

Financial Statements and Other Information

Name of registrant: Voya Mutual Funds

Date of fiscal year end: October 31

Date of reporting period: November 1, 2024 – April 30, 2025

Item 1: Reports to Shareholders.

Voya VACS Series EME Fund

Portfolio: VVIFX



Semi-Annual Shareholder Report

April 30, 2025

This semi-annual shareholder report contains important information about Voya VACS Series EME Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://individuals.voya.com/product/mutual-fund/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 Series	\$7	0.15%

Fund Statistics

Total Net Assets	\$244,080,850
# of Portfolio Holdings	352
Portfolio Turnover Rate	15%

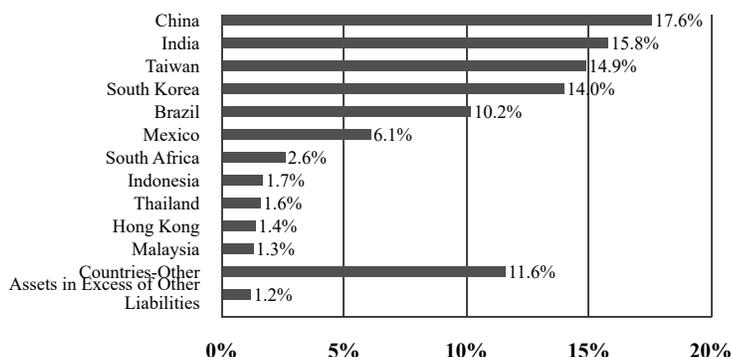
What did the Fund invest in?

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.

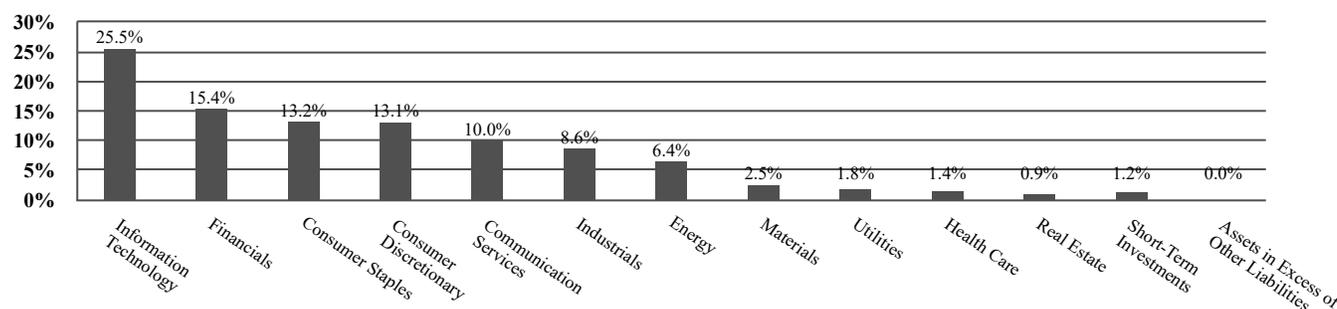
Top 10 Holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	9.5%
HDFC Bank Ltd.	3.4%
Reliance Industries Ltd.	3.4%
Alibaba Group Holding Ltd.	3.3%
SK Hynix, Inc.	3.3%
Tencent Holdings Ltd.	3.2%
SK Square Co. Ltd.	3.1%
Samsung Electronics Co. Ltd.	2.4%
MercadoLibre, Inc.	1.9%
Fomento Economico Mexicano SAB de CV - Foreign	1.8%

Country Weightings



Sector Allocation



Availability of Additional Information

For additional information about the Fund, including its holdings and Form N-CSR, please visit <https://individuals.voya.com/product/mutual-fund/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 Series EME Fund

Portfolio: VVIFX

92913W359-SAR

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

Table of Contents

Statements of Assets and Liabilities	1
Statements of Operations	2
Statements of Changes in Net Assets	3
Financial Highlights	4
Notes to Financial Statements	5
Portfolios of Investments	15
Advisory and Sub-Advisory Contract Approval Discussion	24
Other Information Required in Form N-CSR (Items 8-11)	28



Voya Investment Management

Semi-Annual Financial Statements and Other Information

April 30, 2025

Voya VACS Series EME Fund

This report is submitted for general information to shareholders of the Voya mutual funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the funds' investment objectives, risks, charges, expenses and other information. This information should be read carefully.

 E-Delivery Sign-up – details inside

INVESTMENT MANAGEMENT

voyainvestments.com

VOYA[®]

TABLE OF CONTENTS

Statement of Assets and Liabilities	1
Statement of Operations	2
Statements of Changes in Net Assets	3
Financial Highlights	4
Notes to Financial Statements.	5
Portfolio of Investments	15
Advisory and Sub-Advisory Contract Approval Discussion	24

Go Paperless with E-Delivery!

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

Just go to individuals.voya.com/page/e-delivery, follow the directions and complete the quick 5 Steps to Enroll.

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

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses 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 Fund 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 the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

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

STATEMENT OF ASSETS AND LIABILITIES AS OF APRIL 30, 2025 (UNAUDITED)

ASSETS:

Investments in securities at fair value+*	\$ 241,208,322
Short-term investments at fair value†	2,912,422
Cash	65,552
Cash collateral for futures contracts	42,489
Foreign currencies at value‡	48,369
Receivables:	
Investment securities sold	65,644
Fund shares sold	804,824
Dividends	461,799
Foreign tax reclaims	32,593
Variation margin on futures contracts	1,955
Unrealized appreciation on forward foreign currency contracts	69
Prepaid expenses	19,812
Reimbursement due from Investment Adviser	54,462
Other assets	865
Total assets	245,719,177

LIABILITIES:

Payable for investment securities purchased	35,834
Payable for fund shares redeemed	7,591
Payable upon receipt of securities loaned	387,379
Payable to trustees under the deferred compensation plan (Note 5)	865
Payable for trustee fees	597
Payable for foreign capital gains tax	1,023,646
Other accrued expenses and liabilities	182,415
Total liabilities	1,638,327

NET ASSETS

\$ 244,080,850

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 232,126,289
Total distributable earnings	11,954,561

NET ASSETS

\$ 244,080,850

+ Including securities loaned at value	\$ 363,615
* Cost of investments in securities	\$ 222,919,715
† Cost of short-term investments	\$ 2,912,422
‡ Cost of foreign currencies	\$ 48,321

Net assets	\$ 244,080,850
Shares authorized	unlimited
Par value	—
Shares outstanding	22,440,886
Net asset value and redemption price per share	\$ 10.88

See Accompanying Notes to Financial Statements

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED APRIL 30, 2025 (UNAUDITED)

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 2,944,624
Interest	5,568
Securities lending income, net	11,258
Other	680
Total investment income	2,962,130

EXPENSES:

Transfer agent fees	709
Shareholder reporting expense	1,240
Registration fees	2,915
Professional fees	61,194
Custody and accounting expense	108,838
Trustee fees	2,986
Licensing fee (Note 6)	50,755
Miscellaneous expense	7,468
Interest expense	555
Total expenses	236,660
Waived and reimbursed fees	(55,915)
Net expenses	180,745
Net investment income	2,781,385

