faraday Future Intelligent Electric, Inc.	10,606	0.0
6,914 ⁽¹⁾	Figs, Inc. - Class A	38,995	0.0
2,819 ⁽¹⁾	First Watch Restaurant Group, Inc.	45,217	0.0
351	Flexsteel Industries, Inc.	12,647	0.0
5,928 ⁽¹⁾	Foot Locker, Inc.	145,236	0.1
2,975 ⁽¹⁾	Fox Factory Holding Corp.	77,172	0.1
5,318 ⁽¹⁾	Frontdoor, Inc.	313,443	0.2
2,531 ⁽¹⁾	Funko, Inc. - Class A	12,048	0.0
8,880	Garrett Motion, Inc.	93,329	0.1
812 ⁽¹⁾	Genesco, Inc.	15,988	0.0
15,421 ⁽¹⁾	Genius Sports Ltd.	160,378	0.1
2,229 ⁽¹⁾	Gentherm, Inc.	63,058	0.0
1,867 ⁽¹⁾⁽²⁾	GigaCloud Technology, Inc. - Class A	36,929	0.0
2,738 ⁽¹⁾	G-III Apparel Group Ltd.	61,331	0.0
9,054 ⁽¹⁾	Global Business Travel Group I	57,040	0.0
1,378	Golden Entertainment, Inc.	40,555	0.0
18,765 ⁽¹⁾	Goodyear Tire & Rubber Co.	194,593	0.1
221	Graham Holdings Co. - Class B	209,104	0.1
2,200 ⁽¹⁾	Green Brick Partners, Inc.	138,336	0.1
903	Group 1 Automotive, Inc.	394,349	0.2
1,757 ⁽¹⁾	Groupon, Inc.	58,772	0.0
673	Hamilton Beach Brands Holding Co. - Class A	12,040	0.0
24,312 ⁽¹⁾	Hanesbrands, Inc.	111,349	0.1
1,130	Haverty Furniture Cos., Inc.	22,996	0.0
1,615 ⁽¹⁾	Helen of Troy Ltd.	45,834	0.0
4,569 ⁽¹⁾	Hilton Grand Vacations, Inc.	189,751	0.1
362 ⁽¹⁾	Hovnanian Enterprises, Inc. - Class A	37,847	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
1,640	Installed Building Products, Inc.	\$ 295,725	0.2
7,787	International Game Technology PLC	123,112	0.1
1,366 ⁽²⁾	Jack in the Box, Inc.	23,850	0.0
726	JAKKS Pacific, Inc.	15,086	0.0
4,751	KB Home	251,660	0.1
2,210 ⁽¹⁾	KinderCare Learning Cos., Inc.	22,321	0.0
7,528	Kohl's Corp.	63,837	0.0
3,860	Kontoor Brands, Inc.	254,644	0.1
5,884	Krispy Kreme, Inc.	17,122	0.0
466 ⁽¹⁾	Kura Sushi USA, Inc. - Class A	40,113	0.0
1,197 ⁽¹⁾	Lands' End, Inc.	12,820	0.0
3,322 ⁽¹⁾	Latham Group, Inc.	21,194	0.0
9,052 ⁽¹⁾	Laureate Education, Inc.	211,636	0.1
2,922	La-Z-Boy, Inc.	108,611	0.1
1,699	LCI Industries	154,932	0.1
904 ⁽¹⁾	Legacy Housing Corp.	20,485	0.0
9,259	Leggett & Platt, Inc.	82,590	0.1
1,476 ⁽¹⁾	LGI Homes, Inc.	76,044	0.1
9,469 ⁽¹⁾	Life Time Group Holdings, Inc.	287,195	0.2
2,176 ⁽¹⁾	Lincoln Educational Services Corp.	50,157	0.0
2,666 ⁽¹⁾	Lindblad Expeditions Holdings, Inc.	31,112	0.0
2,625 ⁽¹⁾	Livewire Group, Inc.	12,075	0.0
1,050 ⁽¹⁾	Lovesac Co.	19,110	0.0
2,871 ⁽¹⁾⁽²⁾	Luminar Technologies, Inc.	8,240	0.0
1,843 ⁽¹⁾	M/I Homes, Inc.	206,637	0.1
1,468 ⁽¹⁾	Malibu Boats, Inc. - Class A	46,007	0.0
1,571 ⁽¹⁾	MarineMax, Inc.	39,495	0.0
2,191	Marriott Vacations Worldwide Corp.	158,431	0.1
1,369 ⁽¹⁾	MasterCraft Boat Holdings, Inc.	25,436	0.0
4,956	Meritage Homes Corp.	331,903	0.2
6,826 ⁽¹⁾	Mister Car Wash, Inc.	41,024	0.0
3,662 ⁽¹⁾	Modine Manufacturing Co.	360,707	0.2
920	Monarch Casino & Resort, Inc.	79,525	0.1
2,183	Monro, Inc.	32,549	0.0
1,424 ⁽¹⁾	Motorcar Parts of America, Inc.	15,949	0.0
1,250	Movado Group, Inc.	19,063	0.0
227	Nathan's Famous, Inc.	25,102	0.0
5,512 ⁽¹⁾	National Vision Holdings, Inc.	126,831	0.1
2,103 ⁽¹⁾	ODP Corp.	38,127	0.0
6,952	OneSpaWorld Holdings Ltd.	141,751	0.1
872 ⁽¹⁾	OneWater Marine, Inc. - Class A	11,676	0.0
3,868 ⁽¹⁾	Overstock.com, Inc.	26,612	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
1,030	Oxford Industries, Inc.	\$ 41,458	0.0
2,284	Papa John's International, Inc.	111,779	0.1
2,255	Patrick Industries, Inc.	208,069	0.1
25,854 ⁽¹⁾	Peloton Interactive, Inc. - Class A	179,427	0.1
4,571	Perdoceo Education Corp.	149,426	0.1
6,164 ⁽¹⁾	Petco Health & Wellness Co., Inc.	17,444	0.0
2,882	Phinia, Inc.	128,220	0.1
2,866 ⁽¹⁾	PlayAGS, Inc.	35,796	0.0
3,706	Polaris, Inc.	150,649	0.1
3,882 ⁽¹⁾⁽²⁾	Portillo's, Inc. - Class A	45,303	0.0
2,103 ⁽¹⁾	Potbelly Corp.	25,762	0.0
614	RCI Hospitality Holdings, Inc.	23,406	0.0
7,197 ⁽¹⁾	RealReal, Inc.	34,474	0.0
3,388	Red Rock Resorts, Inc. - Class A	176,278	0.1
3,789	Rent-A-Center, Inc.	95,104	0.1
2,794 ⁽¹⁾	Revolve Group, Inc.	56,020	0.0
576	Rocky Brands, Inc.	12,781	0.0
6,227 ⁽¹⁾	Rush Street Interactive, Inc.	92,782	0.1
26,413 ⁽¹⁾	Sabre Corp.	83,465	0.1
7,226 ⁽¹⁾	Sally Beauty Holdings, Inc.	66,913	0.0
1,773 ⁽¹⁾⁽²⁾	Savers Value Village, Inc.	18,085	0.0
2,110 ⁽¹⁾	SeaWorld Entertainment, Inc.	99,487	0.1
3,291 ⁽¹⁾	Serve Robotics, Inc.	37,649	0.0
2,703 ⁽¹⁾	Shake Shack, Inc. - Class A	380,042	0.2
1,294	Shoe Carnival, Inc.	24,211	0.0
2,913	Signet Jewelers Ltd.	231,729	0.1
6,622	Six Flags Entertainment Corp.	201,507	0.1
3,766 ⁽¹⁾	Skyline Champion Corp.	235,789	0.1
1,408 ⁽¹⁾	Sleep Number Corp.	9,511	0.0
3,154	Smith & Wesson Brands, Inc.	27,377	0.0
11,609 ⁽¹⁾⁽²⁾	Solid Power, Inc.	25,424	0.0
1,065	Sonic Automotive, Inc. - Class A	85,125	0.1
8,417 ⁽¹⁾	Sonos, Inc.	90,988	0.1
1,663	Standard Motor Products, Inc.	51,087	0.0
4,827	Steven Madden Ltd.	115,751	0.1
7,466 ⁽¹⁾	Stitch Fix, Inc. - Class A	27,624	0.0
1,651	Strategic Education, Inc.	140,550	0.1
296 ⁽¹⁾	Strattec Security Corp.	18,414	0.0
2,983 ⁽¹⁾	Stride, Inc.	433,102	0.2
1,228	Sturm Ruger & Co., Inc.	44,085	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Discretionary: (continued)			
11,342	Super Group SGHC Ltd.	\$ 124,422	0.1
7,183 ⁽¹⁾	Sweetgreen, Inc. - Class A	106,883	0.1
2,463 ⁽¹⁾	Target Hospitality Corp.	17,537	0.0
7,079 ⁽¹⁾	Taylor Morrison Home Corp.	434,792	0.2
6,420 ⁽¹⁾	ThredUp, Inc. - Class A	48,086	0.0
9,905 ⁽¹⁾	Topgolf Callaway Brands Corp.	79,735	0.1
6,393 ⁽¹⁾	Tri Pointe Homes, Inc.	204,256	0.1
6,583 ⁽¹⁾	Udemy, Inc.	46,278	0.0
3,256 ⁽¹⁾	Universal Technical Institute, Inc.	110,346	0.1
4,426 ⁽¹⁾	Urban Outfitters, Inc.	321,062	0.2
1,473 ⁽¹⁾	Viad Corp.	42,467	0.0
4,968 ⁽¹⁾	Victoria's Secret & Co.	92,007	0.1
1,894 ⁽¹⁾	Visteon Corp.	176,710	0.1
6,875 ⁽¹⁾	Warby Parker, Inc. - Class A	150,769	0.1
212	Winmark Corp.	80,053	0.1
1,957	Winnebago Industries, Inc.	56,753	0.0
5,689	Wolverine World Wide, Inc.	102,857	0.1
1,821 ⁽¹⁾	XPEL, Inc.	65,374	0.0
1,955 ⁽¹⁾	Xponential Fitness, Inc. - Class A	14,643	0.0
1,174 ⁽¹⁾	Zumiez, Inc.	15,567	0.0
		17,979,415	9.8
Consumer Staples: 2.2%			
2,284	Andersons, Inc.	83,937	0.1
5,587 ⁽²⁾	B&G Foods, Inc.	23,633	0.0
8,229 ⁽¹⁾	Beauty Health Co.	15,717	0.0
5,129 ⁽¹⁾⁽²⁾	Beyond Meat, Inc.	17,900	0.0
1,197	Calavo Growers, Inc.	31,828	0.0
3,220	Cal-Maine Foods, Inc.	320,809	0.2
4,388 ⁽¹⁾	Central Garden & Pet Co. - Class A	137,301	0.1
2,540 ⁽¹⁾	Chefs' Warehouse, Inc.	162,077	0.1
5,388	Dole PLC	75,378	0.0
3,284	Edgewell Personal Care Co.	76,878	0.1
4,955	Energizer Holdings, Inc.	99,893	0.1
2,420	Fresh Del Monte Produce, Inc.	78,456	0.1
6,640 ⁽¹⁾	Grocery Outlet Holding Corp.	82,469	0.1
995 ⁽¹⁾	Guardian Pharmacy Services, Inc. - Class A	21,204	0.0
6,421 ⁽¹⁾	Hain Celestial Group, Inc.	9,760	0.0
7,038 ⁽¹⁾	Herbalife Ltd.	60,668	0.0
3,623 ⁽¹⁾	HF Foods Group, Inc.	11,521	0.0
6,464 ⁽¹⁾	Honest Co., Inc.	32,902	0.0
1,061	Ingles Markets, Inc. - Class A	67,246	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Consumer Staples: (continued)			
1,265	Inter Parfums, Inc.	\$ 166,107	0.1
1,079	J & J Snack Foods Corp.	122,369	0.1
662	John B Sanfilippo & Son, Inc.	41,865	0.0
1,399	Lancaster Colony Corp.	241,705	0.1
828	Lifevantage Corp.	10,830	0.0
1,362	Limoneira Co.	21,315	0.0
2,666 ⁽¹⁾	Mama's Creations, Inc.	22,128	0.0
972	MGP Ingredients, Inc.	29,131	0.0
3,537 ⁽¹⁾	Mission Produce, Inc.	41,454	0.0
1,724 ⁽¹⁾	National Beverage Corp.	74,546	0.0
925	Natural Grocers by Vitamin Cottage, Inc.	36,306	0.0
1,024 ⁽¹⁾	Nature's Sunshine Products, Inc.	15,145	0.0
3,820	Nu Skin Enterprises, Inc. - Class A	30,522	0.0
785	Oil-Dri Corp. of America	46,307	0.0
10,607 ⁽¹⁾	Olaplex Holdings, Inc.	14,850	0.0
1,793	PriceSmart, Inc.	188,337	0.1
382 ⁽¹⁾	Seneca Foods Corp. - Class A	38,746	0.0
6,463 ⁽¹⁾	Simply Good Foods Co.	204,166	0.1
2,527	SpartanNash Co.	66,940	0.0
1,732	Spectrum Brands Holdings, Inc.	91,796	0.1
7,059 ⁽¹⁾	SunOpta, Inc.	40,942	0.0
1,340	Tootsie Roll Industries, Inc.	44,823	0.0
3,495 ⁽¹⁾	TreeHouse Foods, Inc.	67,873	0.0
1,228	Turning Point Brands, Inc.	93,046	0.1
4,246 ⁽¹⁾	United Natural Foods, Inc.	98,974	0.1
1,719	Universal Corp.	100,115	0.1
828 ⁽¹⁾	USANA Health Sciences, Inc.	25,279	0.0
5,077	Utz Brands, Inc.	63,716	0.0
782	Village Super Market, Inc. - Class A	30,107	0.0
2,803 ⁽¹⁾	Vita Coco Co., Inc.	101,188	0.1
2,422 ⁽¹⁾⁽²⁾	Vital Farms, Inc.	93,295	0.1
3,455 ⁽¹⁾	Waldencast PLC - Class A	8,465	0.0
950	WD-40 Co.	216,686	0.1
1,187	Weis Markets, Inc.	86,046	0.1
2,758 ⁽¹⁾⁽²⁾	Westrock Coffee Co.	15,803	0.0
4,563	WK Kellogg Co.	72,734	0.0
2,359 ⁽¹⁾	Zevia PBC - Class A	7,596	0.0
		4,080,830	2.2
Energy: 4.8%			
11,573	Archrock, Inc.	287,358	0.2
3,050	Ardmore Shipping Corp.	29,280	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Energy: (continued)			
2,171	Aris Water Solutions, Inc. - Class A	\$ 51,344	0.0
5,290 ⁽²⁾	Atlas Energy Solutions, Inc.	70,727	0.0
6,069	Berry Corp.	16,811	0.0
1,183 ⁽¹⁾	BKV Corp.	28,534	0.0
17,526 ⁽²⁾	Borr Drilling Ltd.	32,073	0.0
2,024 ⁽¹⁾	Bristow Group, Inc.	66,731	0.0
4,719	Cactus, Inc. - Class A	206,315	0.1
4,782	California Resources Corp.	218,394	0.1
4,842 ⁽¹⁾	Calumet, Inc.	76,286	0.1
1,037 ⁽¹⁾⁽²⁾	Centrus Energy Corp. - Class A	189,958	0.1
12,983	ChampionX Corp.	322,498	0.2
12,142 ⁽¹⁾	Clean Energy Fuels Corp.	23,677	0.0
10,105 ⁽¹⁾	CNX Resources Corp.	340,336	0.2
5,374 ⁽¹⁾	Comstock Resources, Inc.	148,699	0.1
3,576	Core Laboratories, Inc.	41,195	0.0
3,694	Core Natural Resources, Inc.	257,620	0.2
12,118	Crescent Energy Co. - Class A	104,215	0.1
2,408	CVR Energy, Inc.	64,655	0.0
4,426	Delek US Holdings, Inc.	93,743	0.1
9,437	DHT Holdings, Inc.	102,014	0.1
3,911	Diversified Energy Co. PLC	57,374	0.0
1,640 ⁽¹⁾	DMC Global, Inc.	13,218	0.0
2,595	Dorian LPG Ltd.	63,266	0.0
13,176 ⁽¹⁾	Encore Energy Corp.	37,683	0.0
14,486 ⁽¹⁾⁽²⁾	Energy Fuels, Inc./ Canada	83,294	0.1
1,623	Excelerate Energy, Inc. - Class A	47,586	0.0
7,223 ⁽¹⁾	Expro Group Holdings NV	62,046	0.0
2,260 ⁽²⁾	FLEX LNG Ltd.	49,675	0.0
1,436	Flowco Holdings, Inc. - Class A	25,575	0.0
913 ⁽¹⁾	Forum Energy Technologies, Inc.	17,776	0.0
16,488 ⁽¹⁾	Gevo, Inc.	21,764	0.0
6,961	Golar LNG Ltd.	286,724	0.2
4,507	Granite Ridge Resources, Inc.	28,710	0.0
4,558 ⁽¹⁾	Green Plains, Inc.	27,485	0.0
1,047 ⁽¹⁾	Gulfport Energy Corp.	210,625	0.1
2,175 ⁽¹⁾	Hallador Energy Co.	34,430	0.0
10,379 ⁽¹⁾	Helix Energy Solutions Group, Inc.	64,765	0.0
6,805	Helmerich & Payne, Inc.	103,164	0.1
1,387	HighPeak Energy, Inc.	13,593	0.0
1,079 ⁽¹⁾	Infinity Natural Resources, Inc. - Class A	19,756	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Energy: (continued)			
2,819 ⁽¹⁾	Innovex International, Inc.	\$ 44,033	0.0
2,825	International Seaways, Inc.	103,056	0.1
3,017	Kinetik Holdings, Inc.	132,899	0.1
3,766	Kodiak Gas Services, Inc.	129,061	0.1
2,746 ⁽¹⁾	Kolibri Global Energy, Inc.	18,810	0.0
33,126 ⁽¹⁾	Kosmos Energy Ltd.	56,977	0.0
10,885	Liberty Energy, Inc.	124,960	0.1
1,317 ⁽¹⁾	Lightbridge Corp.	17,608	0.0
12,627	Magnolia Oil & Gas Corp. - Class A	283,855	0.2
9,498	Murphy Oil Corp.	213,705	0.1
979 ⁽¹⁾⁽²⁾	Nabors Industries Ltd.	27,432	0.0
4,505 ⁽¹⁾	National Energy Services Reunited Corp.	27,120	0.0
854 ⁽¹⁾	Natural Gas Services Group, Inc.	22,042	0.0
2,343	Navigator Holdings Ltd.	33,153	0.0
11,658 ⁽²⁾	New Fortress Energy, Inc.	38,704	0.0
6,728 ⁽¹⁾	Newpark Resources, Inc.	57,255	0.0
9,384 ⁽¹⁾	NextDecade Corp.	83,611	0.1
9,128	Noble Corp. PLC	242,348	0.1
15,034	Nordic American Tankers Ltd.	39,539	0.0
6,691	Northern Oil and Gas, Inc.	189,690	0.1
7,063 ⁽¹⁾	Oceaneering International, Inc.	146,345	0.1
4,698 ⁽¹⁾	Oil States International, Inc.	25,181	0.0
3,919 ⁽¹⁾	Par Pacific Holdings, Inc.	103,971	0.1
26,304	Patterson-UTI Energy, Inc.	155,983	0.1
6,088	PBF Energy, Inc. - Class A	131,927	0.1
8,518	Peabody Energy Corp.	114,312	0.1
1,174 ⁽¹⁾⁽²⁾	ProFrac Holding Corp. - Class A	9,110	0.0
6,546 ⁽¹⁾	ProPetro Holding Corp.	39,080	0.0
1,104 ⁽¹⁾	REX American Resources Corp.	53,776	0.0
983	Riley Exploration Permian, Inc.	25,784	0.0
6,815	RPC, Inc.	32,235	0.0
4,785 ⁽¹⁾	Sable Offshore Corp.	105,174	0.1
2,765	SandRidge Energy, Inc.	29,917	0.0
3,099	Scorpio Tankers, Inc.	121,264	0.1
2,269 ⁽¹⁾	SEACOR Marine Holdings, Inc.	11,572	0.0
4,549 ⁽¹⁾	Seadrill Ltd.	119,411	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Energy: (continued)			
6,590	Select Water Solutions, Inc.	\$ 56,938	0.0
9,214	SFL Corp. Ltd.	76,753	0.1
5,619	Sitio Royalties Corp. - Class A	103,277	0.1
7,851	SM Energy Co.	193,998	0.1
2,577	Solaris Oilfield Infrastructure, Inc. - Class A	72,903	0.0
730 ⁽¹⁾	Summit Midstream Corp.	17,907	0.0
9,379 ⁽¹⁾	Talos Energy, Inc.	79,534	0.1
4,216	Teekay Corp. Ltd.	34,782	0.0
1,697	Teekay Tankers Ltd. - Class A	70,799	0.0
9,390 ⁽¹⁾	TETRA Technologies, Inc.	31,550	0.0
3,509 ⁽¹⁾	Tidewater, Inc.	161,870	0.1
51,576 ⁽¹⁾	Transocean Ltd.	133,582	0.1
29,782 ⁽¹⁾	Uranium Energy Corp.	202,518	0.1
8,415	VAALCO Energy, Inc.	30,378	0.0
4,399 ⁽¹⁾	Valaris Ltd.	185,242	0.1
2,086 ⁽¹⁾	Vital Energy, Inc.	33,564	0.0
2,025	Vitesse Energy, Inc.	44,732	0.0
7,795	W&T Offshore, Inc.	12,862	0.0
3,955	World Fuel Services Corp.	112,124	0.1
		8,807,185	4.8
Financials: 18.7%			
1,400	1st Source Corp.	86,898	0.1
860	ACNB Corp.	36,842	0.0
1,805	Alerus Financial Corp.	39,060	0.0
3,577 ⁽¹⁾⁽²⁾	AITi Global, Inc.	14,845	0.0
1,720	Amalgamated Financial Corp.	53,664	0.0
3,398 ⁽¹⁾	Ambac Financial Group, Inc.	24,126	0.0
2,783	Amerant Bancorp, Inc.	50,734	0.0
1,919	American Coastal Insurance Corp.	21,339	0.0
4,513	Ameris Bancorp	291,991	0.2
1,416	AMERISAFE, Inc.	61,922	0.0
10,164	Apollo Commercial Real Estate Finance, Inc.	98,388	0.1
13,372 ⁽²⁾	Arbor Realty Trust, Inc.	143,080	0.1
4,520 ⁽²⁾	Ares Commercial Real Estate Corp.	21,560	0.0
5,450 ⁽²⁾	ARMOUR Residential REIT, Inc.	91,615	0.1
1,545	Arrow Financial Corp.	40,819	0.0
4,260	Artisan Partners Asset Management, Inc. - Class A	188,846	0.1
11,297	Associated Banc-Corp.	275,534	0.2
9,667	Atlantic Union Bankshares Corp.	302,384	0.2
424 ⁽¹⁾	Atlanticus Holdings Corp.	23,214	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
12,128 ⁽¹⁾	AvidXchange Holdings, Inc.	\$ 118,733	0.1
3,755 ⁽¹⁾	Axos Financial, Inc.	285,530	0.2
9,459	Banc of California, Inc.	132,899	0.1
1,483	BancFirst Corp.	183,328	0.1
2,097	Banco Latinoamericano de Comercio Exterior SA - Class E	84,509	0.1
3,166 ⁽¹⁾	Bancorp, Inc.	180,367	0.1
777	Bank First Corp.	91,414	0.1
2,692	Bank of Hawaii Corp.	181,791	0.1
1,301	Bank of Marin Bancorp	29,715	0.0
3,150	Bank of NT Butterfield & Son Ltd.	139,482	0.1
5,107	BankUnited, Inc.	181,758	0.1
766	Bankwell Financial Group, Inc.	27,599	0.0
2,373	Banner Corp.	152,228	0.1
1,408	Bar Harbor Bankshares	42,184	0.0
1,161	BayCom Corp.	32,171	0.0
3,114	Berkshire Hills Bancorp, Inc.	77,975	0.1
24,986	BGC Group, Inc. - Class A	255,607	0.1
11,935 ⁽²⁾	Blackstone Mortgage Trust, Inc. - Class A	229,749	0.1
2,450 ⁽¹⁾	Blue Foundry Bancorp	23,447	0.0
1,157 ⁽¹⁾	Bowhead Specialty Holdings, Inc.	43,422	0.0
3,388	Bread Financial Holdings, Inc.	193,523	0.1
1,897 ⁽¹⁾	Bridgewater Bancshares, Inc.	30,181	0.0
2,000	Brightsphere Investment Group, Inc.	70,480	0.0
10,555	BrightSpire Capital, Inc.	53,303	0.0
6,493	Brookline Bancorp, Inc.	68,501	0.0
4,907 ⁽¹⁾	BRP Group, Inc. - Class A	210,069	0.1
13,983	Burford Capital Ltd.	199,398	0.1
1,048	Burke & Herbert Financial Services Corp.	62,597	0.0
2,303	Business First Bankshares, Inc.	56,769	0.0
2,531	Byline Bancorp, Inc.	67,654	0.0
12,437	Cadence Bank	397,735	0.2
2,000 ⁽¹⁾	California Bancorp	31,520	0.0
1,373	Camden National Corp.	55,716	0.0
4,022	Cannae Holdings, Inc.	83,859	0.1
4,183 ⁽¹⁾	Cantaloupe, Inc.	45,971	0.0
1,037	Capital Bancorp, Inc.	34,822	0.0
1,363	Capital City Bank Group, Inc.	53,634	0.0
9,328	Capitol Federal Financial, Inc.	56,901	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Financials: (continued)		
2,023 ⁽¹⁾	Carter Bankshares, Inc.	\$ 35,079	0.0
1,086	Cass Information Systems, Inc.	47,187	0.0
4,659	Cathay General Bancorp	212,124	0.1
2,046	Central Pacific Financial Corp.	57,349	0.0
5,978	Chimera Investment Corp.	82,915	0.1
1,099	ChoiceOne Financial Services, Inc.	31,541	0.0
1,563	Citizens & Northern Corp.	29,603	0.0
413	Citizens Financial Services, Inc.	24,251	0.0
3,729 ⁽¹⁾	Citizens, Inc.	13,014	0.0
1,044	City Holding Co.	127,806	0.1
1,474	Civista Bancshares, Inc.	34,197	0.0
6,933	Claros Mortgage Trust, Inc.	19,759	0.0
1,849	CNB Financial Corp.	42,268	0.0
6,947	CNO Financial Group, Inc.	268,015	0.2
929 ⁽¹⁾	Coastal Financial Corp.	89,992	0.1
1,932	Cohen & Steers, Inc.	145,576	0.1
2,483 ⁽¹⁾	Columbia Financial, Inc.	36,028	0.0
3,707	Community Bank System, Inc.	210,817	0.1
1,338	Community Trust Bancorp, Inc.	70,807	0.0
1,604	Community West Bancshares	31,294	0.0
4,865	Compass Diversified Holdings	30,552	0.0
3,496	ConnectOne Bancorp, Inc.	80,967	0.1
2,065 ⁽¹⁾	Customers Bancorp, Inc.	121,298	0.1
9,198	CVB Financial Corp.	182,028	0.1
648 ⁽¹⁾	Dave, Inc.	173,930	0.1
206	Diamond Hill Investment Group, Inc.	29,934	0.0
11,944	DigitalBridge Group, Inc.	123,620	0.1
2,879	Dime Community Bancshares, Inc.	77,560	0.1
1,944 ⁽¹⁾	Donnelley Financial Solutions, Inc.	119,848	0.1
6,979 ⁽²⁾	Dynex Capital, Inc.	85,283	0.1
2,175	Eagle Bancorp, Inc.	42,369	0.0
13,403	Eastern Bankshares, Inc.	204,664	0.1
6,848 ⁽²⁾	Ellington Financial, Inc.	88,956	0.1
1,800	Employers Holdings, Inc.	84,924	0.1
2,216	Enact Holdings, Inc.	82,324	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Financials: (continued)		
1,699 ⁽¹⁾	Encore Capital Group, Inc.	\$ 65,768	0.0
1,747 ⁽¹⁾	Enova International, Inc.	194,825	0.1
868 ⁽¹⁾	Enstar Group Ltd.	291,960	0.2
998	Enterprise Bancorp, Inc.	39,561	0.0
2,613	Enterprise Financial Services Corp.	143,976	0.1
1,340	Equity Bancshares, Inc. - Class A	54,672	0.0
