

Financial Statements and Other Information

Name of registrant: Voya Mutual Funds

Date of fiscal year end: October 31

Date of reporting period: November 1, 2023 – October 31, 2024

Item 1. Reports to Stockholders.

This annual shareholder report contains important information about Voya VACS Series EME Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://individuals.voya.com/product/mutual-fund/prospectuses-reports>. You can also request this information by contacting us at 1-800-992-0180.

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

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Series	\$19	0.17%

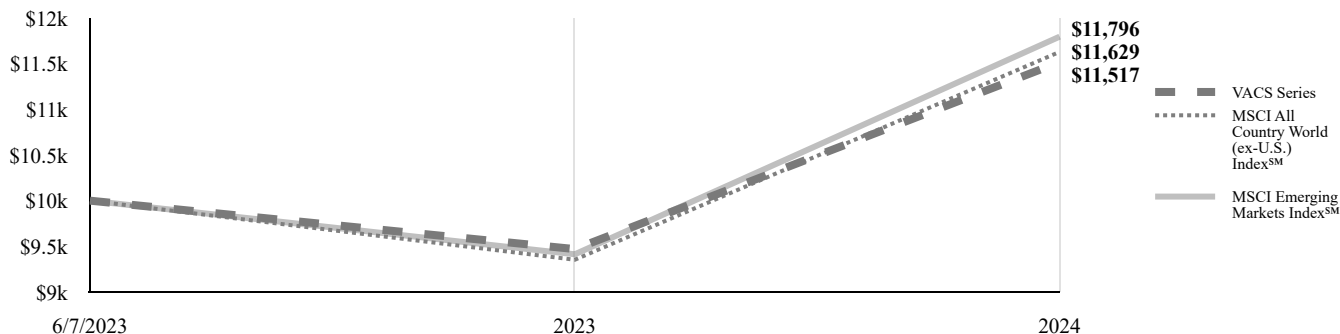
How did the Fund perform in the past 12 months?

For the year ended October 31, 2024, the Fund underperformed its benchmark, the MSCI Emerging Markets IndexSM.

Top contributors to performance: On a country basis, an overweight to South Korea benefited. At the individual stock level, key contributors included SK Square Co., Ltd., SK Hynix Inc. & out of benchmark position, MercadoLibre, Inc.

Top detractors to performance: On a country basis, overexposures to underperforming Mexico, Hong Kong, Brazil & an underexposure to India detracted. At the individual stock level, overweights to FEMSA, Walmart de Mexico drove poor results in Mexico, while owning non-benchmark positions in Budweiser Brewing & AIA Group, as well as overweight to China Mengniu Dairy detracted within Hong Kong. Allocations to XP, Vale & Raia Drogasil detracted within Brazil.

Total Return Based on \$10,000 Investment



For the above performance graph and below table: **Past performance does not guarantee future results.** Call 1-800-992-0180 or visit <https://individuals.voya.com/product/mutual-fund/performance> for current month-end performance. These do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares. Figures do reflect deduction of sales charges, if applicable, and assume reinvestment of dividends and capital gains. Performance shown, includes, if applicable, the effect of fee waivers and/or expense reimbursements.

Average Annual Total Returns

	1 Year	Since Inception (6/7/2023)
VACS Series	21.62%	10.62%
MSCI All Country World (ex-U.S.) Index SM	24.33%	11.30%
MSCI Emerging Markets Index SM	25.32%	12.27%

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

Fund Statistics

Total Net Assets	\$227,375,391
# of Portfolio Holdings	371
Portfolio Turnover Rate	40%
Investment Advisory Fees Paid	N/A

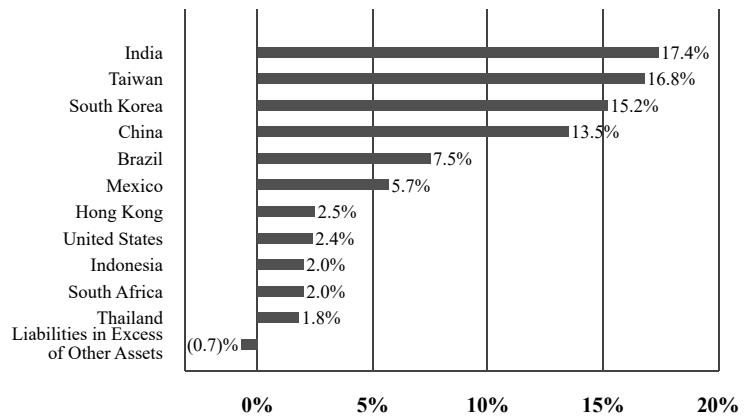
What did the Fund invest in?

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

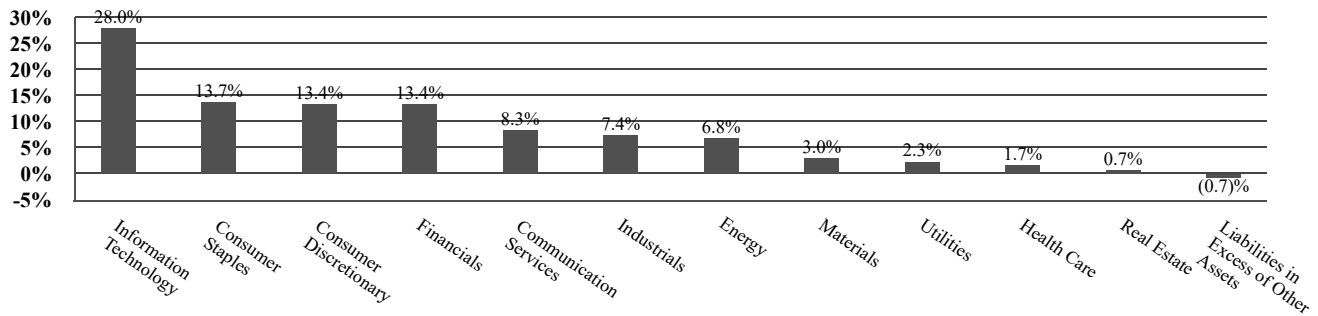
Top 10 Holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	10.5%
Reliance Industries Ltd.	3.6%
SK Hynix, Inc.	3.4%
SK Square Co. Ltd.	3.3%
HDFC Bank Ltd.	2.7%
MediaTek, Inc.	2.5%
Samsung Electronics Co. Ltd.	2.5%
Tencent Holdings Ltd.	2.4%
Alibaba Group Holding Ltd.	2.0%
Infosys Ltd. - Foreign	1.7%

Country Weightings



Sector Allocation



Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings & proxy voting, scan the below QR code, visit <https://individuals.voya.com/product/mutual-fund/prospectuses-reports> or call us at 1-800-992-0180.