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes withheld*)	(1,275,334)
Forward foreign currency contracts	(14,640)
Foreign currency related transactions	(26,241)
Futures	(154,016)
Net realized loss	(1,470,231)
Net change in unrealized appreciation (depreciation) on:	
Investments (net of foreign capital gains taxes accrued#)	539,587
Forward foreign currency contracts	69
Foreign currency related transactions	11,036
Futures	54,751
Net change in unrealized appreciation (depreciation)	605,443
Net realized and unrealized loss	(864,788)
Increase in net assets resulting from operations	\$ 1,916,597

* Foreign taxes withheld \$ 305,643

^ Foreign capital gains taxes withheld \$ 132,126

Change in foreign capital gains taxes accrued \$ 141,482

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
FROM OPERATIONS:		
Net investment income	\$ 2,781,385	\$ 5,444,257
Net realized gain (loss)	(1,470,231)	1,013,595
Net change in unrealized appreciation (depreciation)	605,443	36,604,076
Increase in net assets resulting from operations	<u>1,916,597</u>	<u>43,061,928</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions (excluding return of capital)	(11,444,838)	(4,130,918)
Total distributions	<u>(11,444,838)</u>	<u>(4,130,918)</u>
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares	45,010,991	73,153,456
Reinvestment of distributions	11,444,838	4,130,918
	56,455,829	77,284,374
Cost of shares redeemed	(30,222,129)	(107,455,211)
Net increase (decrease) in net assets resulting from capital share transactions	<u>26,233,700</u>	<u>(30,170,837)</u>
Net increase in net assets	<u>16,705,459</u>	<u>8,760,173</u>
NET ASSETS:		
Beginning of year or period	227,375,391	218,615,218
End of year or period	<u>\$ 244,080,850</u>	<u>\$ 227,375,391</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⁾	Expenses net of fee waivers and/or recoupments if any ⁽²⁾⁽³⁾	Expenses net of all reductions/additions ⁽²⁾⁽³⁾	Net investment income (loss) ⁽²⁾⁽³⁾	Net assets, end of year or period	Portfolio turnover rate
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(\$000's)	(%)	
04-30-25 ⁺	11.32	0.13	(0.04)	0.09	0.48	0.05	—	0.53	—	10.88	0.84	0.20	0.15	0.15	2.35	244,081	15
10-31-24	9.47	0.27	1.75	2.02	0.13	0.04	—	0.17	—	11.32	21.62	0.19	0.17	0.17	2.42	227,375	40
06-07-23 ⁽⁴⁾ -																	
10-31-23	10.00	0.11	(0.64)	(0.53)	—	—	—	—	—	9.47	(5.30)	0.17	0.15	0.15	2.61	218,615	11

(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 excluding the deduction of sales charges or contingent deferred sales charges, if applicable. 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 Fund. 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 Fund 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 Fund. Net investment income (loss) is net of all such additions or reductions.

(4) Commencement of operations.

⁺ Unaudited.

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

See Accompanying Notes to Financial Statements

NOTE 1 — ORGANIZATION

Voya Mutual Funds (the “Trust”) is a Delaware statutory trust organized on December 18, 1992 and is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end investment management company. There are six separate active investment series. This report is for Voya VACS Series EME Fund (“EME” or the “Fund”), a diversified series of the Trust.

The Fund’s 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 Fund does not have a share class designation. All shareholders are allocated the common expenses of the Fund and earn income and realized gains/losses from the Fund. Expenses that are specific to the Fund are charged directly to the Fund. Other operating expenses shared by several funds are generally allocated among those funds 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 Fund. Voya Investments has engaged Voya Investment Management Co. LLC (“Voya IM” or the “Sub-Adviser”), a Delaware limited liability company, to serve as one of the multiple sub-advisers to the Fund. Voya IM serves as one of the multiple sub-advisers for the Fund. Voya Investments Distributor, LLC (“VID”), a Delaware limited liability company, serves as the principal underwriter to the Fund.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows 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 Fund in the preparation of its financial statements. The Fund is considered an investment company under U.S. generally accepted accounting principles (“GAAP”) and follows the accounting and reporting guidance applicable to investment companies.

A. Security Valuation. The Fund 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 of the Fund 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 the Fund is calculated by taking the value of the Fund’s assets, subtracting the Fund’s liabilities, and dividing by the number of shares that are outstanding. On days when the Fund is closed for business, Fund shares will not be priced and the Fund does not transact purchase and redemption orders. To the extent the Fund’s assets are traded in other markets on days when the Fund does not price its shares, the value of the Fund’s assets will likely change and you will not be able to purchase or redeem shares of the Fund.

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 the Fund 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 Fund 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 the Fund’s assets, the Investment Adviser, pursuant to its fair valuation policy, may consider inputs from pricing service providers, broker-dealers, or the Fund’s sub-adviser(s). Issuer specific events, transaction price, position size, nature and duration of 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 the Fund’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 the Fund.

The Fund’s 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

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

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 fund 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 fund'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 the Fund's investments under these levels of classification is included within the Portfolio of Investments.

Each investment asset or liability of the Fund 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-Adviser's 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. A table summarizing the Fund'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 the Fund 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 Fund. Premium amortization and discount accretion are determined by the effective yield method.

C. Foreign Currency Translation. The books and records of the Fund 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 and expenses — at the exchange rates 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 Fund does 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 that are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement 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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

taxes recorded on each Fund's 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 Fund records distributions to its shareholders on the ex-dividend date. The Fund declares and pays dividends and capital gain distributions, if any, at least annually to comply with the distribution requirements of the Internal Revenue Code and may make distributions on a more frequent basis. 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 the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized.

The Fund 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 Fund's investment objectives permit the Fund to enter into various types of derivatives contracts, including, but not limited to, written options. In doing so, the Fund 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 Fund 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, the Fund 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 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 the Fund to achieve its investment objectives.

Foreign Exchange Rate Risk. To the extent that the Fund 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 the Fund 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.

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

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. The Fund'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 the Fund is using derivatives to decrease or hedge exposures to market or credit risk factors for securities held by the Fund, 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 the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the NAV. Derivatives may not perform as expected, so the Fund 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 the Fund 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 the Fund 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 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 the Fund. The Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements ("Master Agreements"). These agreements are with select counterparties and they govern transactions, including certain OTC derivative and forward foreign currency contracts, entered into by the Fund and the counterparty. The Master Agreements maintain provisions for general obligations, representations,

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

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.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with 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 the Fund 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.

At April 30, 2025, the maximum amount of loss that the Fund would incur if its counterparties failed to perform would be \$69 which represents the gross payments to be received on open forward foreign currency contracts were they to be unwound as of April 30, 2025. There was no collateral pledged to the Fund at April 30, 2025.

H. Forward Foreign Currency Transactions and Futures Contracts. The Fund may enter into forward 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. The Fund 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.

For the period ended April 30, 2025, the Fund entered into forward foreign currency contracts with the obligation to buy and sell specified foreign currencies in the future at a currently negotiated forward rate in order to increase or decrease exposure to foreign exchange rate risk. The Fund used forward foreign currency contracts primarily to protect their non-U.S. dollar denominated holdings from adverse currency movements. During the period ended April 30, 2025, the Fund had an average contract amount on forward foreign currency contracts to sell of \$26,797. Please refer to the tables within the Portfolio of Investments for open forward foreign currency contracts at April 30, 2025.