548	Esquire Financial Holdings, Inc.	51,874	0.0
7,179	Essent Group Ltd.	435,981	0.2
4,497	EVERTEC, Inc.	162,117	0.1
1,496	F&G Annuities & Life, Inc.	47,842	0.0
1,257	Farmers & Merchants Bancorp, Inc./Archbold OH	31,777	0.0
3,314	Farmers National Banc Corp.	45,700	0.0
2,572	FB Financial Corp.	116,512	0.1
646	Federal Agricultural Mortgage Corp. - Class C	125,505	0.1
4,139	Fidelis Insurance Holdings Ltd.	68,625	0.0
521	Fidelity D&D Bancorp, Inc.	23,966	0.0
1,520	Financial Institutions, Inc.	39,034	0.0
1,270	First Bancorp, Inc.	32,271	0.0
11,093	First BanCorp/Puerto Rico	231,067	0.1
2,895	First Bancorp/Southern Pines NC	127,641	0.1
2,403	First Bank/Hamilton NJ	37,174	0.0
5,934	First Busey Corp.	135,800	0.1
713	First Business Financial Services, Inc.	36,121	0.0
7,128	First Commonwealth Financial Corp.	115,687	0.1
1,441	First Community Bankshares, Inc.	56,444	0.0
6,692	First Financial Bancorp	162,348	0.1
9,403	First Financial Bankshares, Inc.	338,320	0.2
963	First Financial Corp.	52,185	0.0
4,869	First Foundation, Inc.	24,832	0.0
5,936	First Interstate BancSystem, Inc. - Class A	171,076	0.1
4,115	First Merchants Corp.	157,605	0.1
1,940	First Mid Bancshares, Inc.	72,731	0.0
2,762	FirstCash Holdings, Inc.	373,257	0.2
963 ⁽¹⁾	Firstsun Capital Bancorp	33,464	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
1,556	Five Star Bancorp	\$ 44,408	0.0
2,442	Flushing Financial Corp.	29,011	0.0
8,431 ⁽¹⁾	Flywire Corp.	98,643	0.1
744 ⁽¹⁾	Forge Global Holdings, Inc.	14,166	0.0
6,532	Franklin BSP Realty Trust, Inc.	69,827	0.0
12,374	Fulton Financial Corp.	223,227	0.1
652 ⁽¹⁾	GBank Financial Holdings, Inc.	23,087	0.0
3,504	GCM Grosvenor, Inc. - Class A	40,506	0.0
28,849 ⁽¹⁾	Genworth Financial, Inc. - Class A	224,445	0.1
2,715	German American Bancorp, Inc.	104,555	0.1
7,930	Glacier Bancorp, Inc.	341,624	0.2
1,673	Goosehead Insurance, Inc. - Class A	176,518	0.1
807	Great Southern Bancorp, Inc.	47,435	0.0
3,802 ⁽¹⁾	Green Dot Corp. - Class A	40,986	0.0
675	Greene County Bancorp, Inc.	14,999	0.0
2,337 ⁽¹⁾	Greenlight Capital Re Ltd. - Class A	33,583	0.0
766	Guaranty Bancshares, Inc.	32,509	0.0
3,150 ⁽¹⁾	Hamilton Insurance Group Ltd. - Class B	68,103	0.0
5,846	Hancock Whitney Corp.	335,560	0.2
2,311	Hanmi Financial Corp.	57,035	0.0
8,527	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	229,035	0.1
3,077	HarborOne Bancorp, Inc.	35,939	0.0
562	Hawthorn Bancshares, Inc.	16,377	0.0
1,428	HBT Financial, Inc.	36,000	0.0
598	HCI Group, Inc.	91,016	0.1
4,904	Heritage Commerce Corp.	48,697	0.0
2,587	Heritage Financial Corp.	61,674	0.0
1,656 ⁽¹⁾	Heritage Insurance Holdings, Inc.	41,301	0.0
3,286	Hilltop Holdings, Inc.	99,730	0.1
118	Hingham Institution For Savings The	29,305	0.0
1,410 ⁽¹⁾	Hippo Holdings, Inc.	39,381	0.0
606	Home Bancorp, Inc.	31,379	0.0
13,029	Home BancShares, Inc.	370,805	0.2
1,429 ⁽¹⁾	HomeStreet, Inc.	18,677	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
1,401	HomeTrust Bancshares, Inc.	\$ 52,411	0.0
8,427	Hope Bancorp, Inc.	90,422	0.1
2,896	Horace Mann Educators Corp.	124,441	0.1
3,553	Horizon Bancorp, Inc.	54,645	0.0
2,944	Independent Bank Corp.	185,133	0.1
1,662	Independent Bank Corp. Michigan	53,865	0.0
3,799	International Bancshares Corp.	252,861	0.1
2,267 ⁽¹⁾	International Money Express, Inc.	22,874	0.0
4,706 ⁽²⁾	Invesco Mortgage Capital, Inc.	36,895	0.0
108	Investors Title Co.	22,820	0.0
5,028	Jackson Financial, Inc. - Class A	446,436	0.3
2,658	James River Group Holdings Ltd.	15,576	0.0
1,289	John Marshall Bancorp, Inc.	23,885	0.0
4,563	Kearny Financial Corp.	29,477	0.0
824 ⁽¹⁾	Kingstone Cos., Inc.	12,698	0.0
1,586 ⁽¹⁾	Kingsway Financial Services, Inc.	21,474	0.0
4,679	KKR Real Estate Finance Trust, Inc.	41,035	0.0
8,712	Ladder Capital Corp.	93,654	0.1
1,792	Lakeland Financial Corp.	110,118	0.1
3,896 ⁽¹⁾	Lemonade, Inc.	170,684	0.1
7,771 ⁽¹⁾	LendingClub Corp.	93,485	0.1
762 ⁽¹⁾	LendingTree, Inc.	28,247	0.0
2,487	Live Oak Bancshares, Inc.	74,113	0.0
2,214	Marex Group PLC	87,387	0.1
28,246 ⁽¹⁾	Marqeta, Inc. - Class A	164,674	0.1
3,622 ⁽¹⁾	MBIA, Inc.	15,719	0.0
1,252	Mercantile Bank Corp.	58,105	0.0
1,856	Merchants Bancorp	61,378	0.0
1,875	Mercury General Corp.	126,262	0.1
1,829	Metrocity Bankshares, Inc.	52,273	0.0
791 ⁽¹⁾	Metropolitan Bank Holding Corp.	55,370	0.0
7,433	MFA Financial, Inc.	70,316	0.0
1,580	Mid Penn Bancorp, Inc.	44,556	0.0
735	Middlefield Banc Corp.	22,131	0.0
1,694	Midland States Bancorp, Inc.	29,340	0.0
1,605	MidWestOne Financial Group, Inc.	46,176	0.0
5,110	Moelis & Co. - Class A	318,455	0.2
1,119	MVB Financial Corp.	25,211	0.0
2,663	National Bank Holdings Corp. - Class A	100,155	0.1
5,389	Navient Corp.	75,985	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
3,069 ⁽¹⁾	NB Bancorp, Inc.	\$ 54,812	0.0
3,559	NBT Bancorp, Inc.	147,876	0.1
1,039	Nelnet, Inc. - Class A	125,844	0.1
2,879 ⁽¹⁾	NerdWallet, Inc.		
	- Class A	31,583	0.0
21,233	New York Community Bancorp, Inc.	225,070	0.1
7,259	New York Mortgage Trust, Inc.	48,635	0.0
1,793	NewtekOne, Inc.	20,225	0.0
987	Nicolet Bankshares, Inc.	121,875	0.1
5,422 ⁽¹⁾	NMI Holdings, Inc.		
	- Class A	228,754	0.1
555	Northeast Bank	49,389	0.0
1,164	Northeast Community Bancorp, Inc.	27,057	0.0
3,089	Northfield Bancorp, Inc.	35,462	0.0
427	Northrim BanCorp, Inc.	39,822	0.0
8,983	Northwest Bancshares, Inc.	114,803	0.1
843	Norwood Financial Corp.	21,733	0.0
4,255	OceanFirst Financial Corp.	74,931	0.0
509 ⁽¹⁾	Ocwen Financial Corp.	19,429	0.0
3,132	OFG Bancorp	134,050	0.1
21,921	Old National Bancorp	467,794	0.3
3,515	Old Second Bancorp, Inc.	62,356	0.0
7,387 ⁽¹⁾	Open Lending Corp.	14,331	0.0
2,513 ⁽¹⁾	Oportun Financial Corp.	17,993	0.0
1,720 ⁽²⁾	OppFi, Inc.	24,063	0.0
849	Orange County Bancorp, Inc.	21,938	0.0
7,125 ⁽²⁾	Orchid Island Capital, Inc.	49,946	0.0
2,184	Origin Bancorp, Inc.	78,056	0.1
1,492	Orrstown Financial Services, Inc.	47,490	0.0
12,938 ⁽¹⁾	Oscar Health, Inc.		
	- Class A	277,391	0.2
3,814	P10, Inc. - Class A	38,979	0.0
6,524	Pacific Premier Bancorp, Inc.	137,591	0.1
12,791	Pageseguro Digital Ltd. - Class A	123,305	0.1
1,839 ⁽¹⁾	Palomar Holdings, Inc.	283,666	0.2
1,049	Park National Corp.	175,456	0.1
1,687	Pathward Financial, Inc.	133,475	0.1
4,188	Patria Investments Ltd. - Class A	58,883	0.0
3,267 ⁽¹⁾	Patriot National Bancorp, Inc.	4,966	0.0
19,306 ⁽¹⁾	Payoneer Global, Inc.	132,246	0.1
2,352 ⁽¹⁾	Paysafe Ltd.	29,682	0.0
2,538 ⁽¹⁾	Paysign, Inc.	18,274	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
1,392	Peapack-Gladstone Financial Corp.	\$ 39,324	0.0
2,045	PennyMac Financial Services, Inc.	203,764	0.1
6,609	PennyMac Mortgage Investment Trust	84,992	0.1
2,637	Peoples Bancorp, Inc.	80,534	0.1
890	Peoples Financial Services Corp.	43,939	0.0
4,187	Perella Weinberg Partners	81,312	0.1
1,199	Piper Sandler Cos.	333,250	0.2
1,602	PJT Partners, Inc.		
	- Class A	264,346	0.2
584	Plumas Bancorp	25,965	0.0
1,975 ⁽¹⁾	Ponce Financial Group, Inc.	27,334	0.0
2,838 ⁽¹⁾	PRA Group, Inc.	41,861	0.0
914	Preferred Bank/Los Angeles CA	79,102	0.1
1,806 ⁽¹⁾	Priority Technology Holdings, Inc.	14,051	0.0
3,562 ⁽¹⁾	ProAssurance Corp.	81,320	0.1
2,859	PROG Holdings, Inc.	83,912	0.1
9,010	Provident Financial Services, Inc.	157,945	0.1
1,215	QCR Holdings, Inc.	82,498	0.1
10,146	Radian Group, Inc.	365,459	0.2
12,182 ⁽²⁾	Ready Capital Corp.	53,235	0.0
528	Red River Bancshares, Inc.	30,994	0.0
10,229	Redwood Trust, Inc.	60,453	0.0
712	Regional Management Corp.	20,798	0.0
10,812 ⁽¹⁾	Remitly Global, Inc.	202,941	0.1
6,475	Renasant Corp.	232,647	0.1
6,805 ⁽¹⁾	Repay Holdings Corp.	32,800	0.0
736	Republic Bancorp, Inc. - Class A	53,809	0.0
	Root, Inc. - Class A	95,594	0.1
747 ⁽¹⁾	S&T Bancorp, Inc.	106,123	0.1
2,806	Safety Insurance Group, Inc.	85,582	0.1
1,078	Seacoast Banking Corp. of Florida	162,875	0.1
5,897	Selective Insurance Group, Inc.	364,710	0.2
4,209	Selectquote, Inc.	23,281	0.0
9,782 ⁽¹⁾	ServisFirst		
3,599	Bancshares, Inc.	278,958	0.2
1,035 ⁽¹⁾⁽²⁾	Sezzle, Inc.	185,524	0.1
2,624	Shore Bancshares, Inc.	41,249	0.0
1,254	Sierra Bancorp	37,231	0.0
8,734	Simmons First National Corp. - Class A	165,597	0.1
7,227 ⁽¹⁾	SiriusPoint Ltd.	147,359	0.1
2,585 ⁽¹⁾	Skyward Specialty Insurance Group, Inc.	149,387	0.1
1,415	SmartFinancial, Inc.	47,799	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
1,222	South Plains Financial, Inc.	\$ 44,041	0.0
797 ⁽¹⁾	Southern First Bancshares, Inc.	30,310	0.0
848	Southern Missouri Bancorp, Inc.	46,453	0.0
754	Southern States Bancshares, Inc.	27,423	0.0
2,294	Southside Bancshares, Inc.	67,512	0.0
3,675	Stellar Bancorp, Inc.	102,827	0.1
4,584	StepStone Group, Inc. - Class A	254,412	0.1
1,928	Stewart Information Services Corp.	125,513	0.1
1,878	Stock Yards Bancorp, Inc.	148,324	0.1
17,326 ⁽¹⁾	StoneCo Ltd. - Class A	277,909	0.2
3,154 ⁽¹⁾	StoneX Group, Inc.	287,456	0.2
3,154 ⁽¹⁾	Texas Capital Bancshares, Inc.	250,428	0.1
1,047 ⁽¹⁾	Third Coast Bancshares, Inc.	34,205	0.0
913	Timberland Bancorp, Inc.	28,486	0.0
1,948	Tiptree, Inc.	45,934	0.0
1,043	Tompkins Financial Corp.	65,427	0.0
5,026	Towne Bank/Portsmouth VA	171,789	0.1
5,708	TPG RE Finance Trust, Inc.	44,066	0.0
2,382	TriCo Bancshares	96,447	0.1
7,878 ⁽¹⁾	Triller Group, Inc.	7,330	0.0
1,554 ⁽¹⁾	Triumph Financial, Inc.	85,641	0.1
2,594 ⁽¹⁾	Trupanion, Inc.	143,578	0.1
1,569	TrustCo Bank Corp. NY	52,436	0.0
4,256	Trustmark Corp.	155,174	0.1
7,379	Two Harbors Investment Corp.	79,472	0.1
4,993	UMB Financial Corp.	525,064	0.3
9,732	United Bankshares, Inc.	354,537	0.2
8,290	United Community Banks, Inc.	246,959	0.1
1,591	United Fire Group, Inc.	45,662	0.0
664	Unity Bancorp, Inc.	31,261	0.0
1,826	Universal Insurance Holdings, Inc.	50,635	0.0
2,340	Univest Financial Corp.	70,294	0.0
5,871 ⁽¹⁾⁽²⁾	Upstart Holdings, Inc.	379,736	0.2
32,937	Valley National Bancorp	294,127	0.2
3,737	Veritex Holdings, Inc.	97,536	0.1
3,071	Victory Capital Holdings, Inc. - Class A	195,531	0.1
475	Virtus Investment Partners, Inc.	86,165	0.1
2,281	Walker & Dunlop, Inc.	160,765	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Financials: (continued)			
5,623	Washington Federal, Inc.	\$ 164,641	0.1
1,385	Washington Trust Bancorp, Inc.	39,168	0.0
1,489	Waterstone Financial, Inc.	20,563	0.0
6,606	WesBanco, Inc.	208,948	0.1
1,642	West BanCorp, Inc.	32,232	0.0
1,865	Westamerica BanCorp	90,341	0.1
9,465	WisdomTree, Inc.	108,942	0.1
263 ⁽¹⁾	World Acceptance Corp.	43,427	0.0
4,041	WSFS Financial Corp.	222,255	0.1
		34,479,751	18.7
Health Care: 15.5%			
7,272 ⁽¹⁾	10X Genomics, Inc. - Class A	84,210	0.1
3,371 ⁽¹⁾	4D Molecular Therapeutics, Inc.	12,506	0.0
8,749 ⁽¹⁾	89bio, Inc.	85,915	0.1
440 ⁽¹⁾	Aardvark Therapeutics, Inc.	5,949	0.0
3,029 ⁽¹⁾	Abeona Therapeutics, Inc.	17,205	0.0
7,459 ⁽¹⁾⁽²⁾	Absci Corp.	19,170	0.0
8,674 ⁽¹⁾	ACADIA Pharmaceuticals, Inc.	187,098	0.1
7,814 ⁽¹⁾	Accuray, Inc.	10,705	0.0
6,775 ⁽¹⁾	Aclaris Therapeutics, Inc.	9,620	0.0
7,044 ⁽¹⁾	AdaptHealth Corp.	66,425	0.0
10,507 ⁽¹⁾	Adaptive Biotechnologies Corp.	122,407	0.1
5,634 ⁽¹⁾	ADC Therapeutics SA	15,099	0.0
1,263 ⁽¹⁾	Addus HomeCare Corp.	145,485	0.1
16,221 ⁽¹⁾	ADMA Biologics, Inc.	295,384	0.2
21,480 ⁽¹⁾	agilon health, Inc.	49,404	0.0
3,923 ⁽¹⁾	Agios Pharmaceuticals, Inc.	130,479	0.1
17,645 ⁽¹⁾	Akebia Therapeutics, Inc.	64,228	0.0
4,985 ⁽¹⁾	Akero Therapeutics, Inc.	266,000	0.2
3,844 ⁽¹⁾	Aldeyra Therapeutics, Inc.	14,723	0.0
6,123 ⁽¹⁾	Alector, Inc.	8,572	0.0
8,956 ⁽¹⁾	Alignment Healthcare, Inc.	125,384	0.1
11,299 ⁽¹⁾	Alkermes PLC	323,264	0.2
10,696 ⁽¹⁾	Allogene Therapeutics, Inc.	12,086	0.0
8,189 ⁽¹⁾	Alphatec Holdings, Inc.	90,898	0.1
5,318 ⁽¹⁾⁽²⁾	Altimmune, Inc.	20,581	0.0
3,818 ⁽¹⁾	Alumis, Inc.	11,454	0.0
20,253 ⁽¹⁾	Amicus Therapeutics, Inc.	116,050	0.1
2,676 ⁽¹⁾	AMN Healthcare Services, Inc.	55,313	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Health Care: (continued)		
11,205 ⁽¹⁾	Amneal Pharmaceuticals, Inc.	\$ 90,648	0.1
2,676 ⁽¹⁾	Amphastar Pharmaceuticals, Inc.	61,441	0.0
4,956 ⁽¹⁾	Amylyx Pharmaceuticals, Inc.	31,768	0.0
1,444 ⁽¹⁾⁽²⁾	AnaptysBio, Inc.	32,057	0.0
5,886 ⁽¹⁾⁽²⁾	Anavex Life Sciences Corp.	54,269	0.0
2,838 ⁽¹⁾	AngioDynamics, Inc.	28,153	0.0
1,290 ⁽¹⁾	ANI Pharmaceuticals, Inc.	84,172	0.1
1,009 ⁽¹⁾	Anika Therapeutics, Inc.	10,675	0.0
7,165 ⁽¹⁾	Annexon, Inc.	17,196	0.0
1,653 ⁽¹⁾	Anteris Technologies Global Corp.	6,265	0.0
2,332 ⁽¹⁾	Apogee Therapeutics, Inc.	101,279	0.1
3,005 ⁽¹⁾	Apollo Medical Holdings, Inc.	74,764	0.1
6,218 ⁽¹⁾	Aquestive Therapeutics, Inc.	20,582	0.0
11,093 ⁽¹⁾	Arbutus Biopharma Corp.	34,277	0.0
2,632 ⁽¹⁾	Arcellx, Inc.	173,317	0.1
1,749 ⁽¹⁾	Arcturus Therapeutics Holdings, Inc.	22,754	0.0
4,751 ⁽¹⁾	Arcus Biosciences, Inc.	38,673	0.0
7,469 ⁽¹⁾	Arcutis Biotherapeutics, Inc.	104,715	0.1
16,642 ⁽¹⁾	Ardelyx, Inc.	65,237	0.0
1,844 ⁽¹⁾	Ardent Health Partners, Inc.	25,189	0.0
1,884 ⁽¹⁾	ArriVent Biopharma, Inc.	41,015	0.0
8,349 ⁽¹⁾	Arrowhead Pharmaceuticals, Inc.	131,914	0.1
3,817 ⁽¹⁾⁽²⁾	ARS Pharmaceuticals, Inc.	66,607	0.0
2,825 ⁽¹⁾	Artivion, Inc.	87,857	0.1
4,444 ⁽¹⁾	Arvinas, Inc.	32,708	0.0
3,593 ⁽¹⁾	Astria Therapeutics, Inc.	19,258	0.0
6,044 ⁽¹⁾	Atea Pharmaceuticals, Inc.	21,758	0.0
3,416 ⁽¹⁾	AtriCure, Inc.	111,942	0.1
6,256 ⁽¹⁾	aTyr Pharma, Inc.	31,718	0.0
3,559 ⁽¹⁾	Aura Biosciences, Inc.	22,279	0.0
9,268 ⁽¹⁾	Aurinia Pharmaceuticals, Inc.	78,500	0.1
6,530 ⁽¹⁾	Avadel Pharmaceuticals PLC	57,790	0.0
3,364 ⁽¹⁾	Avanos Medical, Inc.	41,175	0.0
3,729 ⁽¹⁾	Aveanna Healthcare Holdings, Inc.	19,503	0.0
8,004 ⁽¹⁾	Avidity Biosciences, Inc.	227,314	0.1
1,944 ⁽¹⁾⁽²⁾	Avita Medical, Inc.	10,284	0.0
3,168 ⁽¹⁾	Axogen, Inc.	34,373	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Health Care: (continued)		
2,829 ⁽¹⁾	Axsome Therapeutics, Inc.	\$ 295,319	0.2
2,826 ⁽¹⁾	Azenta, Inc.	86,984	0.1
6,600 ⁽¹⁾	Beam Therapeutics, Inc.	112,266	0.1
1,121 ⁽¹⁾⁽²⁾	Benitec Biopharma, Inc.	13,116	0.0
968 ⁽¹⁾⁽²⁾	Beta Bionics, Inc.	14,094	0.0
2,369 ⁽¹⁾	Bicara Therapeutics, Inc.	22,008	0.0
14,573 ⁽¹⁾	BioCryst Pharmaceuticals, Inc.	130,574	0.1
6,246 ⁽¹⁾	Biohaven Ltd.	88,131	0.1
2,638 ⁽¹⁾	BioLife Solutions, Inc.	56,823	0.0
2,230 ⁽¹⁾	Biote Corp. - Class A	8,965	0.0
3,490 ⁽¹⁾	Bioventus, Inc. - Class A	23,104	0.0
4,464 ⁽¹⁾	Blueprint Medicines Corp.	572,196	0.3
10,949 ⁽¹⁾	Bridgebio Pharma, Inc.	472,778	0.3
354 ⁽¹⁾	Bright Minds Biosciences, Inc.	9,243	0.0
5,894 ⁽¹⁾	BrightSpring Health Services, Inc.	139,039	0.1
15,994 ⁽¹⁾	Brookdale Senior Living, Inc.	111,318	0.1
13,762 ⁽¹⁾	Butterfly Network, Inc.	27,524	0.0
2,786 ⁽¹⁾	Candel Therapeutics, Inc.	14,097	0.0
2,715 ⁽¹⁾⁽²⁾	Capricor Therapeutics, Inc.	26,960	0.0
4,612 ⁽¹⁾⁽²⁾	Cardiff Oncology, Inc.	14,528	0.0
3,796 ⁽¹⁾	CareDx, Inc.	74,174	0.1
2,494 ⁽¹⁾	Cargo Therapeutics, Inc.	10,275	0.0
710 ⁽¹⁾⁽²⁾	Cartesian Therapeutics, Inc.	7,377	0.0
1,995 ⁽¹⁾	Castle Biosciences, Inc.	40,738	0.0
8,036 ⁽¹⁾	Catalyst Pharmaceuticals, Inc.	174,381	0.1
2,365 ⁽¹⁾	Celcuity, Inc.	31,573	0.0
4,548 ⁽¹⁾	Celldex Therapeutics, Inc.	92,552	0.1
1,826 ⁽¹⁾	Ceribell, Inc.	34,201	0.0
14,298 ⁽¹⁾	Cerus Corp.	20,160	0.0
3,869 ⁽¹⁾	CG oncology, Inc.	100,594	0.1
3,705 ⁽¹⁾	ChromaDex Corp.	53,389	0.0
1,183 ⁽¹⁾	Cidara Therapeutics, Inc.	57,624	0.0
553 ⁽¹⁾	Claritev Corp.	24,957	0.0
1,904 ⁽¹⁾	ClearPoint Neuro, Inc.	22,734	0.0
28,322 ⁽¹⁾	Clover Health Investments Corp.	79,018	0.1
5,839 ⁽¹⁾	Codexis, Inc.	14,247	0.0
7,444 ⁽¹⁾	Cogent Biosciences, Inc.	53,448	0.0
2,277 ⁽¹⁾	Collegium Pharmaceutical, Inc.	67,331	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
9,059 ⁽¹⁾	Community Health Systems, Inc.	\$ 30,801	0.0
7,190 ⁽¹⁾	Compass Therapeutics, Inc.	18,694	0.0
772 ⁽¹⁾	Computer Programs and Systems, Inc.	18,080	0.0
8,143	Concentra Group Holdings Parent, Inc.	167,502	0.1
2,178	CONMED Corp.	113,430	0.1
4,523 ⁽¹⁾	CorMedix, Inc.	55,723	0.0
2,043 ⁽¹⁾	CorVel Corp.	209,980	0.1
3,748 ⁽¹⁾	Corvus Pharmaceuticals, Inc.	14,992	0.0
6,340 ⁽¹⁾	Crinetics Pharmaceuticals, Inc.	182,338	0.1
5,748 ⁽¹⁾	CRISPR Therapeutics AG	279,583	0.2
2,204 ⁽¹⁾	Cross Country Healthcare, Inc.	28,762	0.0
3,486 ⁽¹⁾	CryoPort, Inc.	26,006	0.0
3,898 ⁽¹⁾	Cullinan Oncology, Inc.	29,352	0.0
1,260 ⁽¹⁾	CVRx, Inc.	7,409	0.0
8,795 ⁽¹⁾	Cytek Biosciences, Inc.	29,903	0.0
8,138 ⁽¹⁾	Cytokinetics, Inc.	268,880	0.2
4,958 ⁽¹⁾	Day One Biopharmaceuticals, Inc.	32,227	0.0
3,746 ⁽¹⁾	Definitive Healthcare Corp.	14,609	0.0
2,173 ⁽¹⁾	Delcath Systems, Inc.	29,553	0.0
9,165 ⁽¹⁾	Denali Therapeutics, Inc.	128,218	0.1
2,562 ⁽¹⁾	Design Therapeutics, Inc.	8,634	0.0
1,584 ⁽¹⁾⁽²⁾	Dianthus Therapeutics, Inc.	29,510	0.0
1,713 ⁽¹⁾	Disc Medicine, Inc.	90,720	0.1
7,393 ⁽¹⁾	DocGo, Inc.	11,607	0.0
8,161 ⁽¹⁾	Dynavax Technologies Corp.	80,957	0.1
6,534 ⁽¹⁾	Dyne Therapeutics, Inc.	62,204	0.0
5,098 ⁽¹⁾	Edgewise Therapeutics, Inc.	66,835	0.0
6,098 ⁽¹⁾	Editas Medicine, Inc.	13,416	0.0
4,566 ⁽¹⁾	Eledon Pharmaceuticals, Inc.	12,374	0.0
4,223	Embecka Corp.	40,921	0.0
3,755 ⁽¹⁾⁽²⁾	Emergent BioSolutions, Inc.	23,957	0.0
1,526 ⁽¹⁾	Enanta Pharmaceuticals, Inc.	11,537	0.0
3,938 ⁽¹⁾	Enhabit, Inc.	37,962	0.0
2,434 ⁽¹⁾	Enliven Therapeutics, Inc.	48,826	0.0
3,935 ⁽¹⁾	Enovis Corp.	123,402	0.1
3,925	Ensign Group, Inc.	605,470	0.3
2,116 ⁽¹⁾	Entrada Therapeutics, Inc.	14,220	0.0
13,889 ⁽¹⁾	Erasca, Inc.	17,639	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
14,185 ⁽¹⁾	Esperion Therapeutics, Inc.	\$ 13,964	0.0
1,881 ⁽¹⁾	Eton Pharmaceuticals, Inc.	26,804	0.0
8,218 ⁽¹⁾	Evolent Health, Inc. - Class A	92,535	0.1
3,974 ⁽¹⁾	Evolus, Inc.	36,601	0.0
4,535 ⁽¹⁾	EyePoint Pharmaceuticals, Inc.	42,674	0.0
8,110 ⁽¹⁾	Fate Therapeutics, Inc.	9,083	0.0
1,830 ⁽¹⁾	Fennec Pharmaceuticals, Inc.	15,189	0.0
2,510 ⁽¹⁾	Foghorn Therapeutics, Inc.	11,797	0.0