Portfolio: VVIFX

Voya VACS Series EME Fund

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

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Voya Investment Management

Annual Financial Statements and Other Information

October 31, 2024

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

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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; (2) on the Fund's website at www.voyainvestments.com; and (3) 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Voya VACS Series EME Fund

Opinion on the Financial Statements

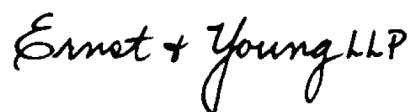
We have audited the accompanying statement of assets and liabilities of Voya VACS Series EME Fund (the "Fund") (one of the funds constituting Voya Mutual Funds (the "Trust")), including the portfolio of investments, as of October 31, 2024, and the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year ended October 31, 2024 and the period from June 7, 2023 (commencement of operations) through October 31, 2023 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Voya Mutual Funds) at October 31, 2024, the results of its operations for the year then ended, the changes in its net assets and its financial highlights for the year ended October 31, 2024 and the period from June 7, 2023 (commencement of operations) through October 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and in accordance with the relevant ethical requirements relating to our audit.

We conducted our audits in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

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

Boston, Massachusetts
December 23, 2024

STATEMENT OF ASSETS AND LIABILITIES AS OF OCTOBER 31, 2024

ASSETS:

Investments in securities at fair value+*	\$ 224,476,628
Short-term investments at fair value†	4,585,504
Cash	14,609
Cash collateral for futures contracts	16,332
Foreign currencies at value‡	98,704
Receivables:	
Investment securities and currencies sold	132,307
Fund shares sold	55,508
Dividends	344,728
Foreign tax reclaims	12,879
Prepaid expenses	1,627
Reimbursement due from Investment Adviser	12,845
Other assets	578
Total assets	<u>229,752,249</u>

LIABILITIES:

Payable for investment securities and currencies purchased	132,988
Payable for fund shares redeemed	134,025
Payable upon receipt of securities loaned	654,737
Variation margin payable on futures contracts	1,784
Payable to trustees under the deferred compensation plan (Note 5)	578
Payable for trustee fees	562
Payable for foreign capital gains tax	1,297,513
Other accrued expenses and liabilities	154,671
Total liabilities	<u>2,376,858</u>

NET ASSETS

\$ 227,375,391

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 205,892,588
Total distributable earnings	21,482,803

NET ASSETS

\$ 227,375,391

+ Including securities loaned at value	\$ 622,047
* Cost of investments in securities	\$ 206,586,126
† Cost of short-term investments	\$ 4,585,504
‡ Cost of foreign currencies	\$ 98,703

Net assets	\$ 227,375,391
Shares authorized	unlimited
Par value	—
Shares outstanding	20,085,934
Net asset value and redemption price per share	\$ 11.32

STATEMENT OF OPERATIONS FOR THE YEAR ENDED OCTOBER 31, 2024

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 5,797,721
Securities lending income, net	19,914
Other	1,211
Total investment income	5,818,846

EXPENSES:

Transfer agent fees	660
Shareholder reporting expense	4,004
Registration fees	23,067
Professional fees	105,060
Custody and accounting expense	198,642
Trustee fees	5,617
Offering expense	21,000
Miscellaneous expense	31,699
Interest expense	27,665
Total expenses	417,414
Waived and reimbursed fees	(42,825)
Net expenses	374,589
Net investment income	5,444,257

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes withheld*)	1,156,648
Forward foreign currency contracts	341
Foreign currency related transactions	(214,246)
Futures	70,852
Net realized gain	1,013,595
Net change in unrealized appreciation (depreciation) on:	
Investments (net of foreign capital gains taxes accrued#)	36,621,085
Foreign currency related transactions	(5,959)
Futures	(11,050)
Net change in unrealized appreciation (depreciation)	36,604,076
Net realized and unrealized gain	37,617,671
Increase in net assets resulting from operations	\$ 43,061,928

* Foreign taxes withheld	\$ 698,876
^ Foreign capital gains taxes withheld	\$ 806,812
# Change in foreign capital gains taxes accrued	\$ 1,165,128

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended October 31, 2024</u>	<u>June 7, 2023⁽¹⁾ to October 31, 2023</u>
FROM OPERATIONS:		
Net investment income	\$ 5,444,257	\$ 2,046,044
Net realized gain	1,013,595	416,790
Net change in unrealized appreciation (depreciation)	36,604,076	(19,911,042)
Increase (decrease) in net assets resulting from operations	<u>43,061,928</u>	<u>(17,448,208)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions (excluding return of capital)	(4,130,918)	—
Total distributions	<u>(4,130,918)</u>	<u>—</u>
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares	73,153,456	252,114,264
Reinvestment of distributions	4,130,918	—
	77,284,374	252,114,264
Cost of shares redeemed	(107,455,211)	(16,050,838)
Net increase (decrease) in net assets resulting from capital share transactions	<u>(30,170,837)</u>	<u>236,063,426</u>
Net increase in net assets	<u>8,760,173</u>	<u>218,615,218</u>
NET ASSETS:		
Beginning of year or period	218,615,218	—
End of year or period	<u>\$ 227,375,391</u>	<u>\$ 218,615,218</u>

⁽¹⁾ Commencement of operations.

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS

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

Year or period ended	Income (loss) from investment operations			Total from investment operations	Less Distributions					Net asset value, end of year or period	Total Return ⁽¹⁾	Ratios to average net assets			Supplemental Data		
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)		From net investment income	From net realized gains	From return of capital	Total distributions	Payment by affiliate			Expenses before reductions/additions ⁽²⁾⁽³⁾	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)	(%)	
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.

• 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. has experienced a rising market interest rate environment, which may increase the Fund's exposure to risks associated with rising market interest rates. 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 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. Further, recent and potential future changes in government policy may affect 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, 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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)

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.

There were no open OTC derivatives at October 31, 2024.

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 year ended October 31, 2024, 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 year ended October 31, 2024, the Fund had an average contract amount on forward foreign currency contracts to buy and sell of \$33,167 and \$83,843, respectively.