The Fund 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. The Fund 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 the Fund's assets are valued.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses, if any, shown as variation margin receivable or payable on futures contracts on the Statement of Assets and Liabilities. Open futures contracts, if any, are reported on a table within the Fund's Portfolio of Investments. Securities held in collateralized accounts to cover initial margin requirements, if any, 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 Fund's Statement of Assets and Liabilities. The net change in unrealized appreciation and depreciation is reported in the Fund's Statement of Operations. Realized gains (losses) are reported in the Fund's Statement of Operations at the closing or expiration of futures contracts.

Futures contracts are exposed to the market risk factor of the underlying financial instrument. During the period ended April 30, 2025, the Fund purchased futures contracts on equity indices to "equitize" cash. Futures contracts are purchased to provide immediate market exposure proportionate to the size of the Fund'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 Fund is 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 Fund's securities. With futures, there is minimal counterparty credit risk to the Fund 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 April 30, 2025, the Fund had an average notional value on futures contracts purchased of \$757,278. Please refer to the tables within the Portfolio of

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments for open futures contracts during the period ended April 30, 2025.

I. **Securities Lending.** The Fund has the option to temporarily loan securities representing up to 33 1/3% of its total assets to brokers, dealers or other financial institutions in exchange for a negotiated lender’s fee. Securities lending involves two primary risks: “investment risk” and “borrower default risk.” When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund 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 Fund. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the NAV, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund’s other risks.

J. **Indemnifications.** In the normal course of business, the Trust may enter into contracts that provide certain indemnifications. The Trust’s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund 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 April 30, 2025, the cost of purchases and the proceeds from the sales of investments, excluding short-term securities, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$ 52,697,053	\$ 34,954,110

NOTE 4 — INVESTMENT MANAGEMENT FEES

The Fund has entered into an investment management agreement (“Management Agreement”) with the Investment Adviser. The Investment Adviser has overall responsibility for the management of the Fund. The Investment Adviser oversees all investment advisory and portfolio management services for the Fund and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. There is no management fee charged per the Management Agreement for EME.

The Investment Adviser has entered into sub-advisory agreements with Delaware Investments Fund Advisers, Sustainable Growth Advisers, LP and Voya IM. These sub-advisers provide investment advice for the Fund and

are paid by the Investment Adviser based on the average daily net assets of the Fund. Subject to such policies as the Board or the Investment Adviser may determine, the sub-advisers manage the Fund’s assets in accordance with the Fund’s investment objectives, policies, and limitations.

NOTE 5 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At April 30, 2025, the following direct or indirect, wholly-owned subsidiary of Voya Financial, Inc. owned more than 5% of the Fund:

<u>Subsidiary</u>	<u>Percentage</u>
Voya Investment Trust Co.	89.02%

The Investment Advisor may direct the Fund’s Sub-Adviser to use its best efforts (subject to obtaining best execution of each transaction) to allocate the Fund’s equity security transactions through certain designated broker-dealers. The designated broker-dealer, in turn, will reimburse a portion of the brokerage commissions to pay certain expenses of the Fund. Any amount credited to the Fund is reflected as brokerage commission recapture on the accompanying Statement of Operations.

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

NOTE 6 — LICENSING FEES

EME pays an annual licensing fee to FTSE International Limited in order to obtain data and permissions necessary to achieve its principal investment strategy.

NOTE 7 — EXPENSE LIMITATION AGREEMENT

The Investment Adviser has entered into a written expense limitation agreement (“Expense Limitation Agreement”)

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

NOTE 7 — EXPENSE LIMITATION AGREEMENT (continued)

with the Fund to limit expenses, excluding interest, taxes, investment-related costs, leverage expenses and extraordinary expenses to 0.15% of the average net assets.

The Investment Adviser may at a later date recoup from the Fund for fees waived and/or other expenses reimbursed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund's expense ratio does not exceed the percentage described above. Waived and reimbursed fees net of any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statement of Assets and Liabilities.

As of April 30, 2025, the amounts of waived and/or reimbursed fees that are subject to possible recoupment by the Investment Advisor and the related expiration dates are as follows:

		April 30,			
2026	2027	2028	Total		
\$ —	\$ 48,109	\$ 60,330	\$ 108,439		

The Expense Limitation Agreement is contractual through March 1, 2026 and the Expense Limitation Agreement shall renew automatically for one-year terms. Termination

NOTE 9 — CAPITAL SHARES

Transactions in capital shares and dollars were 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)
	#	#	#	#	#	#	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
4/30/2025	4,121,792	—	1,061,673	(2,828,512)	—	2,354,953	45,010,991	—	11,444,838	(30,222,129)	—	26,233,700
10/31/2024	6,639,768	—	412,679	(10,041,245)	—	(2,988,798)	73,153,456	—	4,130,918	(107,455,211)	—	(30,170,837)

NOTE 10 — SECURITIES LENDING

Under a Master Securities Lending Agreement (the "Agreement") with BNY, the Fund can lend its 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 the close of business of the Fund at its 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 Fund on the next business day. The cash collateral received is invested

or modification of this obligation requires approval by the Board.

NOTE 8 — LINE OF CREDIT

The Fund, in addition to certain other funds managed by the Investment Adviser, entered into a 364-day unsecured committed revolving line of credit agreement (the "Credit Agreement") with The Bank of New York Mellon ("BNY") for an aggregate amount of \$400,000,000 through June 9, 2025. The proceeds may be used only to finance temporarily: (1) the purchase or sale of investment securities; or (2) the repurchase or redemption of shares of the Fund 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.

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 Fund utilized the line of credit during the period ended April 30, 2025, as follows:

Days Utilized	Approximate Average Daily Balance For Days Utilized	Approximate Weighted Average Interest Rate For Days Utilized
2	\$ 2,291,500	5.33%

in approved investments as defined in the Agreement with BNY. The Fund bear the risk of loss with respect to the investment of collateral with the following exception: BNY provides the Fund 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,

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

NOTE 10 — SECURITIES LENDING (continued)

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 Fund has 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 Fund in the event the Fund is 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 fund.

The following table represents a summary of the Fund's securities lending agreements by counterparty which are subject to offset under the Agreement as of April 30, 2025:

Counterparty	Securities Loaned at Value	Cash Collateral Received⁽¹⁾	Net Amount
J.P. Morgan Securities LLC	\$ 11,432	\$ (11,432)	\$ —
Jefferies LLC	99,811	(99,811)	—
Merrill Lynch International	209,320	(209,320)	—
Wells Fargo Securities LLC	43,052	(43,052)	—
Total	\$ 363,615	\$ (363,615)	\$ —

⁽¹⁾ Cash Collateral with a fair value of \$387,379 has been 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 11 — FEDERAL INCOME TAXES

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

Dividends paid by the Fund 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 October 31, 2024	Period Ended October 31, 2023
Ordinary Income	Ordinary Income
\$ 4,130,918	\$ —

The tax-basis components of distributable earnings as of October 31, 2024, were:

Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)	Other	Total Distributable Earnings/(Loss)
\$ 9,543,120	\$ 13,104,810	\$ (1,165,127)	\$ 21,482,803

At October 31, 2024, the Fund did not have any capital loss carryforwards for U.S. federal income tax purposes.

The Fund's major tax jurisdictions are U.S. federal and Arizona state.