6,380 ⁽¹⁾	Fortrea Holdings, Inc.	31,517	0.0
4,052 ⁽¹⁾	Fulcrum Therapeutics, Inc.	27,878	0.0
1,478 ⁽¹⁾	Fulgent Genetics, Inc.	29,383	0.0
1,317 ⁽¹⁾	GeneDx Holdings Corp.	121,572	0.1
42,187 ⁽¹⁾	Geron Corp.	59,484	0.0
3,908 ⁽¹⁾	Glaukos Corp.	403,657	0.2
13,728 ⁽¹⁾	Gossamer Bio, Inc.	16,885	0.0
2,140 ⁽¹⁾	GRAIL, Inc.	110,039	0.1
8,376 ⁽¹⁾	Guardant Health, Inc.	435,887	0.3
3,529 ⁽¹⁾	Haemonetics Corp.	263,299	0.2
3,028 ⁽¹⁾	Harmony Biosciences Holdings, Inc.	95,685	0.1
2,208 ⁽¹⁾	Harrow, Inc.	67,432	0.1
4,967 ⁽¹⁾	Health Catalyst, Inc.	18,726	0.0
5,974 ⁽¹⁾	HealthEquity, Inc.	625,836	0.4
1,800	HealthStream, Inc.	49,806	0.0
10,907 ⁽¹⁾	Heron Therapeutics, Inc.	22,577	0.0
13,395 ⁽¹⁾	Hims & Hers Health, Inc.	667,741	0.4
8,701 ⁽¹⁾⁽²⁾	Humacyte, Inc.	18,185	0.0
1,693 ⁽¹⁾	ICU Medical, Inc.	223,730	0.1
5,986 ⁽¹⁾	Ideaya Biosciences, Inc.	125,826	0.1
16,014 ⁽¹⁾⁽²⁾	ImmunityBio, Inc.	42,277	0.0
5,084 ⁽¹⁾	Immunome, Inc.	47,281	0.0
4,716 ⁽¹⁾	Immunovant, Inc.	75,456	0.1
8,542 ⁽¹⁾	Indivior PLC	125,909	0.1
4,769 ⁽¹⁾	Inhibikase Therapeutics, Inc.	9,300	0.0
905 ⁽¹⁾	Inhibrx Biosciences, Inc.	12,914	0.0
1,206 ⁽¹⁾⁽²⁾	Inmune Bio, Inc.	2,786	0.0
4,286 ⁽¹⁾	Innoviva, Inc.	86,106	0.1
1,916 ⁽¹⁾	Inogen, Inc.	13,469	0.0
2,376 ⁽¹⁾	Integer Holdings Corp.	292,177	0.2
4,750 ⁽¹⁾	Integra LifeSciences Holdings Corp.	58,282	0.0
7,130 ⁽¹⁾	Intellia Therapeutics, Inc.	66,879	0.0
18,476 ⁽¹⁾⁽²⁾	Iovance Biotherapeutics, Inc.	31,779	0.0
628	iRadimed Corp.	37,548	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Health Care: (continued)		
2,236 ⁽¹⁾	iRhythm Technologies, Inc.	\$ 344,255	0.2
11,703 ⁽¹⁾	Ironwood Pharmaceuticals, Inc.	8,393	0.0
1,988 ⁽¹⁾	iTeos Therapeutics, Inc.	19,820	0.0
2,307	Jade Biosciences, Inc.	23,047	0.0
2,712 ⁽¹⁾	Janux Therapeutics, Inc.	62,647	0.0
1,241 ⁽¹⁾	Joint Corp.	14,321	0.0
2,853 ⁽¹⁾	KalVista Pharmaceuticals, Inc.	32,253	0.0
2,349 ⁽¹⁾	Keros Therapeutics, Inc.	31,359	0.0
979 ⁽¹⁾⁽²⁾	Kestra Medical Technologies Ltd.	16,232	0.0
2,345 ⁽¹⁾	Kodiak Sciences, Inc.	8,747	0.0
3,543 ⁽¹⁾	KORU Medical Systems, Inc.	12,684	0.0
1,718 ⁽¹⁾	Krystal Biotech, Inc.	236,156	0.1
5,436 ⁽¹⁾	Kura Oncology, Inc.	31,366	0.0
3,263 ⁽¹⁾	Kymera Therapeutics, Inc.	142,397	0.1
4,780 ⁽¹⁾	Lantheus Holdings, Inc.	391,291	0.2
3,082 ⁽¹⁾	Larimar Therapeutics, Inc.	8,907	0.0
1,468	LeMaitre Vascular, Inc.	121,917	0.1
788 ⁽¹⁾	LENSAR, Inc.	10,378	0.0
1,258 ⁽¹⁾⁽²⁾	LENZ Therapeutics, Inc.	36,872	0.0
1,683 ⁽¹⁾	Lexeo Therapeutics, Inc.	6,766	0.0
1,981 ⁽¹⁾	Lifecore Biomedical, Inc.	16,086	0.0
2,670 ⁽¹⁾	LifeMD, Inc.	36,365	0.0
9,899 ⁽¹⁾	LifeStance Health Group, Inc.	51,178	0.0
1,330 ⁽¹⁾	Ligand Pharmaceuticals, Inc.	151,194	0.1
4,441 ⁽¹⁾⁽²⁾	Liquidia Corp.	55,335	0.0
3,806 ⁽¹⁾	LivaNova PLC	171,346	0.1
1,198 ⁽¹⁾	Madrigal Pharmaceuticals, Inc.	362,563	0.2
20,983 ⁽¹⁾	MannKind Corp.	78,476	0.1
8,802 ⁽¹⁾	Maravai LifeSciences Holdings, Inc. - Class A	21,213	0.0
8,378 ⁽¹⁾	MaxCyte, Inc.	18,264	0.0
683 ⁽¹⁾⁽²⁾	Maze Therapeutics, Inc.	8,380	0.0
1,224 ⁽¹⁾	MBX Biosciences, Inc.	13,966	0.0
711 ⁽¹⁾	MediWound Ltd.	13,772	0.0
3,450 ⁽¹⁾	MeiraGTx Holdings PLC	22,494	0.0
4,057 ⁽¹⁾	Merit Medical Systems, Inc.	379,248	0.2
371	Mesa Laboratories, Inc.	34,956	0.0
1,248 ⁽¹⁾⁽²⁾	Metsera, Inc.	35,506	0.0
8,507 ⁽¹⁾	MiMedx Group, Inc.	51,978	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Health Care: (continued)		
5,342 ⁽¹⁾⁽²⁾	Mind Medicine		
	MindMed, Inc.	\$ 34,670	0.0
2,740 ⁽¹⁾	Mineralys Therapeutics, Inc.	37,072	0.0
3,029 ⁽¹⁾	Mirum Pharmaceuticals, Inc.	154,146	0.1
304 ⁽¹⁾	Monopar Therapeutics, Inc.	10,877	0.0
3,283 ⁽¹⁾	Monte Rosa Therapeutics, Inc.	14,806	0.0
6,340 ⁽¹⁾	Myriad Genetics, Inc.	33,665	0.0
4,489 ⁽¹⁾⁽²⁾	Nano-X Imaging Ltd.	23,208	0.0
895	National HealthCare Corp.	95,774	0.1
1,144	National Research Corp.	19,219	0.0
15,430 ⁽¹⁾	Neogen Corp.	73,755	0.1
9,001 ⁽¹⁾	NeoGenomics, Inc.	65,797	0.0
747 ⁽¹⁾⁽²⁾	Neurogene, Inc.	11,168	0.0
2,687 ⁽¹⁾	Neuronetics, Inc.	9,378	0.0
1,772 ⁽¹⁾	NeuroPace, Inc.	19,740	0.0
10,703 ⁽¹⁾⁽²⁾	Novavax, Inc.	67,429	0.0
7,349 ⁽¹⁾	Novocure Ltd.	130,812	0.1
5,259 ⁽¹⁾	Nurix Therapeutics, Inc.	59,900	0.0
241 ⁽¹⁾	Nutex Health, Inc.	30,002	0.0
2,990 ⁽¹⁾	Nuvalent, Inc. - Class A	228,137	0.1
17,562 ⁽¹⁾⁽²⁾	Nuvation Bio, Inc.	34,246	0.0
970 ⁽¹⁾	Nuvectis Pharma, Inc.	7,246	0.0
10,310 ⁽¹⁾	Ocular Therapeutix, Inc.	95,677	0.1
4,181 ⁽¹⁾	Olema Pharmaceuticals, Inc.	17,811	0.0
4,129 ⁽¹⁾⁽²⁾	Omeros Corp.	12,387	0.0
7,791 ⁽¹⁾⁽³⁾	OmniAb, Inc.	13,556	0.0
3,282 ⁽¹⁾	Omniceil, Inc.	96,491	0.1
4,298 ⁽¹⁾	Oncology Institute, Inc.	8,811	0.0
26,496 ⁽¹⁾	OPKO Health, Inc.	34,975	0.0
1,301 ⁽¹⁾	OptimizeRx Corp.	17,563	0.0
11,839 ⁽¹⁾	Option Care Health, Inc.	384,531	0.2
5,815 ⁽¹⁾	OraSure Technologies, Inc.	17,445	0.0
4,974 ⁽¹⁾	Organogenesis Holdings, Inc.	18,205	0.0
3,310 ⁽¹⁾	ORIC Pharmaceuticals, Inc.	33,597	0.0
2,788 ⁽¹⁾	Orthofix Medical, Inc.	31,086	0.0
1,267 ⁽¹⁾	OrthoPediatrics Corp.	27,215	0.0
1,975	Oruka Therapeutics, Inc.	22,140	0.0
1,257 ⁽¹⁾	Outset Medical, Inc.	24,147	0.0
5,373 ⁽¹⁾	Owens & Minor, Inc.	48,894	0.0
19,615 ⁽¹⁾	Pacific Biosciences of California, Inc.	24,323	0.0
3,245 ⁽¹⁾	Pacira BioSciences, Inc.	77,555	0.1
3,125 ⁽¹⁾	PACS Group, Inc.	40,375	0.0
537 ⁽¹⁾⁽²⁾	Palvella Therapeutics, Inc.	12,104	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Health Care: (continued)		
6,101 ⁽¹⁾	Pediatrix Medical Group, Inc.	\$ 87,549	0.1
2,412 ⁽¹⁾	Pennant Group, Inc.	71,998	0.1
5,852 ⁽¹⁾	Performant Financial Corp.	23,408	0.0
3,589 ⁽¹⁾	Personalis, Inc.	23,544	0.0
4,181 ⁽¹⁾	Perspective Therapeutics, Inc.	14,383	0.0
3,101 ⁽¹⁾	Phathom Pharmaceuticals, Inc.	29,739	0.0
1,433	Phibro Animal Health Corp. - Class A	36,599	0.0
3,940 ⁽¹⁾	Phreesia, Inc.	112,132	0.1
1,254 ⁽¹⁾	Praxis Precision Medicines, Inc.	52,731	0.0
10,914 ⁽¹⁾⁽²⁾	Precigen, Inc.	15,498	0.0
6,308	Premier, Inc. - Class A	138,334	0.1
3,443 ⁽¹⁾	Prestige Consumer Healthcare, Inc.	274,924	0.2
4,130 ⁽¹⁾⁽²⁾	Prime Medicine, Inc.	10,201	0.0
7,980 ⁽¹⁾	Privia Health Group, Inc.	183,540	0.1
3,681 ⁽¹⁾	PROCEPT BioRobotics Corp.	212,026	0.1
5,126 ⁽¹⁾	Progyny, Inc.	112,772	0.1
4,114 ⁽¹⁾	Protagonist Therapeutics, Inc.	227,381	0.1
3,117 ⁽¹⁾	Prothena Corp. PLC	18,920	0.0
5,428 ⁽¹⁾	PTC Therapeutics, Inc.	265,104	0.2
3,172 ⁽¹⁾	Pulmonx Corp.	8,215	0.0
1,322 ⁽¹⁾	Pulse Biosciences, Inc.	19,949	0.0
3,355 ⁽¹⁾	Puma Biotechnology, Inc.	11,508	0.0
2,562 ⁽¹⁾	Quanterix Corp.	17,037	0.0
9,895 ⁽¹⁾	Quantum-Si, Inc.	19,394	0.0
4,738 ⁽¹⁾	QuidelOrtho Corp.	136,549	0.1
4,638 ⁽¹⁾	RadNet, Inc.	263,949	0.2
1,285 ⁽¹⁾⁽²⁾	Rapport Therapeutics, Inc.	14,610	0.0
23,520 ⁽¹⁾⁽²⁾	Recursion Pharmaceuticals, Inc. - Class A	119,011	0.1
3,253 ⁽¹⁾	REGENXBIO, Inc.	26,707	0.0
9,131 ⁽¹⁾	Relay Therapeutics, Inc.	31,593	0.0
4,875 ⁽¹⁾	Replimmune Group, Inc.	45,289	0.0
4,777 ⁽¹⁾	Rezolute, Inc.	21,305	0.0
3,813 ⁽¹⁾	Rhythm Pharmaceuticals, Inc.	240,943	0.1
1,264 ⁽¹⁾	Rigel Pharmaceuticals, Inc.	23,675	0.0
5,423 ⁽¹⁾	Rocket Pharmaceuticals, Inc.	13,286	0.0
2,616 ⁽¹⁾	RxSight, Inc.	34,008	0.0
3,939 ⁽¹⁾	Sage Therapeutics, Inc.	35,924	0.0
9,271 ⁽¹⁾⁽²⁾	Sana Biotechnology, Inc.	25,310	0.0
520 ⁽¹⁾	SANUWAVE Health, Inc.	17,087	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
	Health Care: (continued)		
9,272 ⁽¹⁾⁽²⁾	Savara, Inc.	\$ 21,140	0.0
5,693 ⁽¹⁾	Scholar Rock Holding Corp.	201,646	0.1
3,913 ⁽¹⁾	Schrodinger, Inc./United States	78,730	0.1
2,679 ⁽¹⁾	scPharmaceuticals, Inc.	10,207	0.0
7,691	Select Medical Holdings Corp.	116,749	0.1
6,942 ⁽¹⁾	SELLAS Life Sciences Group, Inc.	15,203	0.0
586 ⁽¹⁾⁽²⁾	Semler Scientific, Inc.	22,702	0.0
1,531 ⁽¹⁾	Septerna, Inc.	16,183	0.0
2,958 ⁽¹⁾	SI-BONE, Inc.	55,670	0.0
3,442	SIGA Technologies, Inc.	22,442	0.0
3,297 ⁽¹⁾	Sight Sciences, Inc.	13,617	0.0
1,168	Simulations Plus, Inc.	20,382	0.0
910 ⁽¹⁾⁽²⁾	Sionna Therapeutics, Inc.	15,788	0.0
2,810 ⁽¹⁾	Soleno Therapeutics, Inc.	235,422	0.1
4,637 ⁽¹⁾	Solid Biosciences, Inc.	22,582	0.0
5,058 ⁽¹⁾	SpringWorks Therapeutics, Inc.	237,675	0.1
3,459 ⁽¹⁾	Spyre Therapeutics, Inc.	51,781	0.0
3,525 ⁽¹⁾	STAAR Surgical Co.	59,149	0.0
21,870 ⁽¹⁾	Standard BioTools, Inc.	26,244	0.0
2,867 ⁽¹⁾	Stoke Therapeutics, Inc.	32,540	0.0
3,757 ⁽¹⁾	Supernus Pharmaceuticals, Inc.	118,421	0.1
5,364 ⁽¹⁾	Surgery Partners, Inc.	119,242	0.1
1,090 ⁽¹⁾	Surmodics, Inc.	32,384	0.0
5,871 ⁽¹⁾	Syndax Pharmaceuticals, Inc.	54,982	0.0
1,760 ⁽¹⁾	Tactile Systems Technology, Inc.	17,846	0.0
8,786 ⁽¹⁾	Talkspace, Inc.	24,425	0.0
4,684 ⁽¹⁾	Tandem Diabetes Care, Inc.	87,310	0.1
5,414 ⁽¹⁾⁽²⁾	Tango Therapeutics, Inc.	27,720	0.0
2,723 ⁽¹⁾	Tarsus Pharmaceuticals, Inc.	110,309	0.1
12,331 ⁽¹⁾	Taysha Gene Therapies, Inc.	28,485	0.0
781 ⁽¹⁾⁽²⁾	Tectonic Therapeutic, Inc.	15,518	0.0
12,153 ⁽¹⁾	Teladoc Health, Inc.	105,853	0.1
5,143 ⁽¹⁾	Terns Pharmaceuticals, Inc.	19,183	0.0
10,178 ⁽¹⁾	TG Therapeutics, Inc.	366,306	0.2
2,820 ⁽¹⁾	Theravance Biopharma, Inc.	31,105	0.0
1,782 ⁽¹⁾	Third Harmonic Bio, Inc.	9,676	0.0
531 ⁽¹⁾⁽²⁾	Tonix Pharmaceuticals Holding Corp.	19,105	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Health Care: (continued)			
1,557 ⁽¹⁾	Tourmaline Bio, Inc.	\$ 24,896	0.0
2,330 ⁽¹⁾	TransMedics Group, Inc.	312,243	0.2
6,161 ⁽¹⁾	Traverse Therapeutics, Inc.	91,183	0.1
3,665 ⁽¹⁾	Treace Medical Concepts, Inc.	21,550	0.0
5,548 ⁽¹⁾	Trevi Therapeutics, Inc.	30,348	0.0
1,956 ⁽¹⁾	TuHURA Biosciences, Inc.	4,362	0.0
268 ⁽¹⁾	Tvardi Therapeutics, Inc.	6,252	0.0
4,081 ⁽¹⁾	Twist Bioscience Corp.	150,140	0.1
1,704 ⁽¹⁾⁽²⁾	Tyra Biosciences, Inc.	16,307	0.0
525 ⁽¹⁾	UFP Technologies, Inc.	128,184	0.1
2,481 ⁽¹⁾⁽²⁾	Upstream Bio, Inc.	27,241	0.0
2,705 ⁽¹⁾⁽²⁾	UroGen Pharma Ltd.	37,059	0.0
1,055	US Physical Therapy, Inc.	82,501	0.1
4,469 ⁽¹⁾	Vanda Pharmaceuticals, Inc.	21,094	0.0
2,861 ⁽¹⁾	Varex Imaging Corp.	24,805	0.0
8,807 ⁽¹⁾	Vaxcyte, Inc.	286,316	0.2
3,582 ⁽¹⁾	Vera Therapeutics, Inc.	84,392	0.1
5,420 ⁽¹⁾	Veracyte, Inc.	146,503	0.1
3,224 ⁽¹⁾	Verastem, Inc.	13,380	0.0
3,499 ⁽¹⁾	Vericel Corp.	148,882	0.1
4,886 ⁽¹⁾	Verve Therapeutics, Inc.	54,870	0.0
2,719 ⁽¹⁾	Viemed Healthcare, Inc.	18,788	0.0
6,487 ⁽¹⁾	Vir Biotechnology, Inc.	32,694	0.0
5,185 ⁽¹⁾	Viridian Therapeutics, Inc.	72,486	0.1
3,320 ⁽¹⁾	Voyager Therapeutics, Inc.	10,325	0.0
7,872 ⁽¹⁾	WaVe Life Sciences Ltd.	51,168	0.0
6,372 ⁽¹⁾	Waystar Holding Corp.	260,424	0.2
4,892 ⁽¹⁾	Xencor, Inc.	38,451	0.0
5,259 ⁽¹⁾⁽²⁾	Xenon Pharmaceuticals, Inc.	164,607	0.1
10,558 ⁽¹⁾	Xeris Biopharma Holdings, Inc.	49,306	0.0
703 ⁽¹⁾	XOMA Corp.	17,716	0.0
2,602 ⁽¹⁾	Y-mAbs Therapeutics, Inc.	11,735	0.0
1,174 ⁽¹⁾⁽²⁾	Zenas Biopharma, Inc.	11,376	0.0
4,085 ⁽¹⁾	Zevra Therapeutics, Inc.	35,989	0.0
2,278 ⁽¹⁾	Zimvie, Inc.	21,299	0.0
3,941 ⁽¹⁾	Zymeworks, Inc.	49,460	0.0
		28,589,317	15.5
Industrials: 16.6%			
8,997 ⁽¹⁾	3D Systems Corp.	13,855	0.0
2,463 ⁽¹⁾	AAR Corp.	169,430	0.1
4,271	ABM Industries, Inc.	201,634	0.1
7,106	ACCO Brands Corp.	25,439	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
7,378 ⁽¹⁾⁽²⁾	Acuren Corp.	\$ 81,453	0.1
11,677 ⁽¹⁾	ACV Auctions, Inc. - Class A	189,401	0.1
1,976 ⁽¹⁾	AeroVironment, Inc.	563,061	0.3
2,675 ⁽¹⁾	AerSale Corp.	16,077	0.0
1,800 ⁽¹⁾⁽²⁾	AirJoule Technologies Corp.	8,334	0.0
716	Alamo Group, Inc.	156,360	0.1
2,156	Albany International Corp. - Class A	151,200	0.1
29,537	Alight, Inc. - Class A	167,179	0.1
1,096 ⁽¹⁾	Allegiant Travel Co.	60,225	0.0
1,195	Allient, Inc.	43,390	0.0
2,176 ⁽²⁾	Alta Equipment Group, Inc.	13,752	0.0
2,409 ⁽¹⁾	Ameresco, Inc. - Class A	36,593	0.0
2,667 ⁽¹⁾	American Superconductor Corp.	97,852	0.1
1,096 ⁽¹⁾	American Woodmark Corp.	58,494	0.0
6,598 ⁽¹⁾	Amprion Technologies, Inc.	27,778	0.0
1,542	Apogee Enterprises, Inc.	62,605	0.0
1,608	ArcBest Corp.	123,832	0.1
38,262 ⁽¹⁾	Archer Aviation, Inc. - Class A	415,143	0.2
3,394	Arcosa, Inc.	294,294	0.2
932	Argan, Inc.	205,487	0.1
10,788 ⁽¹⁾	Array Technologies, Inc.	63,649	0.0
1,676	Astec Industries, Inc.	69,872	0.0
2,092 ⁽¹⁾	Astronics Corp.	70,040	0.0
2,031 ⁽¹⁾	Asure Software, Inc.	19,823	0.0
2,394	Atkore, Inc.	168,897	0.1
5,769	Atmus Filtration Technologies, Inc.	210,107	0.1
2,051	AZZ, Inc.	193,778	0.1
1,930	Barrett Business Services, Inc.	80,462	0.1
1,973 ⁽¹⁾	BlackSky Technology, Inc.	40,604	0.0
4,715 ⁽¹⁾	Blade Air Mobility, Inc.	19,001	0.0
14,369 ⁽¹⁾	Bloom Energy Corp. - Class A	343,706	0.2
2,266 ⁽¹⁾	Blue Bird Corp.	97,801	0.1
617 ⁽¹⁾	BlueLinx Holdings, Inc.	45,892	0.0
2,648	Boise Cascade Co.	229,899	0.1
1,083 ⁽¹⁾	Bowman Consulting Group Ltd.	31,136	0.0
4,244 ⁽¹⁾	BrightView Holdings, Inc.	70,663	0.0
3,027	Brink's Co.	270,281	0.2
2,080	Brookfield Business Corp. - Class A	64,896	0.0
1,285 ⁽¹⁾	Byrna Technologies, Inc.	39,681	0.0
1,989	Cadre Holdings, Inc.	63,350	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
4,384 ⁽¹⁾	Casella Waste Systems, Inc. - Class A \$	505,826	0.3
3,667 ⁽¹⁾	CBIZ, Inc.	262,961	0.1
2,122 ⁽¹⁾	CECO Environmental Corp.	60,074	0.0
1,266 ⁽¹⁾	Centuri Holdings, Inc.	28,409	0.0
3,157 ⁽¹⁾	Chart Industries, Inc.	519,800	0.3
1,202 ⁽¹⁾	Cimpress PLC	56,494	0.0
2,117	Columbus McKinnon Corp.	32,327	0.0
4,503 ⁽¹⁾	Complete Solaria, Inc.	8,286	0.0
1,915	Concrete Pumping Holdings, Inc.	11,777	0.0
12,113 ⁽¹⁾	Conduent, Inc.	31,978	0.0
3,290 ⁽¹⁾	Construction Partners, Inc. - Class A	349,661	0.2
7,549 ⁽¹⁾	CoreCivic, Inc.	159,057	0.1
3,734	Costamare, Inc.	34,017	0.0
1,255	Covenant Logistics Group, Inc.	30,258	0.0
473	CRA International, Inc.	88,626	0.1
2,007	CSG Systems International, Inc.	131,077	0.1
1,158	CSW Industrials, Inc.	332,149	0.2
4,509 ⁽¹⁾⁽²⁾	Custom Truck One Source, Inc.	22,274	0.0
3,152	Deluxe Corp.	50,148	0.0
987 ⁽¹⁾	Distribution Solutions Group, Inc.	27,113	0.0
1,758	Douglas Dynamics, Inc.	51,808	0.0
4,271 ⁽¹⁾	Driven Brands Holdings, Inc.	74,999	0.0
993 ⁽¹⁾	Ducommun, Inc.	82,052	0.1
930 ⁽¹⁾	DXP Enterprises, Inc.	81,515	0.1
1,964 ⁽¹⁾	Dycom Industries, Inc.	479,982	0.3
4,074 ⁽¹⁾	Energy Recovery, Inc.	52,066	0.0
3,797	Enerpac Tool Group Corp.	154,006	0.1
2,729	EnerSys	234,066	0.1
2,047	Ennis, Inc.	37,133	0.0
11,515 ⁽¹⁾⁽²⁾	Enovix Corp.	119,065	0.1
1,475	EnPro Industries, Inc.	282,536	0.2
5,671 ⁽¹⁾	Enviri Corp.	49,224	0.0
15,659 ⁽¹⁾	Eos Energy Enterprises, Inc.	80,174	0.1
1,821	ESCO Technologies, Inc.	349,395	0.2
4,009 ⁽¹⁾	Eve Holding, Inc.	27,502	0.0
3,533	Exponent, Inc.	263,950	0.2
4,192	Federal Signal Corp.	446,113	0.2
5,574 ⁽¹⁾	First Advantage Corp.	92,584	0.1
5,321 ⁽¹⁾⁽²⁾	Fluence Energy, Inc.	35,704	0.0
11,787 ⁽¹⁾	Fluor Corp.	604,320	0.3
1,666 ⁽¹⁾	Forward Air Corp.	40,884	0.0
876 ⁽¹⁾	Franklin Covey Co.	19,990	0.0
3,102	Franklin Electric Co., Inc.	278,373	0.2
8,885 ⁽¹⁾⁽²⁾	Freyr Battery, Inc.	10,929	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
6,078 ⁽¹⁾⁽²⁾	Frontier Group Holdings, Inc.	\$ 22,063	0.0
7,483	FTAI Infrastructure, Inc.	46,170	0.0
2,516	GATX Corp.	386,357	0.2
3,203	Genco Shipping & Trading Ltd.	41,863	0.0
9,579 ⁽¹⁾	GEO Group, Inc.	229,417	0.1
2,125 ⁽¹⁾	Gibraltar Industries, Inc.	125,375	0.1
1,228	Global Industrial Co.	33,168	0.0
2,695 ⁽¹⁾	GMS, Inc.	293,081	0.2
8,160	Golden Ocean Group Ltd.	59,731	0.0
1,665	Gorman-Rupp Co.	61,139	0.0
765 ⁽¹⁾	Graham Corp.	37,875	0.0
3,025	Granite Construction, Inc.	282,868	0.2
4,911 ⁽¹⁾	Great Lakes Dredge & Dock Corp.	59,865	0.0
2,118	Greenbrier Cos., Inc.	97,534	0.1
2,716	Griffon Corp.	196,557	0.1
5,263 ⁽¹⁾	Healthcare Services Group, Inc.	79,103	0.1
3,575	Heartland Express, Inc.	30,888	0.0
1,473	Heidrick & Struggles International, Inc.	67,404	0.0
2,396	Helios Technologies, Inc.	79,955	0.1
2,284	Herc Holdings, Inc.	300,780	0.2
8,375 ⁽¹⁾⁽²⁾	Hertz Global Holdings, Inc.	57,201	0.0
4,963	Hillenbrand, Inc.	99,607	0.1
13,833 ⁽¹⁾	Hillman Solutions Corp.	98,768	0.1
2,775	Himalaya Shipping Ltd.	16,012	0.0
3,262	HNI Corp.	160,425	0.1
4,122	Hub Group, Inc. - Class A	137,798	0.1
3,334 ⁽¹⁾	Hudson Technologies, Inc.	27,072	0.0
1,220 ⁽¹⁾	Huron Consulting Group, Inc.	167,799	0.1
10,698 ⁽¹⁾	Hyllion Holdings Corp.	14,121	0.0
883	Hyster-Yale Materials Handling, Inc.	35,126	0.0
784 ⁽¹⁾	IBEX Holdings Ltd.	22,814	0.0
1,298	ICF International, Inc.	109,954	0.1
634 ⁽¹⁾	IES Holdings, Inc.	187,810	0.1
2,124 ⁽¹⁾	Innodata, Inc.	108,791	0.1
2,511	Insperty, Inc.	150,961	0.1
1,401	Insteel Industries, Inc.	52,131	0.0
4,100	Interface, Inc.	85,813	0.1
7,659 ⁽¹⁾	Intuitive Machines, Inc.	83,253	0.1
9,740 ⁽¹⁾	Janus International Group, Inc.	79,284	0.1
6,234 ⁽¹⁾	JELD-WEN Holding, Inc.	24,437	0.0
22,489 ⁽¹⁾	JetBlue Airways Corp.	95,128	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
32,403 ⁽¹⁾⁽²⁾	Joby Aviation, Inc.	\$ 341,852	0.2
3,662	John Bean Technologies Corp.	440,392	0.2
817	Kadant, Inc.	259,357	0.1
2,514	Kelly Services, Inc. - Class A	29,439	0.0
5,285	Kennametal, Inc.	121,344	0.1
1,332	Kforce, Inc.	54,785	0.0
3,588	Korn Ferry	263,108	0.1
11,602 ⁽¹⁾	Kratos Defense & Security Solutions, Inc.	538,913	0.3
2,356 ⁽¹⁾	KULR Technology Group, Inc.	16,798	0.0
856 ⁽¹⁾	L B Foster Co. - Class A	18,721	0.0
8,691 ⁽¹⁾	Legalzoom.com, Inc.	77,437	0.0
750 ⁽¹⁾	Limbach Holdings, Inc.	105,075	0.1
766	Lindsay Corp.	110,496	0.1
1,650 ⁽¹⁾	Liquidity Services, Inc.	38,924	0.0
2,250	LSI Industries, Inc.	38,273	0.0
2,206	Luxfer Holdings PLC	26,869	0.0
2,639 ⁽¹⁾	Manitowoc Co., Inc.	31,721	0.0
4,324	Marten Transport Ltd.	56,169	0.0
8,849 ⁽¹⁾	Masterbrand, Inc.	96,720	0.1
1,975 ⁽¹⁾	Matrix Service Co.	26,682	0.0
2,268	Matson, Inc.	252,542	0.1
2,157	Matthews International Corp. - Class A	51,574	0.0
3,958	Maximus, Inc.	277,852	0.2
1,203 ⁽¹⁾	Mayville Engineering Co., Inc.	19,200	0.0
1,730	McGrath RentCorp	200,611	0.1
3,632 ⁽¹⁾	Mercury Systems, Inc.	195,620	0.1
14,053 ⁽¹⁾	Microvast Holdings, Inc.	51,012	0.0
848	Miller Industries, Inc.	37,702	0.0
4,779	MillerKnoll, Inc.	92,808	0.1
2,298 ⁽¹⁾	Montrose Environmental Group, Inc.	50,303	0.0