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 year ended October 31, 2024, 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 year ended October 31, 2024, the Fund had an average notional value on futures contracts purchased of \$742,981. Please refer to the tables within the Portfolio of Investments for open futures contracts during the year ended October 31, 2024.

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.

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

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 year ended October 31, 2024, 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>
\$ 87,281,962	\$ 118,251,883

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 October 31, 2024, 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.	88.70%

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.

The Fund may pay per account fees to affiliates of Voya Investments for recordkeeping services provided on certain assets. For the year ended October 31, 2024, there were no account fees for affiliated recordkeeping services paid by the Fund.

NOTE 6 — EXPENSE LIMITATION AGREEMENT

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

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

**NOTE 6 — EXPENSE LIMITATION AGREEMENT
(continued)**

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 October 31, 2024, 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:

October 31,			
2025	2026	2027	Total
\$ —	\$ 9,699	\$ 42,825	\$ 52,524

The Expense Limitation Agreement is contractual through March 1, 2025 and the Expense Limitation Agreement shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

NOTE 7 — LINE OF CREDIT

Effective June 10, 2024, 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. Prior to June 10, 2024, the predecessor line of credit was for an aggregate amount of \$400,000,000 and the funds to which the line of credit was available paid a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount through June 10, 2024.

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

The Fund utilized the line of credit during the year ended October 31, 2024:

Days Utilized	Approximate Average Daily Balance For Days Utilized	Approximate Weighted Average Interest Rate For Days Utilized
24	\$ 6,565,958	6.32%

NOTE 8 — 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)
	#	#	#	#	#	#	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
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)
6/07/2023 ⁽¹⁾ -10/31/2023	24,690,627	—	—	(1,615,896)	—	23,074,731	252,114,264	—	—	(16,050,838)	—	236,063,426

⁽¹⁾ Commencement of operations.

NOTE 9 — 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 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

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

NOTE 9 — SECURITIES LENDING (continued)

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, 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 October 31, 2024:

Counterparty	Securities Loaned at Value	Cash Collateral Received⁽¹⁾	Net Amount
J.P. Morgan Securities LLC	\$ 506,824	\$ (506,824)	\$ —
Merrill Lynch International	115,223	(115,223)	—
Total	<u>\$ 622,047</u>	<u>\$ (622,047)</u>	<u>\$ —</u>

⁽¹⁾ Cash Collateral with a fair value of \$654,737 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 10 — 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 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
<u>Ordinary Income</u>	<u>Ordinary Income</u>
\$ 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.

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

NOTE 10 — FEDERAL INCOME TAXES (continued)

As of October 31, 2024, 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 11 — 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, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of investments, including beyond the direct exposure to Russian issuers or nearby geographic regions. 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 12 — SUBSEQUENT EVENTS

Registration: The Fund's Board approved the registration of the Fund's shares under the 1933 Act, with a proposed effectiveness date of March 1, 2025.

Dividends: Subsequent to October 31, 2024, the Fund paid dividends and distributions per share of:

Net Investment Income	Short-term Capital Gains	Payable Date	Record Date
\$0.4834	\$0.0468	December 13, 2024	December 11, 2024

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

Shares		Value	Percentage of Net Assets
COMMON STOCK: 98.0%			
Brazil: 7.0%			
29,602	Allos SA	\$ 113,576	0.0
60,243	Ambev SA	131,305	0.1
235,583	Ambev SA, ADR	513,571	0.2
66,054	B3 SA - Brasil Bolsa Balcao	121,461	0.0
301,988	Banco Bradesco SA, ADR	745,910	0.3
64,528	Banco Santander Brasil SA, ADR	305,217	0.1
41,159	BB Seguridade Participacoes SA	244,068	0.1
132,975 ⁽¹⁾	BRF SA, ADR	607,696	0.3
8,112	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	129,463	0.1
11,203	Energisa S/A	83,525	0.0
19,093	Equatorial Energia SA	106,349	0.0
187,502	Itau Unibanco Holding SA, ADR	1,134,387	0.5
36,054	JBS S/A	225,645	0.1
39,469	Klabin SA	143,309	0.1
15,041	Petroleo Brasileiro SA	101,342	0.0
151,150	Petroleo Brasileiro SA - Foreign, ADR	2,032,968	0.9
411,367	Raia Drogasil SA	1,739,854	0.8
37,837	Rumo SA	129,791	0.1
11,540	Suzano SA	119,195	0.0
21,510	Telefonica Brasil SA	196,016	0.1
59,785	Telefonica Brasil SA, ADR	544,641	0.2
58,034	TIM SA/Brazil	166,345	0.1
32,200	TIM SA/Brazil, ADR	460,460	0.2
385,996	Totvs SA	1,992,444	0.9
56,879	Vale SA, ADR	608,605	0.3
41,302	Vale SA - Foreign	442,606	0.2
40,252	Vibra Energia SA	155,552	0.1
153,173	XP, Inc. - Class A	2,674,401	1.2
		15,969,702	7.0
Chile: 0.3%			
47,596	Cencosud SA	98,715	0.1
13,236 ⁽²⁾	Sociedad Quimica y Minera de Chile SA, ADR	508,130	0.2
		606,845	0.3
China: 13.5%			
363,600	Alibaba Group Holding Ltd.	4,447,670	2.0
64,450 ⁽¹⁾	Baidu, Inc. - Class A	735,428	0.3
3,105 ⁽¹⁾	BeiGene Ltd., ADR	629,197	0.3
3,000	BYD Co. Ltd. - Class H	108,356	0.0
963,000 ⁽³⁾	CGN Power Co. Ltd. - Class H	346,139	0.2
234,000	China Communications Services Corp. Ltd. - Class H	125,716	0.1
188,000	China Construction Bank Corp. - Class H	145,932	0.1
25,000	China Shenhua Energy Co. Ltd. - Class H	108,248	0.0
312,000	CSPC Pharmaceutical Group Ltd.	230,984	0.1
19,900	ENN Energy Holdings Ltd.	140,201	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
China (continued)			
379,297	H World Group Ltd.	\$ 1,396,117	0.6
60,200	Haier Smart Home Co. Ltd. - Class H	218,479	0.1
134,000	Hengan International Group Co. Ltd.	395,683	0.2
95,100	Inner Mongolia Yitai Coal Co. Ltd. - Class B	220,463	0.1
76,500 ⁽¹⁾⁽³⁾	Innovent Biologics, Inc.	332,559	0.1
23,132 ⁽¹⁾	iQIYI, Inc., ADR	60,375	0.0
82,700	JD.com, Inc. - Class A	1,677,092	0.7
128,000	Jiangsu Expressway Co. Ltd. - Class H	128,920	0.1
68,000	Jiangxi Copper Co. Ltd. - Class H	114,383	0.1
5,200	Kweichow Moutai Co. Ltd. - Class A	1,116,856	0.5
41,100	Lao Feng Xiang Co. Ltd. - Class B	144,677	0.1
89,400 ⁽¹⁾⁽³⁾	Meituan - Class B	2,112,555	0.9
8,900	NetEase, Inc.	143,190	0.1
295,000	People's Insurance Co. Group of China Ltd. - Class H	148,903	0.1
1,090,000	PetroChina Co. Ltd. - Class H	818,497	0.4
142,000	PICC Property & Casualty Co. Ltd. - Class H	215,410	0.1
139,000 ⁽³⁾	Qingdao Port International Co. Ltd. - Class H	97,267	0.0
129,428	Shenzhen International Holdings Ltd.	109,881	0.0
19,400	Shenzhen Mindray Bio- Medical Electronics Co. Ltd. - Class A	726,838	0.3
105,227	Tencent Holdings Ltd.	5,486,760	2.4
324,000	Tingyi Cayman Islands Holding Corp.	472,682	0.2
3,150 ⁽¹⁾	Trip.com Group Ltd.	202,717	0.1
21,431 ⁽¹⁾	Trip.com Group Ltd., ADR	1,380,156	0.6
80,000	Tsingtao Brewery Co. Ltd. - Class H	516,073	0.2
705,000	Uni-President China Holdings Ltd.	659,846	0.3
27,500	Weibo Corp. - Class A	250,786	0.1
132,000	Weichai Power Co. Ltd. - Class H	199,460	0.1
59,400	Wuliangye Yibin Co. Ltd. - Class A	1,226,453	0.5
169,500	Yangzijiang Shipbuilding Holdings Ltd.	329,304	0.1
61,842	Yum China Holdings, Inc.	2,778,896	1.2
		30,699,149	13.5
Czechia: 0.1%			
5,472	CEZ AS	212,036	0.1
Egypt: 0.1%			
74,666	Commercial International Bank Egypt SAE	122,028	0.1