As of April 30, 2025, no provision for income tax is required in the Fund's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund's 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 12 — MARKET DISRUPTION AND GEOPOLITICAL RISK

The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, tariffs and other restrictions on trade or economic sanctions, rapid technological developments (such as artificial intelligence technologies), and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of the Fund's investments, including beyond the Fund's 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 the Fund's investments. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

NOTE 13 — SEGMENT REPORTING

In November 2023, the FASB issued Accounting Standards Update ("ASU"), ASU 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about segment expenses. Adoption of ASU 2023-07, impacts financial statement disclosure only and did not affect the Fund 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. The Fund have 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 the Fund holistically. The CODM considers changes in net assets from operations, expense ratios, total returns and fund composition to make resource allocation decisions. Detailed financial information regarding the Fund 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 the Fund performance, including total return, portfolio turnover and expense ratios within the Financial Highlights.

NOTE 14 — SUBSEQUENT EVENTS

Line of Credit Renewal: Effective June 10, 2025, the funds to which the Credit Agreement is available will enter into a renewed Credit Agreement with BNY for an aggregate amount of \$400,000,000 and will continue to pay a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount payable quarterly in arrears.

The Fund has evaluated events occurring after the Statement 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

NOTE 14 — SUBSEQUENT EVENTS (continued)

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

VOYA VACS SERIES EME FUND

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

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
17,153 ⁽¹⁾	PDD Holdings, Inc., ADR	\$ 1,810,842	0.7
494,000	People's Insurance Co. Group of China Ltd. - Class H	292,357	0.1
916,000	PetroChina Co. Ltd. - Class H	699,951	0.3
114,000	PICC Property & Casualty Co. Ltd. - Class H	209,924	0.1
141,000 ⁽³⁾	Qingdao Port International Co. Ltd. - Class H	101,926	0.0
118,928	Shenzhen International Holdings Ltd.	121,668	0.1
19,400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - Class A	586,732	0.2
127,000	Sinopec Engineering Group Co. Ltd. - Class H	90,369	0.0
127,468	Tencent Holdings Ltd.	7,807,537	3.2
170,390	Tencent Music Entertainment Group, ADR	2,286,634	0.9
396,000	Tingyi Cayman Islands Holding Corp.	715,307	0.3
5,200	Trip.com Group Ltd.	313,252	0.1
21,431	Trip.com Group Ltd., ADR	1,264,215	0.5
80,000	Tsingtao Brewery Co. Ltd. - Class H	565,318	0.2
809,000	Uni-President China Holdings Ltd.	970,099	0.4
187,000	Want Want China Holdings Ltd.	122,376	0.1
27,500 ⁽²⁾	Weibo Corp. - Class A	227,285	0.1
68,000	Weichai Power Co. Ltd. - Class H	132,661	0.1
39,400	Wuliangye Yibin Co. Ltd. - Class A	698,289	0.3
14,200 ⁽¹⁾⁽³⁾	Xiaomi Corp. - Class B	90,911	0.0
75,000	Xinhua Winshare Publishing and Media Co. Ltd. - Class H	108,567	0.0
460,800	Yangzijiang Shipbuilding Holdings Ltd.	789,333	0.3
50,255	Yum China Holdings, Inc.	2,347,787	1.0
5,100	ZTO Express Cayman, Inc.	94,982	0.0
		42,866,110	17.6
Czechia: 0.2%			
7,439	CEZ AS	377,600	0.2
Egypt: 0.0%			
76,744	Commercial International Bank Egypt SAE	122,250	0.0
France: 1.1%			
6,258	L'Oreal SA	2,765,192	1.1
Greece: 0.4%			
17,721	Hellenic Telecommunications Organization SA	336,291	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Greece (continued)			
12,752	Helleniq Energy Holdings SA	\$ 110,147	0.0
7,780	Jumbo SA	245,017	0.1
2,643	Mytilineos SA	125,086	0.1
11,590	OPAP SA	257,521	0.1
		1,074,062	0.4
Hong Kong: 1.4%			
443,863	AIA Group Ltd.	3,325,828	1.4
Hungary: 0.6%			
50,627	Magyar Telekom Telecommunications PLC	239,386	0.1
60,186	MOL Hungarian Oil & Gas PLC	509,637	0.2
2,376	OTP Bank Nyrt	175,511	0.1
19,085	Richter Gedeon Nyrt	578,822	0.2
		1,503,356	0.6
Iceland: 0.1%			
49,046	Festi hf	114,415	0.0
192,976	Hagar hf	161,089	0.1
		275,504	0.1
India: 15.8%			
20,374 ⁽¹⁾	Aurobindo Pharma Ltd.	296,975	0.1
27,111	Bajaj Finance Ltd.	2,766,313	1.1
1,065	Bajaj Holdings & Investment Ltd.	151,411	0.1
59,561	Bharat Electronics Ltd.	221,539	0.1
39,357	Bharat Petroleum Corp. Ltd.	144,234	0.1
15,020	Bharti Airtel Ltd.	284,573	0.1
4,639	Blue Star Ltd.	93,757	0.0
2,011	Britannia Industries Ltd.	129,466	0.1
10,566	Cipla Ltd./India	193,894	0.1
43,453	Coal India Ltd.	197,984	0.1
2,218	Coforge Ltd.	192,831	0.1
6,243	Coromandel International Ltd.	163,869	0.1
2,845	Cummins India Ltd.	97,682	0.0
3,107	Divi's Laboratories Ltd.	224,275	0.1
696	Dixon Technologies India Ltd.	135,682	0.1
12,755	Dr Reddy's Laboratories Ltd.	179,044	0.1
3,945	Eicher Motors Ltd.	259,784	0.1
24,309	Exide Industries Ltd.	100,952	0.0
22,784	Fortis Healthcare Ltd.	184,761	0.1
59,087	HCL Technologies Ltd.	1,095,941	0.4
2,313 ⁽³⁾	HDFC Asset Management Co. Ltd.	119,866	0.0
128,176	HDFC Bank Ltd.	2,911,384	1.2
75,519	HDFC Bank Ltd., ADR	5,489,476	2.2
2,944	Hero MotoCorp Ltd.	133,386	0.1
39,711	Hindalco Industries Ltd.	293,502	0.1
18,492	Hindustan Unilever Ltd.	513,392	0.2
12,513	Indian Hotels Co. Ltd.	116,428	0.0
51,261 ⁽¹⁾	Indus Towers Ltd.	247,034	0.1
92,677	Infosys Ltd.	1,638,338	0.7
189,197	Infosys Ltd. - Foreign, ADR	3,329,867	1.4