1,950	Moog, Inc. - Class A	352,892	0.2
6,043 ⁽¹⁾	MRC Global, Inc.	82,850	0.1
10,858	Mueller Water Products, Inc. - Class A	261,026	0.1
1,106 ⁽¹⁾	MYR Group, Inc.	200,684	0.1
1,875 ⁽¹⁾⁽²⁾	NANO Nuclear Energy, Inc.	64,669	0.0
410	National Presto Industries, Inc.	40,164	0.0
10,005 ⁽¹⁾	Nextracker, Inc. - Class A	543,972	0.3
775 ⁽¹⁾	Northwest Pipe Co.	31,783	0.0
7,559 ⁽¹⁾	NOW, Inc.	112,100	0.1
8,902 ⁽¹⁾⁽²⁾	NuScale Power Corp.	352,163	0.2
4,109 ⁽¹⁾	NV5 Global, Inc.	94,877	0.1
7,443 ⁽¹⁾	OPENLANE, Inc.	181,981	0.1
2,781 ⁽¹⁾	Orion Group Holdings, Inc.	25,224	0.0
1,811 ⁽¹⁾⁽²⁾	Palladyne AI Corp.	15,683	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
1,718	Park Aerospace Corp.	\$ 25,375	0.0
1,413 ⁽¹⁾	Perma-Fix Environmental Services, Inc.	14,865	0.0
12,845	Pitney Bowes, Inc.	140,139	0.1
15,444 ⁽¹⁾	Planet Labs PBC	94,208	0.1
64,104 ⁽¹⁾⁽²⁾	Plug Power, Inc.	95,515	0.1
666	Powell Industries, Inc.	140,160	0.1
464 ⁽¹⁾	Power Solutions International, Inc.	30,012	0.0
187	Preformed Line Products Co.	29,884	0.0
3,765	Primoris Services Corp.	293,444	0.2
1,731 ⁽¹⁾	Proficient Auto Logistics, Inc.	12,567	0.0
1,786 ⁽¹⁾	Proto Labs, Inc.	71,511	0.0
2,225	Quad/Graphics, Inc.	12,571	0.0
3,358	Quanex Building Products Corp.	63,466	0.0
3,039 ⁽¹⁾	Radiant Logistics, Inc.	18,477	0.0
2,348 ⁽¹⁾	Redwire Corp.	38,272	0.0
10,331 ⁽¹⁾	Resideo Technologies, Inc.	227,902	0.1
325 ⁽¹⁾	Resolute Holdings Management, Inc.	10,358	0.0
3,597	REV Group, Inc.	171,181	0.1
4,923 ⁽¹⁾⁽²⁾	Richtech Robotics, Inc. - Class B	9,600	0.0
4,453	Rush Enterprises, Inc. - Class A	229,374	0.1
534	Rush Enterprises, Inc. - Class B	28,024	0.0
11,265 ⁽¹⁾	RXO, Inc.	177,086	0.1
4,956 ⁽¹⁾	Satellogic, Inc. - Class A	17,941	0.0
11,923 ⁽¹⁾	Shoals Technologies Group, Inc. - Class A	50,673	0.0
2,519	Shyft Group, Inc.	31,588	0.0
2,847 ⁽¹⁾	SkyWest, Inc.	293,156	0.2
1,957 ⁽¹⁾	Spire Global, Inc.	23,288	0.0
3,192 ⁽¹⁾	SPX Technologies, Inc.	535,235	0.3
828	Standex International Corp.	129,565	0.1
6,617	Steelcase, Inc. - Class A	69,015	0.0
2,086 ⁽¹⁾	Sterling Infrastructure, Inc.	481,303	0.3
3,685 ⁽¹⁾	Sun Country Airlines Holdings, Inc.	43,299	0.0
14,867 ⁽¹⁾⁽²⁾	Sunrun, Inc.	121,612	0.1
1,692	Tecnoglass, Inc.	130,893	0.1
1,318	Tennant Co.	102,119	0.1
4,550	Terex Corp.	212,440	0.1
2,436 ⁽¹⁾	Thermon Group Holdings, Inc.	68,403	0.0
3,611 ⁽¹⁾	Titan International, Inc.	37,085	0.0
1,557 ⁽¹⁾	Titan Machinery, Inc.	30,844	0.0
660 ⁽¹⁾	Transcat, Inc.	56,734	0.0
2,210	TriNet Group, Inc.	161,639	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Industrials: (continued)			
5,657	Trinity Industries, Inc.	\$ 152,796	0.1
5,065 ⁽¹⁾	Triumph Group, Inc.	130,424	0.1
2,499 ⁽¹⁾	TrueBlue, Inc.	16,194	0.0
3,125 ⁽¹⁾	Tutor Perini Corp.	146,188	0.1
4,187	UFP Industries, Inc.	416,020	0.2
1,055	UniFirst Corp.	198,572	0.1
559	Universal Logistics Holdings, Inc.	14,187	0.0
8,726 ⁽¹⁾	Upwork, Inc.	117,277	0.1
1,179 ⁽¹⁾	V2X, Inc.	57,240	0.0
11,416 ⁽¹⁾	Verra Mobility Corp.	289,852	0.2
7,902	Vestis Corp.	45,278	0.0
1,650 ⁽¹⁾	Vicor Corp.	74,844	0.0
1,418	VSE Corp.	185,730	0.1
3,144	Wabash National Corp.	33,421	0.0
1,914	Watts Water Technologies, Inc. - Class A	470,633	0.3
4,151	Werner Enterprises, Inc.	113,571	0.1
1,009 ⁽¹⁾	Willdan Group, Inc.	63,073	0.0
254	Willis Lease Finance Corp.	36,266	0.0
2,968 ⁽¹⁾	WNS Holdings Ltd.	187,696	0.1
2,227	Worthington Industries, Inc.	141,726	0.1
3,053 ⁽¹⁾⁽²⁾	Xometry, Inc. - Class A	103,161	0.1
10,463	Zurn Elkay Water Solutions Corp.	382,632	0.2
		30,602,557	16.6
Information Technology: 14.4%			
9,407 ⁽¹⁾	8x8, Inc.	18,438	0.0
2,047 ⁽¹⁾	908 Devices, Inc.	14,595	0.0
5,150	A10 Networks, Inc.	99,652	0.1
7,369 ⁽¹⁾	ACI Worldwide, Inc.	338,311	0.2
3,575 ⁽¹⁾	ACM Research, Inc. - Class A	92,592	0.1
7,658	Adeia, Inc.	108,284	0.1
5,608 ⁽¹⁾	ADTRAN Holdings, Inc.	50,304	0.0
2,628	Advanced Energy Industries, Inc.	348,210	0.2
2,013 ⁽¹⁾⁽²⁾	Aehr Test Systems	26,028	0.0
706 ⁽¹⁾	Aeluma, Inc.	11,557	0.0
2,158 ⁽¹⁾	Aeva Technologies, Inc.	81,551	0.1
1,817 ⁽¹⁾	Agilysys, Inc.	208,301	0.1
1,466 ⁽¹⁾	Airship AI Holdings, Inc.	8,635	0.0
3,295 ⁽¹⁾	Alarm.com Holdings, Inc.	186,398	0.1
4,726 ⁽¹⁾	Alkami Technology, Inc.	142,442	0.1
1,713 ⁽¹⁾	Alpha & Omega Semiconductor Ltd.	43,956	0.0
2,842 ⁽¹⁾	Ambarella, Inc.	187,757	0.1
6,149 ⁽¹⁾	Amplitude, Inc. - Class A	76,248	0.1
2,808 ⁽¹⁾	Appian Corp. - Class A	83,847	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
12,485 ⁽¹⁾	Applied Digital Corp.	\$ 125,724	0.1
3,763 ⁽¹⁾⁽²⁾	Applied Optoelectronics, Inc.	96,671	0.1
7,002 ⁽¹⁾	Arlo Technologies, Inc.	118,754	0.1
2,162 ⁽¹⁾	Arteris, Inc.	20,604	0.0
6,446 ⁽¹⁾	Asana, Inc. - Class A	87,021	0.1
2,995 ⁽¹⁾	ASGN, Inc.	149,540	0.1
2,194 ⁽¹⁾	Atomera, Inc.	11,058	0.0
9,328 ⁽¹⁾	AvePoint, Inc.	180,124	0.1
907 ⁽¹⁾	Aviat Networks, Inc.	21,813	0.0
2,249 ⁽¹⁾	Axcelis Technologies, Inc.	156,733	0.1
3,985 ⁽¹⁾	Backblaze, Inc. - Class A	21,917	0.0
2,076	Badger Meter, Inc.	508,516	0.3
855	Bel Fuse, Inc. - Class B	83,525	0.1
2,787	Belden, Inc.	322,735	0.2
2,483	Benchmark Electronics, Inc.	96,415	0.1
20,302 ⁽¹⁾⁽²⁾	BigBear.ai Holdings, Inc.	137,851	0.1
5,348 ⁽¹⁾	BigCommerce Holdings, Inc.	26,740	0.0
12,485 ⁽¹⁾	Bit Digital, Inc.	27,342	0.0
6,292 ⁽¹⁾⁽²⁾	Bitdeer Technologies Group - Class A	72,232	0.0
211 ⁽¹⁾	BK Technologies Corp.	9,944	0.0
2,734 ⁽¹⁾	Blackbaud, Inc.	175,550	0.1
3,959 ⁽¹⁾	Blackline, Inc.	224,159	0.1
15,995 ⁽¹⁾	Blend Labs, Inc. - Class A	52,783	0.0
9,727 ⁽¹⁾	Box, Inc. - Class A	332,372	0.2
5,293 ⁽¹⁾	Braze, Inc. - Class A	148,733	0.1
8,381 ⁽¹⁾⁽²⁾	C3.ai, Inc. - Class A	205,921	0.1
4,120 ⁽¹⁾	Calix, Inc.	219,143	0.1
3,131 ⁽¹⁾	Cerence, Inc.	31,967	0.0
1,676 ⁽¹⁾	CEVA, Inc.	36,838	0.0
18,466 ⁽¹⁾⁽²⁾	Cipher Mining, Inc.	88,267	0.1
19,402 ⁽¹⁾⁽²⁾	Cleantech, Inc.	214,004	0.1
6,093	Clear Secure, Inc. - Class A	169,142	0.1
933 ⁽¹⁾	Clearfield, Inc.	40,501	0.0
17,258 ⁽¹⁾	Clearwater Analytics Holdings, Inc. - Class A	378,468	0.2
315	Climb Global Solutions, Inc.	33,677	0.0
3,317 ⁽¹⁾	Cohu, Inc.	63,819	0.0
15,009 ⁽¹⁾	CommScope Holding Co., Inc.	124,274	0.1
3,093 ⁽¹⁾	CommVault Systems, Inc.	539,203	0.3
3,231 ⁽¹⁾	CompuSecure, Inc. - Class A	45,525	0.0
1,459 ⁽¹⁾	Consensus Cloud Solutions, Inc.	33,644	0.0
19,315 ⁽¹⁾⁽²⁾	Core Scientific, Inc.	329,707	0.2
480 ⁽¹⁾	CoreCard Corp.	13,906	0.0
3,274 ⁽¹⁾	Corsair Gaming, Inc.	30,874	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
3,011 ⁽¹⁾	Couchbase, Inc.	\$ 73,408	0.0
10,296 ⁽¹⁾	Credo Technology Group Holding Ltd.	953,307	0.5
2,155	CTS Corp.	91,825	0.1
100 ⁽¹⁾	Daily Journal Corp.	42,225	0.0
2,978 ⁽¹⁾⁽²⁾	Daktronics, Inc.	45,027	0.0
1,805 ⁽¹⁾	Diebold Nixdorf, Inc.	99,997	0.1
2,590 ⁽¹⁾	Digi International, Inc.	90,287	0.1
1,133 ⁽¹⁾	Digimarc Corp.	14,967	0.0
7,147 ⁽¹⁾	Digital Turbine, Inc.	42,167	0.0
4,572 ⁽¹⁾	DigitalOcean Holdings, Inc.	130,576	0.1
3,210 ⁽¹⁾	Diodes, Inc.	169,777	0.1
2,614 ⁽¹⁾	Domo, Inc. - Class B	36,518	0.0
20,246 ⁽¹⁾	D-Wave Quantum, Inc.	296,401	0.2
14,216 ⁽¹⁾	E2open Parent Holdings, Inc.	45,918	0.0
4,403 ⁽¹⁾⁽²⁾	Eastman Kodak Co.	24,877	0.0
1,855 ⁽¹⁾	ePlus, Inc.	133,745	0.1
2,000 ⁽¹⁾	EverCommerce, Inc.	21,000	0.0
8,503 ⁽¹⁾	Evolv Technologies Holdings, Inc.	53,059	0.0
4,588 ⁽¹⁾	Expensify, Inc. - Class A	11,883	0.0
9,152 ⁽¹⁾	Extreme Networks, Inc.	164,278	0.1
2,534 ⁽¹⁾	Fabrinet	746,719	0.4
1,322 ⁽¹⁾	FARO Technologies, Inc.	58,062	0.0
9,578 ⁽¹⁾	Fastly, Inc. - Class A	67,621	0.0
5,262 ⁽¹⁾	Five9, Inc.	139,338	0.1
5,427 ⁽¹⁾	FormFactor, Inc.	186,743	0.1
556 ⁽¹⁾	Frequency Electronics, Inc.	12,627	0.0
14,244 ⁽¹⁾	Freshworks, Inc. - Class A	212,378	0.1
4,747 ⁽¹⁾	Grid Dynamics Holdings, Inc.	54,828	0.0
1,932	Hackett Group, Inc.	49,111	0.0
7,806 ⁽¹⁾	Harmonic, Inc.	73,923	0.0
6,560 ⁽¹⁾⁽²⁾	Hut 8 Corp.	122,016	0.1
1,702 ⁽¹⁾	I3 Verticals, Inc. - Class A	46,771	0.0
2,364 ⁽¹⁾	Ichor Holdings Ltd.	46,429	0.0
2,320	Immersion Corp.	18,282	0.0
1,817 ⁽¹⁾	Impinj, Inc.	201,814	0.1
13,678 ⁽¹⁾⁽²⁾	indie Semiconductor, Inc. - Class A	48,694	0.0
1,931 ⁽¹⁾	Insight Enterprises, Inc.	266,642	0.2
3,875 ⁽¹⁾	Intapp, Inc.	200,027	0.1
1,816	InterDigital, Inc.	407,202	0.2
16,671 ⁽¹⁾	IonQ, Inc.	716,353	0.4
3,171 ⁽¹⁾	Itron, Inc.	417,399	0.2
5,762 ⁽¹⁾	Jamf Holding Corp.	54,797	0.0
7,771 ⁽¹⁾	Kaltura, Inc.	15,620	0.0
1,931 ⁽¹⁾	Kimball Electronics, Inc.	37,133	0.0
6,045 ⁽¹⁾	Knowles Corp.	106,513	0.1
10,913 ⁽¹⁾	Kopin Corp.	16,697	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
3,599	Kulicke & Soffa Industries, Inc.	\$ 124,525	0.1
1,114 ⁽¹⁾	Life360, Inc.	72,688	0.0
4,499 ⁽¹⁾	LiveRamp Holdings, Inc.	148,647	0.1
24,287 ⁽¹⁾⁽²⁾	Marathon Digital Holdings, Inc.	380,820	0.2
5,732 ⁽¹⁾	MaxLinear, Inc.	81,452	0.1
2,339 ⁽¹⁾	Mercurity Fintech Holding, Inc.	9,005	0.0
2,485 ⁽¹⁾	MeridianLink, Inc.	40,332	0.0
2,623	Methode Electronics, Inc.	24,945	0.0
17,741 ⁽¹⁾⁽²⁾	MicroVision, Inc.	20,225	0.0
14,730 ⁽¹⁾	Mirion Technologies, Inc.	317,137	0.2
3,410 ⁽¹⁾	Mitek Systems, Inc.	33,759	0.0
5,439 ⁽¹⁾	N-able, Inc.	44,056	0.0
2,466	Napco Security Technologies, Inc.	73,215	0.0
9,382 ⁽¹⁾	Navitas Semiconductor Corp.	61,452	0.0
5,126 ⁽¹⁾	NCR Atleos Corp.	146,245	0.1
10,078 ⁽¹⁾	NCR Corp.	118,215	0.1
763 ⁽¹⁾⁽²⁾	Neonode, Inc.	19,456	0.0
1,994 ⁽¹⁾	NETGEAR, Inc.	57,966	0.0
4,891 ⁽¹⁾	NetScout Systems, Inc.	121,346	0.1
6,238 ⁽¹⁾	NextNav, Inc.	94,818	0.1
3,619 ⁽¹⁾	nLight, Inc.	71,222	0.0
2,499 ⁽¹⁾	Novanta, Inc.	322,196	0.2
379	NVE Corp.	27,898	0.0
8,214 ⁽¹⁾	Olo, Inc. - Class A	73,105	0.0
2,755	OneSpan, Inc.	45,981	0.0
2,101 ⁽¹⁾	Ooma, Inc.	27,103	0.0
1,123 ⁽¹⁾	OSI Systems, Inc.	252,518	0.1
3,564 ⁽¹⁾	Ouster, Inc.	86,427	0.1
2,928 ⁽¹⁾⁽²⁾	Pagaya Technologies Ltd. - Class A	62,425	0.0
6,055 ⁽¹⁾	PagerDuty, Inc.	92,520	0.1
2,814 ⁽¹⁾	PAR Technology Corp.	195,207	0.1
860	PC Connection, Inc.	56,571	0.0
2,362 ⁽¹⁾	PDF Solutions, Inc.	50,500	0.0
4,324 ⁽¹⁾	Photronics, Inc.	81,421	0.1
1,883 ⁽¹⁾	Plexus Corp.	254,789	0.1
5,705 ⁽¹⁾	Porch Group, Inc.	67,262	0.0
3,971	Power Integrations, Inc.	221,979	0.1
8,789 ⁽¹⁾	Powerfleet, Inc. NJ	37,881	0.0
2,978	Progress Software Corp.	190,115	0.1
3,257 ⁽¹⁾	PROS Holdings, Inc.	51,005	0.0
4,335 ⁽¹⁾	Q2 Holdings, Inc.	405,713	0.2
2,560 ⁽¹⁾	Qualys, Inc.	365,747	0.2
8,103 ⁽¹⁾⁽²⁾	Quantum Computing, Inc.	155,334	0.1
7,555 ⁽¹⁾	Rambus, Inc.	483,671	0.3
4,415 ⁽¹⁾	Rapid7, Inc.	102,119	0.1
5,286 ⁽¹⁾	Red Cat Holdings, Inc.	38,482	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
859	Red Violet, Inc.	\$ 42,263	0.0
6,437 ⁽¹⁾⁽²⁾	Rezolve AI PLC	19,794	0.0
6,954 ⁽¹⁾	Ribbon Communications, Inc.	27,885	0.0
19,887 ⁽¹⁾⁽²⁾	Rigetti Computing, Inc.	235,860	0.1
4,010 ⁽¹⁾	Rimini Street, Inc.	15,118	0.0
23,088 ⁽¹⁾	Riot Platforms, Inc.	260,894	0.2
1,318 ⁽¹⁾	Rogers Corp.	90,257	0.1
3,696 ⁽¹⁾	Sanmina Corp.	361,580	0.2
2,247	Sapiens International Corp. NV	65,725	0.0
1,685 ⁽¹⁾	ScanSource, Inc.	70,450	0.0
3,248 ⁽¹⁾	SEMrush Holdings, Inc. - Class A	29,394	0.0
6,118 ⁽¹⁾	Semtech Corp.	276,166	0.2
2,255 ⁽¹⁾	Silicon Laboratories, Inc.	332,297	0.2
1,487 ⁽¹⁾	SiTime Corp.	316,850	0.2
2,003 ⁽¹⁾⁽²⁾	SkyWater Technology, Inc.	19,709	0.0
3,728 ⁽¹⁾⁽²⁾	SMART Global Holdings, Inc.	73,852	0.0
25,684 ⁽¹⁾⁽²⁾	SoundHound AI, Inc. - Class A	275,589	0.2
824 ⁽¹⁾	SoundThinking, Inc.	10,757	0.0
8,246 ⁽¹⁾	Sprinklr, Inc. - Class A	69,761	0.0
3,550 ⁽¹⁾	Sprout Social, Inc. - Class A	74,230	0.0
2,648 ⁽¹⁾	SPS Commerce, Inc.	360,366	0.2
2,722 ⁽¹⁾	Synaptics, Inc.	176,440	0.1
4,015 ⁽¹⁾	Telos Corp.	12,727	0.0
8,258 ⁽¹⁾	Tenable Holdings, Inc.	278,955	0.2
18,544 ⁽¹⁾⁽²⁾	Terawulf, Inc.	81,223	0.1
1,283 ⁽¹⁾⁽²⁾	TSS, Inc.	36,989	0.0
7,052 ⁽¹⁾	TTM Technologies, Inc.	287,863	0.2
625 ⁽¹⁾⁽²⁾	Tucows, Inc. - Class A	12,319	0.0
1,093 ⁽¹⁾	Turtle Beach Corp.	15,116	0.0
3,118 ⁽¹⁾	Ultra Clean Holdings, Inc.	70,373	0.0
4,802 ⁽¹⁾	Unisys Corp.	21,753	0.0
7,674 ⁽¹⁾	Varonis Systems, Inc.	389,455	0.2
4,029 ⁽¹⁾	Veeco Instruments, Inc.	81,869	0.1
4,249 ⁽¹⁾	Verint Systems, Inc.	83,578	0.1
4,551 ⁽¹⁾	Vertex, Inc. - Class A	160,810	0.1
1,165 ⁽¹⁾	Viant Technology, Inc. - Class A	15,413	0.0
8,079 ⁽¹⁾	Viasat, Inc.	117,953	0.1
15,331 ⁽¹⁾	Viavi Solutions, Inc.	154,383	0.1
8,512	Vishay Intertechnology, Inc.	135,171	0.1
916 ⁽¹⁾	Vishay Precision Group, Inc.	25,740	0.0
4,694 ⁽¹⁾	Vuzix Corp.	13,706	0.0
4,068 ⁽¹⁾	Weave Communications, Inc.	33,846	0.0
3,537 ⁽¹⁾	Workiva, Inc.	242,108	0.1
8,136 ⁽²⁾	Xerox Holdings Corp.	42,877	0.0
3,296 ⁽¹⁾	Xperi, Inc.	26,071	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Information Technology: (continued)			
7,746 ⁽¹⁾	Yext, Inc.	\$ 65,841	0.0
13,170 ⁽¹⁾	Zeta Global Holdings Corp. - Class A	204,003	0.1
		26,424,697	14.4
Materials: 3.7%			
1,972	AdvanSix, Inc.	46,835	0.0
815 ⁽¹⁾	Alpha Metallurgical Resources, Inc.	91,671	0.1
6,104 ⁽¹⁾	American Battery Technology Co.	9,888	0.0
2,504	American Vanguard Corp.	9,816	0.0
10,976	Ardagh Metal Packaging SA	46,977	0.0
2,607 ⁽¹⁾	Arq, Inc.	14,000	0.0
4,030 ⁽¹⁾	ASP Isotopes, Inc.	29,661	0.0
4,659 ⁽¹⁾	Aspen Aerogels, Inc.	27,581	0.0
6,375	Avient Corp.	205,976	0.1
2,300	Balchem Corp.	366,160	0.2
3,770	Cabot Corp.	282,750	0.2
1,411	Caledonia Mining Corp. PLC	27,261	0.0
3,672 ⁽¹⁾	Century Aluminum Co.	66,169	0.0
10,441	Chemours Co.	119,549	0.1
1,231 ⁽¹⁾	Clearwater Paper Corp.	33,532	0.0
44,934 ⁽¹⁾	Coeur Mining, Inc.	398,115	0.2
7,884	Commercial Metals Co.	385,606	0.2
2,474 ⁽¹⁾	Compass Minerals International, Inc.	49,703	0.0
9,978 ⁽¹⁾	Constellium SE	132,707	0.1
751 ⁽¹⁾	Contango ORE, Inc.	14,629	0.0
2,347 ⁽¹⁾	Critical Metals Corp.	8,402	0.0
6,600 ⁽¹⁾	Dakota Gold Corp.	24,354	0.0
8,405 ⁽¹⁾	Ecovyst, Inc.	69,173	0.0
8,727	Ferroglobe PLC	32,028	0.0
1,054 ⁽¹⁾	Flotek Industries, Inc.	15,557	0.0
2,735 ⁽¹⁾⁽²⁾	Ginkgo Bioworks Holdings, Inc.	30,769	0.0
2,095	Greif, Inc. - Class A	136,154	0.1
1,378	Hawkins, Inc.	195,814	0.1
3,810	HB Fuller Co.	229,171	0.1
41,870	Hecla Mining Co.	250,801	0.1
971 ⁽¹⁾	Idaho Strategic Resources, Inc.	12,701	0.0
2,547 ⁽¹⁾	Ingevity Corp.	109,750	0.1
1,742	Innospec, Inc.	146,485	0.1
851 ⁽¹⁾	Intrepid Potash, Inc.	30,406	0.0
6,068 ⁽¹⁾	Ivanhoe Electric, Inc. / US	55,037	0.0
1,122	Kaiser Aluminum Corp.	89,648	0.1
4,004 ⁽¹⁾	Knife River Corp.	326,887	0.2
1,508	Koppers Holdings, Inc.	48,482	0.0
2,779 ⁽¹⁾	Lifezone Metals Ltd.	11,449	0.0
4,022 ⁽¹⁾	LSB Industries, Inc.	31,372	0.0
2,341 ⁽¹⁾⁽²⁾	Magnera Corp.	28,279	0.0
1,450	Materion Corp.	115,086	0.1
3,784	Mativ Holdings, Inc.	25,807	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Materials: (continued)			
5,067 ⁽¹⁾	Metals Acquisition Ltd. - Class A	\$ 61,260	0.0
2,237	Minerals Technologies, Inc.	123,192	0.1
2,814	Myers Industries, Inc.	40,775	0.0
3,887 ⁽¹⁾	NioCorp Developments Ltd.	9,057	0.0
17,573 ⁽¹⁾	Novagold Resources, Inc.	71,874	0.1
10,720 ⁽¹⁾	O-I Glass, Inc.	158,013	0.1
773	Olympic Steel, Inc.	25,192	0.0
4,137	Orion SA	43,397	0.0
9,874 ⁽¹⁾	Perimeter Solutions, Inc.	137,446	0.1
3,253 ⁽¹⁾	Perpetua Resources Corp.	39,491	0.0
1,581 ⁽¹⁾	Piedmont Lithium, Inc.	9,201	0.0
9,137 ⁽¹⁾⁽²⁾	PureCycle Technologies, Inc.	125,177	0.1
967	Quaker Chemical Corp.	108,246	0.1
2,522	Ramaco Resources, Inc. - Class A	33,139	0.0
3,577 ⁽¹⁾	Ranpak Holdings Corp.	12,770	0.0
4,848 ⁽¹⁾	Rayonier Advanced Materials, Inc.	18,665	0.0
2,020	Ryerson Holding Corp.	43,571	0.0
1,930	Schnitzer Steel Industries, Inc. - Class A	57,302	0.0
2,956	Sensient Technologies Corp.	291,225	0.2
1,599 ⁽¹⁾	Solesence, Inc.	6,972	0.0
14,390 ⁽¹⁾	SSR Mining, Inc.	183,329	0.1
1,527	Stepan Co.	83,344	0.1
5,941	SunCoke Energy, Inc.	51,033	0.0
2,396	Sylvamo Corp.	120,040	0.1
2,972 ⁽¹⁾	TimkenSteel Corp.	45,799	0.0
1,914	Titan America SA	23,887	0.0
2,417 ⁽¹⁾	Tredegar Corp.	21,270	0.0
2,744	TriMas Corp.	78,506	0.1
2,489	Trinseo PLC	7,766	0.0
8,385	Tronox Holdings PLC	42,512	0.0
6,494 ⁽¹⁾⁽²⁾	United States Antimony Corp.	14,157	0.0
772	United States Lime & Minerals, Inc.	77,046	0.1
854 ⁽¹⁾⁽²⁾	US Gold Corp.	10,419	0.0
3,636	Warrior Met Coal, Inc.	166,638	0.1
2,363	Worthington Steel, Inc.	70,488	0.1
		6,794,397	3.7
Real Estate: 5.9%			
9,156	Acadia Realty Trust	170,027	0.1
5,250	Alexander & Baldwin, Inc.	93,608	0.1
181	Alexander's, Inc.	40,783	0.0
3,761	American Assets Trust, Inc.	74,280	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Real Estate: (continued)			
11,181	American Healthcare REIT, Inc.	\$ 410,790	0.2
7,764 ⁽¹⁾	Anywhere Real Estate, Inc.	28,106	0.0
9,999	Apartment Investment and Management Co. - Class A	86,491	0.1
15,431	Apple Hospitality REIT, Inc.	180,080	0.1
5,768	Armada Hoffer Properties, Inc.	39,626	0.0
5,153	Braemar Hotels & Resorts, Inc.	12,625	0.0
12,329	Brandywine Realty Trust	52,891	0.0
13,123	Broadstone Net Lease, Inc.	210,624	0.1
13,261	CareTrust REIT, Inc.	405,787	0.2
1,696	CBL & Associates Properties, Inc.	43,061	0.0
1,225	Centerspace	73,733	0.0
3,808	Chatham Lodging Trust	26,542	0.0
3,795	City Office REIT, Inc.	20,265	0.0
2,078	Community Healthcare Trust, Inc.	34,557	0.0
31,978 ⁽¹⁾	Compass, Inc. - Class A	200,822	0.1
7,930	COPT Defense Properties	218,709	0.1
2,333	CTO Realty Growth, Inc.	40,268	0.0
6,834	Curbline Properties Corp.	156,020	0.1
16,118 ⁽¹⁾	Cushman & Wakefield PLC	178,426	0.1
14,308	DiamondRock Hospitality Co.	109,599	0.1
16,426	Diversified Healthcare Trust	58,805	0.0
5,544 ⁽¹⁾	Douglas Elliman, Inc.	12,862	0.0
11,262	Douglas Emmett, Inc.	169,380	0.1
2,808	Easterly Government Properties, Inc.	62,338	0.0
6,260	Elme Communities	99,534	0.1
9,799	Empire State Realty Trust, Inc. - Class A	79,274	0.1
13,732	Essential Properties Realty Trust, Inc.	438,188	0.2
5,826	eXp World Holdings, Inc.	53,017	0.0
3,535	Farmland Partners, Inc.	40,688	0.0
1,604 ⁽¹⁾	Forestar Group, Inc.	32,080	0.0
7,009	Four Corners Property Trust, Inc.	188,612	0.1
1,192 ⁽¹⁾	FRP Holdings, Inc.	32,053	0.0
3,788	Getty Realty Corp.	104,700	0.1
3,414	Gladstone Commercial Corp.	48,923	0.0