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EME FUND

PORTFOLIO OF INVESTMENTS

AS OF OCTOBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
France: 0.7%			
4,554	L'Oreal SA	\$ 1,708,524	0.7
Germany: 0.6%			
5,250	Adidas AG	1,257,328	0.6
Greece: 0.4%			
5,860	GEK Terna Holding Real Estate Construction SA	110,599	0.1
18,598	Hellenic Telecommunications Organization SA	307,315	0.1
12,529	Helleniq Energy Holdings SA	94,224	0.0
6,172	Jumbo SA	164,728	0.1
10,329	OPAP SA	176,170	0.1
		853,036	0.4
Hong Kong: 2.5%			
385,459	AIA Group Ltd.	3,042,165	1.3
44,500	Beijing Enterprises Holdings Ltd.	145,797	0.1
1,169,361 ⁽³⁾	Budweiser Brewing Co. APAC Ltd.	1,219,618	0.5
246,000	China Everbright Environment Group Ltd.	119,126	0.1
111,800	China Gas Holdings Ltd.	96,009	0.0
56,000	China Merchants Port Holdings Co. Ltd.	92,093	0.0
44,700	China Resources Gas Group Ltd.	172,347	0.1
52,000	China Resources Power Holdings Co. Ltd.	125,086	0.1
70,000	China State Construction International Holdings Ltd.	102,828	0.0
662,000	Kunlun Energy Co. Ltd.	627,816	0.3
		5,742,885	2.5
Hungary: 0.4%			
62,672	Magyar Telekom Telecommunications PLC	191,722	0.1
53,447	MOL Hungarian Oil & Gas PLC	370,897	0.2
9,491	Richter Gedeon Nyrt	274,156	0.1
		836,775	0.4
Iceland: 0.1%			
196,444	Hagar hf	136,335	0.1
India: 17.4%			
4,684	ACC Ltd.	128,950	0.1
1,715	AIA Engineering Ltd.	77,787	0.0
1,818	Alkem Laboratories Ltd.	124,758	0.1
12,949	Ambuja Cements Ltd.	89,270	0.0
39,592	Asian Paints Ltd.	1,378,913	0.6
8,258	Axis Bank Ltd.	113,441	0.1
1,111	Bajaj Auto Ltd.	129,758	0.1
22,994	Bajaj Finance Ltd.	1,878,165	0.8
828	Bajaj Holdings & Investment Ltd.	100,624	0.0
48,686	Bharat Electronics Ltd.	164,344	0.1
5,764	Bharat Forge Ltd.	96,480	0.0
83,681	Bharat Petroleum Corp. Ltd.	308,683	0.1