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EME FUND

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

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
India (continued)			
2,865 ⁽¹⁾⁽³⁾	InterGlobe Aviation Ltd.	\$ 178,522	0.1
9,036	JSW Steel Ltd.	110,395	0.0
4,586	Kotak Mahindra Bank Ltd.	119,859	0.0
6,619	Lupin Ltd.	164,595	0.1
4,203	Mahindra & Mahindra Ltd.	145,622	0.1
17,240	Marico Ltd.	144,943	0.1
764	Maruti Suzuki India Ltd.	110,745	0.0
11,323	Max Healthcare Institute Ltd.	146,908	0.1
61,729	National Aluminium Co. Ltd.	114,446	0.0
150,777	NMDC Ltd.	115,671	0.0
43,437	NTPC Ltd.	181,979	0.1
36,994	Oil & Natural Gas Corp. Ltd.	107,045	0.0
244	Page Industries Ltd.	131,548	0.1
2,925	Persistent Systems Ltd.	184,084	0.1
67,377	Petronet LNG Ltd.	250,145	0.1
54,176	Power Grid Corp. of India Ltd.	196,764	0.1
498,902	Reliance Industries Ltd.	8,283,930	3.4
147,226 ⁽¹⁾	Reliance Strategic Investments Ltd.	454,710	0.2
388	Shree Cement Ltd.	136,406	0.1
7,488	Sun Pharmaceutical Industries Ltd.	162,404	0.1
70,038	Tata Consultancy Services Ltd.	2,858,945	1.2
64,958	Tata Consumer Products Ltd.	896,319	0.4
64,208	Tata Steel Ltd.	106,873	0.0
19,704	Tech Mahindra Ltd.	350,466	0.1
1,962	Trent Ltd.	119,926	0.0
1,344	UltraTech Cement Ltd.	185,207	0.1
63,292	Vedanta Ltd.	314,278	0.1
7,690	Voltas Ltd.	112,711	0.0
51,377	Wipro Ltd.	146,737	0.1
45,542 ⁽¹⁾	Zomato Ltd.	124,648	0.0
		38,564,471	15.8
Indonesia: 1.7%			
3,088,500	Astra International Tbk PT	892,657	0.4
4,528,476	Bank Central Asia Tbk PT	2,407,748	1.0
238,500	Indofood Sukses Makmur Tbk PT	115,046	0.0
1,837,100	Perusahaan Gas Negara Tbk PT	186,423	0.1
2,443,100	Unilever Indonesia Tbk PT	252,020	0.1
180,900	United Tractors Tbk PT	247,221	0.1
		4,101,115	1.7
Japan: 1.1%			
8,457	Fast Retailing Co. Ltd.	2,781,887	1.1
Kuwait: 0.1%			
81,320	Mobile Telecommunications Co. KSCP	125,614	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Luxembourg: 0.1%			
6,345	Reinet Investments SCA	\$ 166,634	0.1
Malaysia: 1.3%			
92,600	AMMB Holdings Bhd	110,788	0.0
69,500	CIMB Group Holdings Bhd	114,807	0.1
265,100	Gamuda Bhd	261,195	0.1
29,900	Petronas Dagangan Bhd	136,754	0.1
30,700	Petronas Gas Bhd	124,507	0.1
99,500	Press Metal Aluminium Holdings Bhd	113,089	0.0
1,254,000	Public Bank Bhd	1,299,964	0.5
93,700	Telekom Malaysia Bhd	147,670	0.1
249,000	Tenaga Nasional Bhd	800,819	0.3
		3,109,593	1.3
Mexico: 6.1%			
57,081	America Movil SAB de CV - Foreign, ADR	984,076	0.4
16,531	Arca Continental SAB de CV	174,098	0.1
172,235	Cemex SAB de CV	106,535	0.0
111,315	Cemex SAB de CV - Foreign, ADR	686,814	0.3
32,125	Coca-Cola Femsa SAB de CV	302,878	0.1
8,840	Coca-Cola Femsa SAB de CV - Foreign, ADR	832,109	0.3
17,099	Fomento Economico Mexicano SAB de CV	179,783	0.1
41,979	Fomento Economico Mexicano SAB de CV - Foreign, ADR	4,420,808	1.8
8,428	Gruma SAB de CV - Class B	160,583	0.1
18,894	Grupo Aeroportuario del Centro Norte SAB de CV	207,906	0.1
14,751	Grupo Aeroportuario del Pacifico SAB de CV - Class B	298,909	0.1
8,544	Grupo Aeroportuario del Sureste SAB de CV - Class B	269,807	0.1
119,584	Grupo Financiero Banorte SAB de CV - Class O	1,025,372	0.4
41,969 ⁽¹⁾	Grupo Financiero Inbursa SAB de CV - Class O	107,884	0.1
35,364	Grupo Mexico SAB de CV	183,506	0.1
110,222	Grupo Televisa SAB, ADR	200,604	0.1
34,993 ⁽¹⁾	Ollamani SAB	84,010	0.0
70,382	Prologis Property Mexico SA de CV	249,758	0.1
24,257	Promotora y Operadora de Infraestructura SAB de CV	271,422	0.1
1,321,265	Wal-Mart de Mexico SAB de CV	4,186,033	1.7
		14,932,895	6.1

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EME FUND

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

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Peru: 0.6%			
29,182	Cia de Minas		
	Buenaventura SAA, ADR	\$ 413,217	0.2
5,440	Credicorp Ltd.	1,099,914	0.4
		1,513,131	0.6
Philippines: 0.3%			
583,600	DMCI Holdings, Inc.	110,754	0.0
27,410	International Container		
	Terminal Services, Inc.	167,644	0.1
22,150	Manila Electric Co.	226,041	0.1
5,220	PLDT, Inc.	121,608	0.1
181,800	Semirara Mining & Power Corp.	110,665	0.0
		736,712	0.3
Qatar: 0.4%			
33,796	Industries Qatar QSC	116,568	0.0
67,304	Ooredoo QPSC	239,782	0.1
59,167	Qatar Fuel QSC	243,758	0.1
55,995	Qatar Navigation QSC	170,707	0.1
187,037	Vodafone Qatar QSC	121,233	0.1
		892,048	0.4
Romania: 0.3%			
37,053	NEPI Rockcastle NV	284,074	0.1
1,778,023	OMV Petrom SA	289,708	0.1
3,776	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	101,623	0.1
		675,405	0.3
Saudi Arabia: 0.7%			
2,684	Aldrees Petroleum and Transport Services Co.	98,649	0.0
9,427	Almarai Co. JSC	132,789	0.1
14,402	Etiihad Etisalat Co.	241,125	0.1
2,844	Riyadh Cables Group Co.	96,494	0.0
4,317	SABIC Agri-Nutrients Co.	113,721	0.1
109,000 ⁽³⁾	Saudi Arabian Oil Co.	736,949	0.3
20,277	Saudi Telecom Co.	257,432	0.1
		1,677,159	0.7
Singapore: 1.1%			
510,309 ⁽¹⁾	Grab Holdings Ltd. - Class A	2,490,308	1.0
489,100	Yangzijiang Financial Holding Ltd.	266,667	0.1
		2,756,975	1.1
South Africa: 2.6%			
15,555	Bid Corp. Ltd.	390,940	0.2
11,419	Bidvest Group Ltd.	144,763	0.1
1,004	Capitec Bank Holdings Ltd.	186,349	0.1
13,076	Clicks Group Ltd.	278,099	0.1
27,967	Exxaro Resources Ltd.	228,962	0.1
23,263	Foschini Group Ltd.	161,667	0.1
20,047	Mr Price Group Ltd.	256,218	0.1
33,913	MTN Group Ltd.	224,447	0.1
400	Naspers Ltd. - Class N	105,177	0.0
63,023	OUTsurance Group Ltd.	258,716	0.1
75,614 ⁽³⁾	Pepkor Holdings Ltd.	109,460	0.0
620,896	Sanlam Ltd.	2,826,969	1.2