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Real Estate: (continued)			
2,650	Gladstone Land Corp. \$	26,951	0.0
4,797	Global Medical REIT, Inc.	33,243	0.0
13,898	Global Net Lease, Inc.	104,930	0.1
22,483	Hudson Pacific Properties, Inc.	61,603	0.0
16,065	Independence Realty Trust, Inc.	284,190	0.2
5,111	Industrial Logistics Properties Trust	23,255	0.0
1,949	Innovative Industrial Properties, Inc.	107,624	0.1
5,566	InvenTrust Properties Corp.	152,508	0.1
5,739	JBG SMITH Properties	99,285	0.1
8,722	Kennedy-Wilson Holdings, Inc.	59,310	0.0
15,257	Kite Realty Group Trust	345,571	0.2
19,901	L.P. Industrial Trust	164,382	0.1
3,261	LTC Properties, Inc.	112,863	0.1
17,715	Macerich Co.	286,629	0.2
1,848	Marcus & Millichap, Inc.	56,752	0.0
3,252	National Health Investors, Inc.	228,030	0.1
1,183 ⁽¹⁾	NET Lease Office Properties	38,507	0.0
5,775	NetSTREIT Corp.	97,771	0.1
9,538	Newmark Group, Inc. - Class A	115,887	0.1
1,708	NexPoint Residential Trust, Inc.	56,911	0.0
1,762	One Liberty Properties, Inc.	42,041	0.0
9,829	Outfront Media, Inc.	160,409	0.1
13,714	Paramount Group, Inc.	83,655	0.1
2,853	Peakstone Realty Trust	37,688	0.0
8,241	Pebblebrook Hotel Trust	82,328	0.1
8,769	Phillips Edison & Co., Inc.	307,178	0.2
8,956	Piedmont Office Realty Trust, Inc. - Class A	65,289	0.0
3,071	Plymouth Industrial REIT, Inc.	49,320	0.0
5,484	PotlatchDeltic Corp.	210,421	0.1
7,777 ⁽¹⁾	Real Brokerage, Inc.	35,074	0.0
10,517	RLJ Lodging Trust	76,564	0.1
1,410	RMR Group, Inc. - Class A	23,053	0.0
4,061	Ryman Hospitality Properties, Inc.	400,699	0.2
16,610	Sabra Health Care REIT, Inc.	306,288	0.2
4,181	Safehold, Inc.	65,056	0.0
1,234	Saul Centers, Inc.	42,129	0.0
12,471	Service Properties Trust	29,806	0.0
4,032	Sila Realty Trust, Inc.	95,437	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Real Estate: (continued)			
3,612	SITE Centers Corp. \$	40,852	0.0
4,984	SL Green Realty Corp.	308,510	0.2
1,945 ⁽²⁾	Smartstop Self Storage REIT, Inc.	70,467	0.0
2,700	St Joe Co.	128,790	0.1
639 ⁽¹⁾	Stratus Properties, Inc.	12,064	0.0
7,579	Summit Hotel Properties, Inc.	38,577	0.0
13,781	Sunstone Hotel Investors, Inc.	119,619	0.1
7,779	Tanger Factory Outlet Centers, Inc.	237,882	0.1
1,675 ⁽¹⁾	Tejon Ranch Co.	28,408	0.0
7,064	Terreno Realty Corp.	396,078	0.2
5,759	UMH Properties, Inc.	96,694	0.1
16,950	Uniti Group, Inc.	73,224	0.0
1,140	Universal Health Realty Income Trust	45,566	0.0
8,842	Urban Edge Properties	164,992	0.1
5,766	Veris Residential, Inc.	85,856	0.1
3,944	Whitestone REIT	49,221	0.0
7,161	Xenia Hotels & Resorts, Inc.	90,014	0.1
		10,883,625	5.9
Utilities: 3.1%			
4,004	ALLETE, Inc.	256,536	0.1
2,696	American States Water Co.	206,675	0.1
5,542	Avista Corp.	210,319	0.1
4,995	Black Hills Corp.	280,219	0.2
8,423	Brookfield Infrastructure Corp. - Class A	350,397	0.2
4,244 ⁽¹⁾	Cadiz, Inc.	12,690	0.0
4,150	California Water Service Group	188,742	0.1
1,636	Chesapeake Utilities Corp.	196,680	0.1
1,198	Consolidated Water Co. Ltd.	35,964	0.0
1,586	Genie Energy Ltd. - Class B	42,632	0.0
12,248 ⁽¹⁾	Hawaiian Electric Industries, Inc.	130,196	0.1
2,602	MGE Energy, Inc.	230,121	0.1
1,285	Middlesex Water Co.	69,621	0.0
5,592 ⁽¹⁾	Montauk Renewables, Inc.	12,414	0.0
7,085	New Jersey Resources Corp.	317,550	0.2
2,896	Northwest Natural Holding Co.	115,029	0.1
4,281	NorthWestern Corp.	219,615	0.1
7,214 ⁽¹⁾	Oklo, Inc.	403,912	0.2
4,167	ONE Gas, Inc.	299,441	0.2
4,264	Ormat Technologies, Inc.	357,153	0.2
2,852	Otter Tail Corp.	219,861	0.1
6,408	PNM Resources, Inc.	360,898	0.2