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
India (continued)			
13,280	Bharti Airtel Ltd.	\$ 220,410	0.1
292	Bosch Ltd.	121,805	0.1
2,813	Britannia Industries Ltd.	191,250	0.1
14,688	Cipla Ltd./India	270,211	0.1
54,904	Coal India Ltd.	294,503	0.1
1,794	Coforge Ltd.	161,750	0.1
4,516	Colgate-Palmolive India Ltd.	164,249	0.1
10,165	Container Corp. Of India Ltd.	102,214	0.0
4,817	Coromandel International Ltd.	95,439	0.0
3,791	Cummins India Ltd.	157,251	0.1
2,112	Divi's Laboratories Ltd.	147,609	0.1
18,180	Dr Reddy's Laboratories Ltd.	274,987	0.1
3,378	Eicher Motors Ltd.	196,051	0.1
23,509	Exide Industries Ltd.	127,165	0.1
43,772	GAIL India Ltd.	103,717	0.0
5,742	Havells India Ltd.	111,747	0.1
54,758	HCL Technologies Ltd.	1,145,791	0.5
3,769 ⁽³⁾	HDFC Asset Management Co. Ltd.	192,337	0.1
81,961	HDFC Bank Ltd.	1,684,685	0.7
71,053	HDFC Bank Ltd., ADR	4,478,471	2.0
5,812	Hero MotoCorp Ltd.	343,666	0.2
29,494	Hindalco Industries Ltd.	239,326	0.1
1,679	Hindustan Aeronautics Ltd.	84,491	0.0
22,910	Hindustan Petroleum Corp. Ltd.	103,592	0.0
15,138	Hindustan Unilever Ltd.	454,501	0.2
3,759 ⁽³⁾	ICICI Lombard General Insurance Co. Ltd.	85,394	0.0
11,618	Indian Hotels Co. Ltd.	93,174	0.0
86,523	Indian Oil Corp. Ltd.	145,824	0.1
21,341	Indraprastha Gas Ltd.	106,414	0.0
20,870 ⁽¹⁾	Indus Towers Ltd.	84,209	0.0
62,292	Infosys Ltd.	1,299,700	0.6
189,197	Infosys Ltd. - Foreign, ADR	3,956,109	1.7
2,320 ⁽¹⁾⁽³⁾	InterGlobe Aviation Ltd.	111,452	0.1
3,958	Larsen & Toubro Ltd.	170,023	0.1
7,830	Lupin Ltd.	203,163	0.1
3,106	Mahindra & Mahindra Ltd.	100,300	0.0
12,901	Marico Ltd.	98,023	0.0
950	Maruti Suzuki India Ltd.	124,690	0.1
11,726	Max Healthcare Institute Ltd.	141,549	0.1
136	MRF Ltd.	197,797	0.1
76,258	NHPC Ltd.	74,661	0.0
67,190	NMDC Ltd.	176,455	0.1
45,127	NTPC Ltd.	218,261	0.1
45,245	Oil & Natural Gas Corp. Ltd.	142,690	0.1
776	Oracle Financial Services Software Ltd.	100,151	0.0
2,996	Persistent Systems Ltd.	190,760	0.1
63,756	Petronet LNG Ltd.	251,587	0.1
4,348	Phoenix Mills Ltd.	78,543	0.0
2,884	PI Industries Ltd.	153,411	0.1
2,827	Pidilite Industries Ltd.	105,560	0.0

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EME FUND

PORTFOLIO OF INVESTMENTS

AS OF OCTOBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
India (continued)			
66,444	Power Grid Corp. of India Ltd.	\$ 252,752	0.1
512,438	Reliance Industries Ltd.	8,102,657	3.6
147,226 ⁽¹⁾	Reliance Strategic Investments Ltd.	563,113	0.3
1,282	Siemens Ltd.	106,055	0.0
10,092	Sun Pharmaceutical Industries Ltd.	221,472	0.1
1,546	Supreme Industries Ltd.	78,766	0.0
60,608	Tata Consultancy Services Ltd.	2,850,825	1.3
64,958	Tata Consumer Products Ltd.	772,819	0.3
15,059	Tata Motors Ltd.	148,949	0.1
23,217	Tata Power Co. Ltd.	121,020	0.1
75,008	Tata Steel Ltd.	131,828	0.1
14,807	Tech Mahindra Ltd.	281,837	0.1
2,588	Titan Co. Ltd.	100,246	0.0
2,577	Torrent Pharmaceuticals Ltd.	97,953	0.0
5,717	Torrent Power Ltd.	123,675	0.1
1,314	Trent Ltd.	111,037	0.1
1,353	UltraTech Cement Ltd.	177,670	0.1
5,390	United Spirits Ltd.	92,747	0.0
30,002	Vedanta Ltd.	165,151	0.1
8,478	Voltas Ltd.	165,952	0.1
24,747	Wipro Ltd.	161,089	0.1
31,930 ⁽¹⁾	Zomato Ltd.	91,607	0.0
8,376	Zydus Lifesciences Ltd.	99,490	0.0
		39,487,001	17.4
Indonesia: 2.0%			
478,000	Adaro Energy Indonesia Tbk PT	110,018	0.0
2,205,800	Astra International Tbk PT	716,107	0.3
4,466,578	Bank Central Asia Tbk PT	2,917,007	1.3
275,900	Bank Mandiri Persero Tbk PT	117,125	0.1
908,300	Telkom Indonesia Persero Tbk PT	162,352	0.1
2,443,100	Unilever Indonesia Tbk PT	305,776	0.1
102,400	United Tractors Tbk PT	178,741	0.1
		4,507,126	2.0
Ireland: 0.8%			
15,975 ⁽¹⁾	PDD Holdings, Inc., ADR	1,926,425	0.8
Japan: 1.5%			
10,976	Fast Retailing Co. Ltd.	3,509,263	1.5
Kuwait: 0.1%			
97,516	Mobile Telecommunications Co. KSCP	145,071	0.1
Luxembourg: 0.1%			
9,129	Reinet Investments SCA	253,360	0.1
Malaysia: 1.3%			
82,700	AMMB Holdings Bhd	96,009	0.0
47,900	CIMB Group Holdings Bhd	86,859	0.0
115,000	Gamuda Bhd	223,257	0.1
100,100	Genting Bhd	89,925	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Malaysia (continued)			
213,100	IJM Corp. Bhd	\$ 146,138	0.1
46,900	Malaysia Airports Holdings Bhd	108,602	0.0
98,100	MISC Bhd	167,804	0.1
199,000 ⁽³⁾	MR DIY Group M Bhd	99,172	0.0
45,200	Petronas Gas Bhd	178,364	0.1
620,400	Public Bank Bhd	624,298	0.3
294,300	Sime Darby Bhd	155,203	0.1
100,100	Telekom Malaysia Bhd	148,196	0.1
226,900	Tenaga Nasional Bhd	725,885	0.3
206,000	YTL Corp. Bhd	92,088	0.0
180,900	YTL Power International Bhd	126,007	0.1
		3,067,807	1.3
Mexico: 5.7%			
181,600	Alfa SAB de CV - Class A	131,053	0.1
190,497	America Movil SAB de CV	150,707	0.1
51,431	America Movil SAB de CV - Foreign, ADR	809,524	0.4
16,840	Arca Continental SAB de CV	143,653	0.1
322,694	Cemex SAB de CV	169,173	0.1
95,115	Cemex SAB de CV - Foreign, ADR	496,500	0.2
40,823	Coca-Cola Femsa SAB de CV	337,813	0.1
7,555	Coca-Cola Femsa SAB de CV - Foreign, ADR	629,860	0.3
39,223	Corp Inmobiliaria Vesta SAB de CV	102,127	0.0
25,790	El Puerto de Liverpool SAB de CV - Class C1	135,604	0.1
105,256	Fibra Uno Administracion SA de CV	121,250	0.0
54,327	Fomento Economico Mexicano SAB de CV	526,314	0.2
38,382	Fomento Economico Mexicano SAB de CV - Foreign, ADR	3,718,832	1.6
10,464	Gruma SAB de CV - Class B	179,895	0.1
11,368	Grupo Aeroportuario del Centro Norte SAB de CV	94,810	0.0
9,824	Grupo Aeroportuario del Pacifico SAB de CV - Class B	171,126	0.1
8,622	Grupo Aeroportuario del Sureste SAB de CV - Class B	229,960	0.1
24,805	Grupo Bimbo SAB de CV	76,822	0.0
18,674	Grupo Comercial Chedraui SA de CV	118,262	0.0
122,537	Grupo Financiero Banorte SAB de CV - Class O	855,208	0.4
55,474 ⁽¹⁾	Grupo Financiero Inbursa SAB de CV - Class O	123,316	0.1
33,683	Grupo Mexico SAB de CV	176,735	0.1
110,222	Grupo Televisa SAB, ADR	275,555	0.1
34,993 ⁽¹⁾	Ollamani SAB	59,460	0.0