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
South Africa (continued)			
17,528	Shoprite Holdings Ltd.	\$ 269,689	0.1
8,106	Standard Bank Group Ltd.	101,229	0.0
19,056	Tiger Brands Ltd.	297,090	0.1
38,670	Vodacom Group Ltd.	286,128	0.1
39,135	Woolworths Holdings Ltd./South Africa	121,184	0.1
		6,247,087	2.6
South Korea: 14.0%			
2,150	Coway Co. Ltd.	132,377	0.1
1,660	DB Insurance Co. Ltd.	106,946	0.0
2,620	HD Hyundai Co. Ltd.	144,899	0.1
1,521	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	290,962	0.1
4,445	Hyundai Engineering & Construction Co. Ltd.	130,264	0.1
3,280	Hyundai Glovis Co. Ltd.	262,996	0.1
1,664	Hyundai Mobis Co. Ltd.	312,347	0.1
43,797	Kakao Corp.	1,176,596	0.5
1,879	KB Financial Group, Inc.	118,751	0.0
2,833	Kia Corp.	180,047	0.1
11,455	Korean Air Lines Co. Ltd.	168,879	0.1
2,631	KT&G Corp.	212,359	0.1
75,695	LG Uplus Corp.	639,137	0.3
21,116	NAVER Corp.	2,971,140	1.2
27,482	Samsung C&T Corp.	2,365,084	1.0
1,507	Samsung Electro-Mechanics Co. Ltd.	124,333	0.0
150,658	Samsung Electronics Co. Ltd.	5,878,304	2.4
18,083	Samsung Life Insurance Co. Ltd.	1,097,957	0.4
16,648	Shinhan Financial Group Co. Ltd.	601,659	0.2
64,129	SK Hynix, Inc.	8,001,574	3.3
123,163 ⁽¹⁾	SK Square Co. Ltd.	7,614,531	3.1
37,107	SK Telecom Co. Ltd.	1,417,739	0.6
10,484	Woori Financial Group, Inc.	130,553	0.1
		34,079,434	14.0
Taiwan: 14.9%			
11,000	Accton Technology Corp.	204,890	0.1
10,699	Advantech Co. Ltd.	112,085	0.0
46,000	ASE Technology Holding Co. Ltd.	196,015	0.1
32,000	Asustek Computer, Inc.	585,181	0.2
19,000	Catcher Technology Co. Ltd.	129,337	0.1
87,000	Cheng Shin Rubber Industry Co. Ltd.	134,373	0.1
207,000	China Airlines Ltd.	136,364	0.1
149,000	China Steel Corp.	96,357	0.0
17,000	Chroma ATE, Inc.	155,401	0.1
55,000	Chunghwa Telecom Co. Ltd.	222,360	0.1
137,000	Compal Electronics, Inc.	118,049	0.0
126,000	Delta Electronics, Inc.	1,320,254	0.5
6,000	Eclat Textile Co. Ltd.	78,206	0.0

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EME FUND

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

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Taiwan (continued)			
9,000	Elite Material Co. Ltd.	\$ 156,631	0.1
274,000	Eva Airways Corp.	329,110	0.1
101,000	Far Eastern New Century Corp.	103,934	0.0
79,000	Far EasTone Telecommunications Co. Ltd.	211,843	0.1
694,000 ⁽¹⁾⁽²⁾⁽³⁾	FIT Hon Teng Ltd.	174,229	0.1
165,000	Hon Hai Precision Industry Co. Ltd.	735,124	0.3
6,000	International Games System Co. Ltd.	155,555	0.1
2,000	King Slide Works Co. Ltd.	109,392	0.0
38,000	King Yuan Electronics Co. Ltd.	103,338	0.0
3,400	Largan Precision Co. Ltd.	242,392	0.1
41,000	Lite-On Technology Corp.	123,993	0.1
3,000	Lotes Co. Ltd.	117,959	0.0
104,000	MediaTek, Inc.	4,419,283	1.8
43,000	Micro-Star International Co. Ltd.	188,064	0.1
7,000	Nien Made Enterprise Co. Ltd.	85,721	0.0
14,000	Novatek Microelectronics Corp.	227,686	0.1
286,000	Pegatron Corp.	726,661	0.3
175,000	Pou Chen Corp.	180,209	0.1
12,000	Realtek Semiconductor Corp.	197,269	0.1
49,000	Synnex Technology International Corp.	108,708	0.0
137,000	Taiwan Cement Corp.	127,315	0.1
63,000	Taiwan Mobile Co. Ltd.	223,682	0.1
815,731	Taiwan Semiconductor Manufacturing Co. Ltd.	23,113,374	9.5
64,000	Teco Electric and Machinery Co. Ltd.	98,080	0.0
51,000	Uni-President Enterprises Corp.	122,561	0.0
170,000	United Microelectronics Corp.	238,553	0.1
9,000	Yageo Corp.	129,044	0.1
52,000	Zhen Ding Technology Holding Ltd.	159,297	0.1
		36,397,879	14.9
Thailand: 1.6%			
38,100	Advanced Info Service PCL	336,068	0.1
150,800	Charoen Pokphand Foods PCL	119,446	0.0
1,729,516	CP ALL PCL - Foreign	2,663,062	1.1
36,300	Kasikornbank PCL	173,350	0.1
198,000	Krung Thai Bank PCL	129,206	0.1
48,100	PTT Exploration & Production PCL	143,149	0.1
260,100	PTT PCL - Foreign	241,212	0.1
290,200 ⁽¹⁾	True Corp. PCL	105,063	0.0
		3,910,556	1.6

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Turkey: 0.7%			
804,919	Akbank TAS	\$ 1,022,826	0.4
38,512	Anadolu Anonim Turk Sigorta Sirketi	87,489	0.0
14,433	BIM Birlesik Magazalar AS	169,563	0.1
9,180	Migros Ticaret AS	114,476	0.0
22,106 ⁽¹⁾	Turk Hava Yollari AO	164,025	0.1
104,394	Turkcell Iletisim Hizmetleri AS	244,862	0.1
		1,803,241	0.7
United Arab Emirates: 1.0%			
20,218	Abu Dhabi Islamic Bank PJSC	100,661	0.0
101,790	Abu Dhabi National Oil Co. for Distribution PJSC	93,409	0.0
74,364	ADNOC Drilling Co. PJSC	99,215	0.0
96,761	ADNOC Logistics & Services	127,788	0.1
283,445	Air Arabia PJSC	269,692	0.1
129,953	Aldar Properties PJSC	292,648	0.1
105,717	Emaar Development PJSC	385,257	0.2
294,091	Emaar Properties PJSC	1,050,862	0.4
81,379	Salik Co. PJSC	112,124	0.1
		2,531,656	1.0
United Kingdom: 1.3%			
48,786	Unilever PLC, ADR	3,100,350	1.3
United States: 0.8%			
9,552	GCC SAB de CV	80,262	0.0
60,205	JBS S/A	465,184	0.2
12,804	Micron Technology, Inc.	985,268	0.4
7,408	Titan Cement International SA	342,123	0.2
		1,872,837	0.8
	Total Common Stock (Cost \$220,829,197)	239,349,538	98.1
PREFERRED STOCK: 0.7%			
Brazil: 0.5%			
259,147	Cia Energetica de Minas Gerais	505,495	0.2
80,619	Gerdau SA	212,942	0.1
210,807	Itausa SA	396,715	0.1
42,952	Petroleo Brasileiro SA	227,356	0.1
		1,342,508	0.5
Chile: 0.1%			
50,063	Embotelladora Andina SA	214,127	0.1
Colombia: 0.1%			
17,726	Bancolombia SA	182,060	0.1
South Korea: 0.0%			
1,599	LG Chem Ltd.	120,089	0.0
	Total Preferred Stock (Cost \$2,090,518)	1,858,784	0.7