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Utilities: (continued)			
7,529	Portland General Electric Co.	\$ 305,903	0.2
1,843 ⁽¹⁾	Pure Cycle Corp.	19,757	0.0
2,336	SJW Group	121,402	0.1
4,550	Southwest Gas Holdings, Inc.	338,474	0.2
4,041	Spire, Inc.	294,953	0.2
1,252	Unitil Corp.	65,292	0.0
1,281	York Water Co.	40,480	0.0
		5,702,926	3.1
	Total Common Stock (Cost \$153,972,483)	179,079,283	97.3
RIGHTS: 0.0%			
Health Care: 0.0%			
18,730 ⁽³⁾⁽⁴⁾	Cartesian Therapeutics, Inc. CVR	3,371	0.0
8,741 ⁽³⁾⁽⁴⁾	Chinook Therapeutics, Inc. CVR	3,409	0.0
3,559 ⁽³⁾⁽⁴⁾	Inhibrx, Inc. CVR	14,628	0.0
		21,408	0.0
	Total Rights (Cost \$—)	21,408	0.0
WARRANTS: 0.0%			
Health Care: 0.0%			
165	Pulse Biosciences, Inc.	1,008	0.0
	Total Warrants (Cost \$—)	1,008	0.0
	Total Long-Term Investments (Cost \$153,972,483)	179,101,699	97.3