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EME FUND

PORTFOLIO OF INVESTMENTS

AS OF OCTOBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Mexico (continued)			
84,676	Prologis Property Mexico SA de CV	\$ 283,530	0.1
16,546	Promotora y Operadora de Infraestructura SAB de CV	144,163	0.1
997,797	Wal-Mart de Mexico SAB de CV	2,755,106	1.2
		13,016,358	5.7
Netherlands: 1.1%			
29,296	Heineken NV	2,402,759	1.0
19,110	NEPI Rockcastle NV	149,986	0.1
		2,552,745	1.1
Peru: 0.5%			
29,182	Cia de Minas Buenaventura SAA, ADR	381,117	0.1
4,650	Credicorp Ltd.	856,204	0.4
		1,237,321	0.5
Philippines: 0.2%			
524,000	DMCI Holdings, Inc.	100,770	0.0
20,000	International Container Terminal Services, Inc.	136,293	0.0
18,260	Manila Electric Co.	153,973	0.1
7,165	PLDT, Inc.	176,087	0.1
		567,123	0.2
Qatar: 0.2%			
35,516	Ooredoo QPSC	111,591	0.0
38,959	Qatar Fuel QSC	164,032	0.1
73,596	Qatar Navigation QSC	231,441	0.1
		507,064	0.2
Romania: 0.2%			
1,668,375	OMV Petrom SA	270,043	0.1
5,017	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	132,869	0.1
		402,912	0.2
Saudi Arabia: 0.6%			
2,447	Astra Industrial Group	115,975	0.1
2,076	Bupa Arabia for Cooperative Insurance Co.	111,326	0.0
15,437	Etihad Etisalat Co.	212,545	0.1
33,856	Jarir Marketing Co.	119,038	0.1
2,988	Riyadh Cables Group Co.	81,090	0.0
67,000 ⁽³⁾	Saudi Arabian Oil Co.	481,265	0.2
13,505	Saudi Telecom Co.	151,570	0.1
		1,272,809	0.6
South Africa: 2.0%			
12,635	Bid Corp. Ltd.	298,961	0.1
11,526	Bidvest Group Ltd.	186,515	0.1
705	Capitec Bank Holdings Ltd.	127,359	0.0
12,230	Clicks Group Ltd.	261,068	0.1
18,199	Exxaro Resources Ltd.	171,618	0.1
15,092	Foschini Group Ltd.	131,351	0.1
17,054	Mr Price Group Ltd.	248,764	0.1
51,513	OUTsurance Group Ltd.	175,460	0.1
400,008	Sanlam Ltd.	1,990,511	0.9
17,195	Shoprite Holdings Ltd.	296,965	0.1
7,587	Standard Bank Group Ltd.	104,454	0.0

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
South Africa (continued)			
14,018	Tiger Brands Ltd.	\$ 187,991	0.1
22,151	Vodacom Group Ltd.	138,681	0.1
55,143	Woolworths Holdings Ltd./ South Africa	203,619	0.1
		4,523,317	2.0
South Korea: 15.1%			
1,046	CJ Corp.	77,546	0.0
1,971	Coway Co. Ltd.	90,049	0.0
1,875	DB Insurance Co. Ltd.	147,786	0.1
4,089	GS Holdings Corp.	121,795	0.1
2,320	Hana Financial Group, Inc.	100,095	0.0
8,388	Hankook Tire & Technology Co. Ltd.	213,631	0.1
2,687	HD Hyundai Co. Ltd.	155,036	0.1
1,267 ⁽¹⁾	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	167,638	0.1
2,363	Hyundai Glovis Co. Ltd.	207,902	0.1
2,668	Hyundai Mobis Co. Ltd.	479,527	0.2
690	Hyundai Motor Co.	106,281	0.0
43,797	Kakao Corp.	1,165,686	0.5
2,480	KB Financial Group, Inc.	161,371	0.1
9,174	Kia Corp.	606,667	0.3
6,308 ⁽¹⁾	Korea Electric Power Corp.	105,461	0.0
7,215	Korean Air Lines Co. Ltd.	124,544	0.1
2,895	KT&G Corp.	229,962	0.1
1,979	LG Corp.	108,144	0.1
1,368	LG Electronics, Inc.	88,097	0.0
71,979	LG Uplus Corp.	521,686	0.2
22,739	NAVER Corp.	2,781,475	1.2
2,125	S-1 Corp.	99,393	0.0
10,378	Samsung C&T Corp.	876,281	0.4
1,326	Samsung Electro-Mechanics Co. Ltd.	112,743	0.1
132,518	Samsung Electronics Co. Ltd.	5,626,846	2.5
435	Samsung Fire & Marine Insurance Co. Ltd.	105,462	0.0
15,973	Samsung Life Insurance Co. Ltd.	1,168,816	0.5
20,888	Shinhan Financial Group Co. Ltd.	778,082	0.3
59,686	SK Hynix, Inc.	7,813,723	3.4
123,163 ⁽¹⁾	SK Square Co. Ltd.	7,437,794	3.3
60,107	SK Telecom Co. Ltd.	2,466,748	1.1
10,453	Woori Financial Group, Inc.	116,373	0.1
		34,362,640	15.1
Taiwan: 16.8%			
7,000	Accton Technology Corp.	117,626	0.0
12,699	Advantech Co. Ltd.	124,451	0.1
88,000	ASE Technology Holding Co. Ltd.	414,990	0.2
27,000	Asustek Computer, Inc.	476,763	0.2
18,000	Catcher Technology Co. Ltd.	131,007	0.1
94,000	Cheng Shin Rubber Industry Co. Ltd.	135,008	0.1