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EME FUND

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

Shares	Value	Percentage of Net Assets
PREFERRED STOCK: (continued)		
South Korea (continued)		
Total Long-Term Investments (Cost \$222,919,715)	\$ 241,208,322	98.8

Principal Amount†	Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 1.2%		
Repurchase Agreements: 0.2%		
387,378 ⁽⁴⁾	NatWest Markets Securities, Inc., Repurchase Agreement dated 04/30/2025, 4.360%, due 05/01/2025 (Repurchase Amount \$387,424, collateralized by various U.S. Government Securities, 0.000%-5.500%, Market Value plus accrued interest \$395,126, due 06/03/25-02/15/46)	0.2
	Total Repurchase Agreements (Cost \$387,378)	387,378 0.2

Shares	Value	Percentage of Net Assets
Mutual Funds: 1.0%		
2,099,044 ⁽⁵⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.230%	0.8
426,000 ⁽⁵⁾	Morgan Stanley Institutional Liquidity Funds - Government Portfolio (Institutional Share Class), 4.270%	0.2
	Total Mutual Funds (Cost \$2,525,044)	2,525,044 1.0
	Total Short-Term Investments (Cost \$2,912,422)	2,912,422 1.2
	Total Investments in Securities (Cost \$225,832,137)	\$ 244,120,744 100.0
	Liabilities in Excess of Other Assets	(39,894) 0.0
	Net Assets	\$ 244,080,850 100.0

ADR American Depositary Receipt

- † 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) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
- (4) All or a portion of the security represents securities purchased with cash collateral received for securities on loan.
- (5) Rate shown is the 7-day yield as of April 30, 2025.

Sector Diversification

	Percentage of Net Assets
Information Technology	25.5%
Financials	15.4
Consumer Staples	13.2
Consumer Discretionary	13.1
Communication Services	10.0
Industrials	8.6
Energy	6.4
Materials	2.5
Utilities	1.8
Health Care	1.4
Real Estate	0.9
Short-Term Investments	1.2
Liabilities in Excess of Other Assets	0.0
Net Assets	100.0%

Portfolio holdings are subject to change daily.

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of April 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 April 30, 2025
Asset Table				
Investments, at fair value				
Common Stock				
Brazil	\$ 23,728,614	\$ —	\$ —	\$ 23,728,614
Chile	1,334,343	—	—	1,334,343
China	9,963,960	32,902,150	—	42,866,110
Czechia	—	377,600	—	377,600
Egypt	122,250	—	—	122,250
France	—	2,765,192	—	2,765,192
Greece	245,017	829,045	—	1,074,062
Hong Kong	—	3,325,828	—	3,325,828
Hungary	—	1,503,356	—	1,503,356
Iceland	114,415	161,089	—	275,504
India	8,819,343	29,745,128	—	38,564,471
Indonesia	—	4,101,115	—	4,101,115
Japan	—	2,781,887	—	2,781,887
Kuwait	—	125,614	—	125,614
Luxembourg	166,634	—	—	166,634
Malaysia	124,507	2,985,086	—	3,109,593
Mexico	14,932,895	—	—	14,932,895
Peru	1,513,131	—	—	1,513,131
Philippines	447,460	289,252	—	736,712
Qatar	291,940	600,108	—	892,048
Romania	573,782	101,623	—	675,405
Saudi Arabia	241,125	1,436,034	—	1,677,159
Singapore	2,490,308	266,667	—	2,756,975
South Africa	1,507,696	4,739,391	—	6,247,087
South Korea	—	34,079,434	—	34,079,434
Taiwan	—	36,397,879	—	36,397,879
Thailand	—	3,910,556	—	3,910,556
Turkey	87,489	1,715,752	—	1,803,241
United Arab Emirates	—	2,531,656	—	2,531,656
United Kingdom	3,100,350	—	—	3,100,350
United States	1,530,714	342,123	—	1,872,837
Total Common Stock	<u>71,335,973</u>	<u>168,013,565</u>	<u>—</u>	<u>239,349,538</u>
Preferred Stock	1,738,695	120,089	—	1,858,784
Short-Term Investments	2,525,044	387,378	—	2,912,422
Total Investments, at fair value	<u>\$ 75,599,712</u>	<u>\$ 168,521,032</u>	<u>\$ —</u>	<u>\$ 244,120,744</u>
Other Financial Instruments⁺				
Forward Foreign Currency Contracts	—	69	—	69
Futures	30,168	—	—	30,168
Total Assets	<u>\$ 75,629,880</u>	<u>\$ 168,521,101</u>	<u>\$ —</u>	<u>\$ 244,150,981</u>

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

[#] The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund 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 Fund's investments are categorized as Level 2 investments.

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

At April 30, 2025, the following forward foreign currency contracts were outstanding for Voya VACS Series EME Fund:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 26,797	ZAR 497,164	Goldman Sachs & Co.	05/05/25	\$ 69
				<u>\$ 69</u>

At April 30, 2025, the following futures contracts were outstanding for Voya VACS Series EME Fund:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation
<u>Long Contracts:</u>				
MSCI Emerging Markets Index	17	06/20/25	\$ 943,500	\$ 30,168
			<u>\$ 943,500</u>	<u>\$ 30,168</u>

Currency Abbreviations:

USD — United States Dollar
ZAR — South African Rand

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

The fair value of derivative instruments as of April 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		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$ 69
Equity contracts	Variation margin receivable on futures contracts*	30,168
Total Asset Derivatives		<u>\$ 30,237</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 Fund's Statement of Operations for the period ended April 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>Forward foreign currency contracts</u>		
	<u>Futures</u>	<u>Total</u>	
Equity contracts	\$ —	\$ (154,016)	\$ (154,016)
Foreign exchange contracts	(14,640)	—	(14,640)
Total	<u>\$ (14,640)</u>	<u>\$ (154,016)</u>	<u>\$ (168,656)</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	\$ —	\$ 54,751	\$ 54,751
Foreign exchange contracts	69	—	69
Total	\$ 69	\$ 54,751	\$ 54,820

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 April 30, 2025:

	Goldman Sachs & Co.	Total
Assets:		
Forward foreign currency contracts	\$ 69	\$ 69
Total Assets	\$ 69	\$ 69
Liabilities:		
Total Liabilities	\$ —	\$ —
Net OTC derivative instruments by counterparty, at fair value	\$ 69	\$ 69
Total collateral pledged by the Fund/(Received from counterparty)	\$ —	\$ —
Net Exposure⁽¹⁾	\$ 69	\$ 69

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

At April 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 \$230,633,810.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 29,344,518
Gross Unrealized Depreciation	(15,775,747)
Net Unrealized Appreciation	\$ 13,568,771