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 6.2%			
Repurchase Agreements: 3.4%			
1,748,942 ⁽⁵⁾	Cantor Fitzgerald Securities, Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$1,749,152, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%-6.500%, Market Value plus accrued interest \$1,783,921, due 06/01/30-02/01/57)	1,748,942	0.9

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements (continued)			
1,074,477 ⁽⁵⁾	CF Secured LLC, Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$1,074,606, collateralized by various U.S. Government Agency Obligations, 3.000%-6.500%, Market Value plus accrued interest \$1,096,213, due 05/23/28-12/01/63)	\$ 1,074,477	0.6
1,748,942 ⁽⁵⁾	Daiwa Capital Markets America Inc., Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$1,749,152, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.500%-7.500%, Market Value plus accrued interest \$1,783,921, due 08/15/34-06/01/55)	1,748,942	1.0
1,725,390 ⁽⁵⁾	HSBC Securities (USA) Inc., Repurchase Agreement dated 06/30/2025, 4.390%, due 07/01/2025 (Repurchase Amount \$1,725,598, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.000%-7.000%, Market Value plus accrued interest \$1,759,898, due 03/01/34-05/01/55)	1,725,390	0.9
	Total Repurchase Agreements (Cost \$6,297,751)	6,297,751	3.4
Time Deposits: 0.6%			
170,000 ⁽⁵⁾	Canadian Imperial Bank of Commerce, 4.320%, 07/01/2025	170,000	0.1