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EME FUND

PORTFOLIO OF INVESTMENTS

AS OF OCTOBER 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Taiwan (continued)			
62,000	Chicony Electronics Co. Ltd.	\$ 312,672	0.1
57,000	Chunghwa Telecom Co. Ltd.	216,368	0.1
97,000	Compal Electronics, Inc.	106,482	0.0
99,000	CTBC Financial Holding Co. Ltd.	109,749	0.0
28,000	Delta Electronics, Inc.	345,825	0.1
166,000	Eva Airways Corp.	191,714	0.1
146,000	Far Eastern New Century Corp.	168,473	0.1
34,000	Far EasTone Telecommunications Co. Ltd.	93,887	0.0
694,000 ⁽¹⁾⁽²⁾⁽³⁾	FIT Hon Teng Ltd.	234,022	0.1
130,000	Hon Hai Precision Industry Co. Ltd.	833,264	0.4
5,000	International Games System Co. Ltd.	157,761	0.1
33,000	King Yuan Electronics Co. Ltd.	124,374	0.1
2,400	Largan Precision Co. Ltd.	168,098	0.1
57,000	Lite-On Technology Corp.	178,683	0.1
3,000	Lotes Co. Ltd.	152,575	0.1
145,000	MediaTek, Inc.	5,644,589	2.5
24,000	Micro-Star International Co. Ltd.	131,283	0.1
23,000	Novatek Microelectronics Corp.	355,381	0.2
328,000	Pegatron Corp.	994,551	0.4
176,000	Pou Chen Corp.	205,773	0.1
56,000	Powertech Technology, Inc.	218,059	0.1
11,000	President Chain Store Corp.	101,000	0.0
29,000	Quanta Computer, Inc.	263,359	0.1
16,000	Realtek Semiconductor Corp.	234,760	0.1
143,350	SinoPac Financial Holdings Co. Ltd.	101,761	0.0
81,000	Synnex Technology International Corp.	177,914	0.1
109,000	Taiwan Cement Corp.	108,283	0.0
51,000	Taiwan Fertilizer Co. Ltd.	90,389	0.0
20,000	Taiwan Secom Co. Ltd.	84,674	0.0
758,575	Taiwan Semiconductor Manufacturing Co. Ltd.	23,788,524	10.5
52,000	Uni-President Enterprises Corp.	145,621	0.1
229,000	United Microelectronics Corp.	330,389	0.1
2,000	Voltronic Power Technology Corp.	131,528	0.1
39,000	WPG Holdings Ltd.	88,611	0.0
5,000	Yageo Corp.	85,042	0.0
97,980	Yuanta Financial Holding Co. Ltd.	98,271	0.0
35,000	Zhen Ding Technology Holding Ltd.	120,691	0.1
		38,294,245	16.8

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Thailand: 1.8%			
14,400	Advanced Info Service PCL	\$ 117,215	0.0
191,000	Bangkok Dusit Medical Services PCL - Class F	155,692	0.1
1,809,419	CP ALL PCL - Foreign	3,391,540	1.5
22,400	Kasikornbank PCL	97,086	0.0
39,500	PTT Exploration & Production PCL	148,355	0.1
285,300	PTT PCL - Foreign	283,440	0.1
		4,193,328	1.8
Turkey: 0.8%			
687,919	Akbank TAS	1,015,868	0.5
18,362	BIM Birlesik Magazalar AS	249,989	0.1
54,151	Coca-Cola Icecek AS	80,440	0.0
36,769	KOC Holding AS	181,326	0.1
6,016	Migros Ticaret AS	71,470	0.0
12,134 ⁽¹⁾	Turk Hava Yollari AO	96,508	0.0
31,199	Turkiye Petrol Rafinerileri AS	131,661	0.1
		1,827,262	0.8
United Arab Emirates: 0.6%			
231,978	Air Arabia PJSC	181,401	0.1
71,205	Aldar Properties PJSC	147,594	0.1
97,097	Emaar Development PJSC	244,925	0.1
280,353	Emaar Properties PJSC	662,850	0.3
19,004	Emirates Telecommunications Group Co. PJSC	91,681	0.0
		1,328,451	0.6
United Kingdom: 1.2%			
45,057	Unilever PLC, ADR	2,744,422	1.2
United States: 0.7%			
12,804	Micron Technology, Inc.	1,275,918	0.6
6,821	Titan Cement International SA	242,180	0.1
		1,518,098	0.7
Uruguay: 1.6%			
1,739 ⁽¹⁾	MercadoLibre, Inc.	3,542,656	1.6
	Total Common Stock (Cost \$204,911,460)	222,931,447	98.0
PREFERRED STOCK: 0.7%			
Brazil: 0.5%			
160,896	Cia Energetica de Minas Gerais	315,897	0.1
42,802	Gerdau SA	135,198	0.1
315,007	Itausa SA	577,605	0.2
28,370	Petroleo Brasileiro SA	175,886	0.1
		1,204,586	0.5
Chile: 0.1%			
33,451	Embotelladora Andina SA	99,857	0.1
South Korea: 0.1%			
1,599	LG Chem Ltd.	240,738	0.1
	Total Preferred Stock (Cost \$1,674,666)	1,545,181	0.7

See Accompanying Notes to Financial Statements

Shares	Value	Percentage of Net Assets
PREFERRED STOCK: (continued)		
South Korea (continued)		
Total Long-Term Investments (Cost \$206,586,126)	\$ 224,476,628	98.7

Principal Amount†	Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 2.0%		
Repurchase Agreements: 0.3%		
654,737 ⁽⁴⁾	Daiwa Capital Markets America, Inc., Repurchase Agreement dated 10/31/2024, 4.890%, due 11/01/2024 (Repurchase Amount \$654,825, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.625%-7.500%, Market Value plus accrued interest \$667,832, due 05/15/25-11/01/54)	0.3
	Total Repurchase Agreements (Cost \$654,737)	0.3

Shares	Value	Percentage of Net Assets
Mutual Funds: 1.7%		
3,460,767 ⁽⁵⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.760%	1.5
470,000 ⁽⁵⁾	Morgan Stanley Institutional Liquidity Funds - Government Portfolio (Institutional Share Class), 4.780%	0.2
	Total Mutual Funds (Cost \$3,930,767)	1.7
	Total Short-Term Investments (Cost \$4,585,504)	2.0
	Total Investments in Securities (Cost \$211,171,630)	100.7
	Liabilities in Excess of Other Assets	(0.7)
	Net Assets	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 October 31, 2024.