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

At a meeting held on November 14, 2024, the Board of Trustees (“Board”) of Voya Mutual Funds (the “Trust”), including a majority of the Board members who have no direct or indirect interest in the investment management and sub-advisory contracts, and who are not “interested persons” of Voya VACS Series EME Fund, a series of the Trust (the “Fund”), as such term is defined under the Investment Company Act of 1940, as amended (the “Independent Trustees”), considered and approved the renewal of (1) the investment management contract (the “Management Contract”) between Voya Investments, LLC (the “Manager”) and the Trust, on behalf of the Fund, (2) the sub-advisory contracts (the “Sub-Advisory Contracts”) with Voya Investment Management Co. LLC, Sustainable Growth Advisers, L.P. (“SGA”), and Delaware Investments Fund Advisers (“Delaware”), the sub-advisers to the Fund (the “Sub-Advisers”), and (3) the sub-sub-advisory contract (the “Sub-Sub-Advisory Contract” and together with the Management Contract and the Sub-Advisory Contracts, the “Contracts”) with Macquarie Investment Management Global Limited (the “Sub-Sub-Adviser”), the sub-sub-adviser to the Fund, for an additional one-year period ending November 30, 2025.

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

The Board has established a Contracts Committee and two Investment Review Committees (the “IRCs”), each of which includes only Independent Trustees as members. The

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

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

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

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

Nature, Extent and Quality of Services

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

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

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

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

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

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

Fund Performance

In assessing the investment management, sub-advisory and sub-sub-advisory relationships, the Board placed emphasis on the investment returns of the Fund, including its investment performance over certain time periods compared to the Fund’s Morningstar, Inc. (“Morningstar,” an independent provider of mutual fund data) category and primary benchmark, a broad-based securities market index. The Board also reviewed the performance of the Fund assets allocated by the Manager to each Sub-Adviser and Sub-Sub-Adviser. The Board also considered information from the Manager Research & Selection Group and received reports summarizing a separate analysis of the Fund’s performance and risk, including risk-adjusted investment return information, from the Trust’s Chief Investment Risk Officer.

Economies of Scale

When evaluating the reasonableness of the management fee schedules, the Board considered whether economies of scale have been or likely will be realized by the Manager, the Sub-Advisers and the Sub-Sub-Adviser if and when the Fund grows larger and the extent to which any such economies are shared with the Fund. In this regard, the Board noted that there is no management fee charged pursuant to the Management Contract or the Sub-Advisory Contract with the Manager and Voya Investment Management Co. LLC. The Board also considered that the Fund has fee waiver and expense reimbursement arrangements. The Board considered the extent to which economies of scale realized by the Manager, Sub-Advisers or the Sub-Sub-Adviser could be shared with the Fund through such fee waivers, expense reimbursements or other expense reductions. In the case of sub-advisory fees payable by the Manager to Delaware and SGA, the Board considered that breakpoints, if any, would inure to the benefit of the Manager.

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

The Board considered comparative information regarding the nature of services, performance, and fee schedules offered by the Manager, Sub-Advisers and Sub-Sub-Adviser to other clients with similar investment objectives, if applicable, including other registered investment companies and relevant institutional accounts. When the fee schedules offered to or the performance of such other clients differed materially from the Fund, the Board took into account the underlying rationale provided by the Manager, Sub-Advisers or Sub-Sub-Adviser, as applicable, for these differences. For the non-Voya-affiliated Sub-Advisers and Sub-Sub-Adviser, the Board viewed the information related to any material differences in the fee schedules as not being a key factor in its deliberations because of the arm’s-length

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

nature of negotiations between the Manager and non-Voya-affiliated Sub-Advisers and Sub-Sub-Adviser with respect to sub-advisory and sub-sub-advisory fee schedules, and that the Manager is responsible for paying the fees of the Sub-Advisers and that the applicable Sub-Adviser is responsible for paying the fees of the Sub-Sub-Adviser.

Fee Schedules, Profitability, and Fall-out Benefits

The Board reviewed and considered the contractual management fee schedule and management fee rate payable by the Fund to the Manager compared to the Fund's Selected Peer Group. The Board also considered the compensation payable by the Manager to each Sub-Adviser for sub-advisory services for the Fund and the contractual sub-sub-advisory fee schedule payable to the Sub-Sub-Adviser by the relevant Sub-Adviser. In addition, the Board considered any fee waivers, expense limitations, and recoupment arrangements that apply to the fees payable by the Fund, including whether the Manager proposed any changes thereto. The Board separately determined that the fee schedules are reasonable for the services that the Manager, Sub-Advisers and Sub-Sub-Adviser perform, which were considered in light of the nature, extent and quality of the services that each has performed and is expected to perform.

The Board considered information on revenues, costs and profits or losses realized by the Manager and the Voya-affiliated Sub-Adviser related to their services to the Fund. In analyzing the profitability of the Manager and its affiliates in connection with services they render to a Fund, the Board took into account the sub-advisory fee rate payable by the Manager to each Sub-Adviser. The Board also considered the profitability of the Manager and its affiliated Sub-Adviser attributable to servicing the Fund both with and without taking into account the profitability of the distributor of the Fund and any revenue sharing payments made by, or other distribution-related expenses incurred by, the Manager. The Board did not request profitability data from the Sub-Advisers and Sub-Sub-Adviser which are not affiliated with the Manager because the Board did not view this data as a key factor to its deliberations given the arm's-length nature of the relationship between the Manager and these non-Voya-affiliated Sub-Advisers and Sub-Sub-Adviser with respect to the negotiation of sub-advisory and sub-sub-advisory fee schedules. In addition, the Board noted that non-Voya-affiliated sub-advisers or sub-sub-advisers may not account for their profits on an account-by-account basis and those that do often employ different methodologies in connection with these calculations.

Although the Methodology Guide establishes a framework for profit calculation by the Manager and its affiliated Sub-Adviser, the Board recognized that there is no uniform

methodology within the asset management industry for determining profitability for this purpose. The Board also recognized that the use of different reasonable methodologies can give rise to dramatically different reported profit and loss results with respect to the Manager and the Voya-affiliated Sub-Adviser, as well as other industry participants with whom the profits of the Manager and its affiliated Sub-Adviser could be compared. In addition, the Board recognized that management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Fund's operations may not be fully reflected in the expenses allocated to the Fund in determining profitability. The Board also recognized that the information presented may not portray all of the costs borne by the Manager or reflect all of the risks associated with offering and managing a mutual fund complex in the current regulatory and market environment, including entrepreneurial, regulatory, legal and operational risks.

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

Fund Analysis

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

In considering whether to approve the renewal of the Contracts for the Fund, the Board considered that, based on performance data for the periods ended March 31, 2024: (1) the Fund is ranked in the second quintile of its Morningstar category for the year-to-date period and (2) the Fund outperformed its primary benchmark for the year-to-date period.

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

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

Board Conclusions

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

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

Investment Adviser

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

Placement Agent

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

Transfer Agent

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

Custodian

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

Legal Counsel

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

For more complete information, or to obtain a prospectus on any Voya mutual fund, please call your financial advisor or Voya Investments Distributor, LLC at (800) 992-0180 or log on to www.voyainvestments.com. The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your investment professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

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.

Aggregate amount of \$24,463 was paid during the reporting period.

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

Included under Item 7.