See Accompanying Notes to Financial Statements

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Time Deposits (continued)			
170,000 ⁽⁵⁾	Credit Agricole Corporate and Investment Bank, 4.310%, 07/01/2025	\$ 170,000	0.1
170,000 ⁽⁵⁾	Landesbank Hessen Thueringen Girozentrale, 4.320%, 07/01/2025	170,000	0.1
170,000 ⁽⁵⁾	Mizuho Bank Ltd., 4.330%, 07/01/2025	170,000	0.1
170,000 ⁽⁵⁾	Royal Bank of Canada, 4.330%, 07/01/2025	170,000	0.1
170,000 ⁽⁵⁾	Svenska Handelsbanken AB, 4.300%, 07/01/2025	170,000	0.1
	Total Time Deposits (Cost \$1,020,000)	1,020,000	0.6
Shares		Value	Percentage of Net Assets
Mutual Funds: 2.2%			
4,126,000 ⁽⁶⁾	Morgan Stanley Institutional Liquidity Funds - Government Portfolio (Institutional Share Class), 4.230% (Cost \$4,126,000)	\$ 4,126,000	2.2
	Total Short-Term Investments (Cost \$11,443,751)	11,443,751	6.2
	Total Investments in Securities (Cost \$165,416,234)	\$ 190,545,450	103.5
	Liabilities in Excess of Other Assets	(6,497,706)	(3.5)
	Net Assets	\$ 184,047,744	100.0

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

(1) Non-income producing security.

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

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

(4) Restricted security as to resale, excluding Rule 144A securities. As of June 30, 2025, the Portfolio held restricted securities with a fair value of \$21,408 or —% of net assets. Please refer to the table below for additional details.

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

(6) Rate shown is the 7-day yield as of June 30, 2025.

See Accompanying Notes to Financial Statements

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of June 30, 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 June 30, 2025
Asset Table				
Investments, at fair value				
Common Stock				
Communication Services	\$ 4,734,583	\$ —	\$ —	\$ 4,734,583
Consumer Discretionary	17,979,415	—	—	17,979,415
Consumer Staples	4,080,830	—	—	4,080,830
Energy	8,807,185	—	—	8,807,185
Financials	34,479,751	—	—	34,479,751
Health Care	28,575,761	—	13,556	28,589,317
Industrials	30,602,557	—	—	30,602,557
Information Technology	26,424,697	—	—	26,424,697
Materials	6,794,397	—	—	6,794,397
Real Estate	10,883,625	—	—	10,883,625
Utilities	5,702,926	—	—	5,702,926
Total Common Stock	179,065,727	—	13,556	179,079,283
Rights	—	—	21,408	21,408
Warrants	—	1,008	—	1,008
Short-Term Investments	4,126,000	7,317,751	—	11,443,751
Total Investments, at fair value	\$ 183,191,727	\$ 7,318,759	\$ 34,964	\$ 190,545,450
Other Financial Instruments⁺				
Futures	110,024	—	—	110,024
Total Assets	\$ 183,301,751	\$ 7,318,759	\$ 34,964	\$ 190,655,474

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

⁺ 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 June 30, 2025, Voya VACS Index Series SC Portfolio held the following restricted securities:

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

At June 30, 2025, the following futures contracts were outstanding for Voya VACS Index Series SC Portfolio:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation
Long Contracts:				
E-mini Russell 2000 Index	48	09/19/25	\$ 5,260,080	\$ 110,024
			\$ 5,260,080	\$ 110,024

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

The fair value of derivative instruments as of June 30, 2025 was as follows:

VOYA VACS INDEX SERIES SC PORTFOLIO

PORTFOLIO OF INVESTMENTS

AS OF JUNE 30, 2025 (UNAUDITED) (CONTINUED)

<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*	\$ 110,024
Total Asset Derivatives		<u>\$ 110,024</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 period ended June 30, 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	\$ (788,113)
Total	<u>\$ (788,113)</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	\$ 451,054
Total	<u>\$ 451,054</u>

At June 30, 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 \$167,811,622.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 42,554,839
Gross Unrealized Depreciation	(19,710,987)
Net Unrealized Appreciation	<u>\$ 22,843,852</u>

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

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

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

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

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

None during the reporting period.

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

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

The Aggregate amount, for Voya Variable Portfolios, Inc., of \$172,891 was paid during the reporting period.

The Aggregate amount, for Voya Investors Trust, of \$334,276 was paid during the reporting period.

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

Included under Item 7.