Sector Diversification

	Percentage of Net Assets
Information Technology	27.7%
Consumer Staples	14.0
Financials	13.7
Consumer Discretionary	13.3
Communication Services	8.3
Industrials	7.1
Energy	6.8
Materials	3.1
Utilities	2.2
Health Care	1.7
Real Estate	0.8
Short-Term Investments	2.0
Liabilities in Excess of Other Assets	(0.7)
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 October 31, 2024 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at October 31, 2024
Asset Table				
Investments, at fair value				
Common Stock				
Brazil	\$ 15,969,702	\$ —	\$ —	\$ 15,969,702
Chile	606,845	—	—	606,845
China	2,921,869	27,777,280	—	30,699,149
Czechia	212,036	—	—	212,036
Egypt	122,028	—	—	122,028
France	—	1,708,524	—	1,708,524
Germany	—	1,257,328	—	1,257,328
Greece	176,170	676,866	—	853,036
Hong Kong	102,828	5,640,057	—	5,742,885
Hungary	465,878	370,897	—	836,775
Iceland	136,335	—	—	136,335
India	8,434,580	31,052,421	—	39,487,001
Indonesia	2,917,007	1,590,119	—	4,507,126
Ireland	1,926,425	—	—	1,926,425
Japan	—	3,509,263	—	3,509,263
Kuwait	—	145,071	—	145,071
Luxembourg	253,360	—	—	253,360
Malaysia	286,966	2,780,841	—	3,067,807
Mexico	13,016,358	—	—	13,016,358
Netherlands	149,986	2,402,759	—	2,552,745
Peru	1,237,321	—	—	1,237,321
Philippines	290,266	276,857	—	567,123
Qatar	507,064	—	—	507,064
Romania	—	402,912	—	402,912
Saudi Arabia	227,301	1,045,508	—	1,272,809
South Africa	3,248,961	1,274,356	—	4,523,317
South Korea	—	34,362,640	—	34,362,640
Taiwan	—	38,294,245	—	38,294,245
Thailand	—	4,193,328	—	4,193,328
Turkey	1,477,958	349,304	—	1,827,262
United Arab Emirates	91,681	1,236,770	—	1,328,451
United Kingdom	2,744,422	—	—	2,744,422
United States	1,275,918	242,180	—	1,518,098
Uruguay	3,542,656	—	—	3,542,656
Total Common Stock	<u>62,341,921</u>	<u>160,589,526</u>	<u>—</u>	<u>222,931,447</u>
Preferred Stock	1,304,443	240,738	—	1,545,181
Short-Term Investments	3,930,767	654,737	—	4,585,504
Total Investments, at fair value	<u>\$ 67,577,131</u>	<u>\$ 161,485,001</u>	<u>\$ —</u>	<u>\$ 229,062,132</u>
Liabilities Table				
Other Financial Instruments+				
Futures	\$ (24,583)	\$ —	\$ —	\$ (24,583)
Total Liabilities	<u>\$ (24,583)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (24,583)</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 October 31, 2024, the following futures contracts were outstanding for Voya VACS Series EME Fund:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Depreciation
Long Contracts:				
MSCI Emerging Markets Index	11	12/20/24	\$ 619,575	\$ (24,583)
			<u>\$ 619,575</u>	<u>\$ (24,583)</u>

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

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

<u>Derivatives not accounted for as hedging instruments</u>	<u>Location on Statement of Assets and Liabilities</u>	<u>Fair Value</u>
Liability Derivatives		
Equity contracts	Variation margin payable on futures contracts*	\$ 24,583
Total Liability Derivatives		<u>\$ 24,583</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 year ended October 31, 2024 was as follows:

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

<u>Derivatives not accounted for as hedging instruments</u>	Forward foreign currency contracts	Futures	Total
	Equity contracts	\$ —	\$ 70,852
Foreign exchange contracts	341	—	341
Total	<u>\$ 341</u>	<u>\$ 70,852</u>	<u>\$ 71,193</u>

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

<u>Derivatives not accounted for as hedging instruments</u>	<u>Futures</u>
Equity contracts	\$ (11,050)
Total	<u>\$ (11,050)</u>

At October 31, 2024, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments on a tax basis were:

Cost for federal income tax purposes was \$216,023,685.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 28,963,978
Gross Unrealized Depreciation	(15,859,168)
Net Unrealized Appreciation	<u>\$ 13,104,810</u>

TAX INFORMATION (UNAUDITED)

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

<u>Fund Name</u>	<u>Type</u>	<u>Per Share Amount</u>
Voya VACS Series EME Fund	NII	\$ 0.1324
	STCG	\$ 0.0422

NII - Net investment income

STCG - Short-term capital gain

For the year ended October 31, 2024, 57.48% of ordinary income dividends paid by the Fund (including creditable foreign taxes paid) are designated as qualifying dividend income (QDI) subject to reduced income tax rates for individuals.

Pursuant to Section 853 of the Internal Revenue Code, Voya VACS Series EME Fund designates the following amounts as foreign taxes paid for the period ended October 31, 2024. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

<u>Creditable Foreign Taxes Paid</u>	<u>Per Share Amount</u>	<u>Portion of Ordinary Income Derived From Foreign Sourced Income*</u>
\$1,349,087	\$0.0672	81.19%

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

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

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

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

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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 Trustees' Fees and Expenses are included in the financial statements filed under Item 7. Aggregate amount of \$58,980 was paid during the reporting period.

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

Included under Item 7.