

Voya VACS Series EMCD Fund

Portfolio Holdings as of October 31, 2023 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
	Adani Ports & Special Economic Zone Ltd.	USD	India	76.45	450,000	\$344,039
	Aegea Finance Sarl	USD	Brazil	100.25	475,000	\$476,188
	AES Panama Generation Holdings SRL	USD	Panama	81.58	520,300	\$424,461
	AES Panama Generation Holdings SRL	USD	Panama	81.58	569,852	\$464,885
	Akbank TAS	USD	Turkey	97.40	250,000	\$243,500
	Alfa Bank AO Via Alfa Bond Issuance PLC	USD	Russia	6.00	1,000,000	\$60,000
	Alibaba Group Holding Ltd.	USD	China	97.63	650,000	\$634,563
	Alpek SAB de CV	USD	Mexico	84.87	950,000	\$806,237
	Altice Financing SA	USD	Israel	77.44	775,000	\$600,158
	AMERICAN HONDA 11/07/2023	USD	United States	99.89	500,000	\$499,474
	Anglo American Capital PLC	USD	South Africa	91.36	650,000	\$593,869
	AngloGold Ashanti Holdings PLC	USD	South Africa	78.75	775,000	\$610,313
	AngloGold Ashanti Holdings PLC	USD	South Africa	82.70	600,000	\$496,200
	Antofagasta PLC	USD	Chile	92.50	475,000	\$439,375
	Antofagasta PLC	USD	Chile	92.50	450,000	\$416,250
	Arabian Centres Sukuk II Ltd.	USD	Saudi Arabia	89.85	400,000	\$359,388
	Banco de Credito del Peru S.A.	USD	Peru	91.63	1,000,000	\$916,250
	Banco de Credito e Inversiones SA	USD	Chile	78.25	800,000	\$626,000
	Banco Mercantil del Norte SA/Grand Cayman	USD	Mexico	86.06	600,000	\$516,375
	Banco Mercantil del Norte SA/Grand Cayman	USD	Mexico	86.06	500,000	\$430,313
	Banco Santander SA	USD	Spain	96.38	600,000	\$578,261
	Banco Santander SA	USD	Spain	92.95	400,000	\$371,803
	Banco Santander SA	USD	Spain	100.16	1,000,000	\$1,001,578
	Bancolumbia SA	USD	Colombia	87.34	750,000	\$655,050
	Bangkok Bank PCL/Hong Kong	USD	Thailand	81.38	1,075,000	\$874,873
	Bank Gospodarstwa Krajowego	USD	Poland	93.38	775,000	\$723,656
	Bank Gospodarstwa Krajowego	USD	Poland	101.31	750,000	\$759,844
	Bank of New York Institutional Cash Reserves Deposit	USD	United States	1.00	7,572	\$7,572
	BASF SE 0 CP 0 11/06/2023	USD	United States	99.91	400,000	\$399,641
	BBVA Bancomer SA/Texas	USD	Mexico	95.63	900,000	\$860,625
	Bidvest Group UK PLC/The	USD	South Africa	88.88	400,000	\$355,500
	Bidvest Group UK PLC/The	USD	South Africa	88.88	875,000	\$777,656
	Braskem Netherlands Finance BV	USD	Brazil	86.75	500,000	\$433,750
	C&W Senior Financing DAC	USD	Panama	85.98	475,000	\$408,405
	Canpack SA / Canpack US LLC	USD	Poland	92.00	785,000	\$722,200
	CATERPILLAR IN 11/02/2023	USD	United States	99.97	1,000,000	\$999,705
	Celulosa Arauco y Constitucion SA	USD	Chile	84.25	600,000	\$505,500
	Cemex SAB de CV	USD	Mexico	90.48	850,000	\$769,038
	Cemex SAB de CV	USD	Mexico	92.54	525,000	\$485,814
	Cemex SAB de CV	USD	Mexico	102.50	350,000	\$358,750
	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	Guatemala	88.38	750,000	\$662,850
	Chile Electricity Lux MPC Sarl	USD	Chile	98.25	750,000	\$736,875
	CIMB Bank Bhd	USD	Malaysia	87.91	375,000	\$329,663
	CK Hutchison International 21 Ltd.	USD	Hong Kong	79.14	600,000	\$474,858
	CK Hutchison International 23 Ltd.	USD	Hong Kong	91.35	925,000	\$845,020
	Commercial Bank PSQC/THE	USD	Qatar	90.08	700,000	\$630,547
	CONSOLIDATED E 11/03/2023	USD	United States	99.95	1,000,000	\$999,548
	Corp Nacional del Cobre de Chile	USD	Chile	93.28	700,000	\$652,925
	Cosan Luxembourg SA	USD	Brazil	97.53	625,000	\$609,531
	CT Trust	USD	Guatemala	77.00	800,000	\$616,000
	CT Trust	USD	Guatemala	77.00	500,000	\$385,000
	DP World Ltd.	USD	United Arab Emirates	99.00	700,000	\$693,000
	DUKE ENERGY CO 11/06/2023	USD	United States	99.91	900,000	\$899,186
	Ecopetrol SA	USD	Colombia	99.90	900,000	\$899,100
	Ecopetrol SA	USD	Colombia	96.10	1,100,000	\$1,057,100
	EIG Pearl Holdings Sarl	USD	Saudi Arabia	68.81	650,000	\$447,281
	EIG Pearl Holdings Sarl	USD	Saudi Arabia	78.25	525,000	\$410,813
	Embraer Netherlands Finance BV	USD	Brazil	97.65	975,000	\$952,088
	Embraer Netherlands Finance BV	USD	Brazil	96.58	500,000	\$482,888
	Emirates NBD Bank PJSC	USD	United Arab Emirates	97.50	650,000	\$633,750
	Energean Israel Finance Ltd.	USD	Israel	87.88	475,000	\$417,406
	Engie Energia Chile SA	USD	Chile	80.26	700,000	\$561,838
	ENN Clean Energy International Investment Ltd.	USD	China	91.75	600,000	\$550,500
	Equate Petrochemical BV	USD	Kuwait	85.61	550,000	\$470,858
	Equate Petrochemical BV	USD	Kuwait	94.46	575,000	\$543,116
	Export-Import Bank of India	USD	India	93.88	675,000	\$633,683
	FISERV INC 0 C 11/02/2023	USD	United States	99.97	1,000,000	\$999,698

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	Galaxy Pipeline Assets Bidco Ltd.	USD	United Arab Emirates	91.95	614,271	\$564,841
	Galaxy Pipeline Assets Bidco Ltd.	USD	United Arab Emirates	81.00	445,956	\$361,224
	Galaxy Pipeline Assets Bidco Ltd.	USD	United Arab Emirates	74.20	373,248	\$276,950
	GC Treasury Center Co. Ltd.	USD	Thailand	83.43	725,000	\$604,846
	GC Treasury Center Co. Ltd.	USD	Thailand	83.43	300,000	\$250,281
	GCC SAB de CV	USD	Mexico	78.47	650,000	\$510,068
	Genm Capital Labuan Ltd.	USD	Malaysia	76.46	650,000	\$496,990
	Geopark Ltd.	USD	Colombia	84.23	625,000	\$526,438
	Gold Fields Orogen Holdings BVI Ltd.	USD	South Africa	99.23	775,000	\$769,017
	Greensaif Pipelines Bidco Sarl	USD	Saudi Arabia	93.50	350,000	\$327,250
	Greensaif Pipelines Bidco Sarl	USD	Saudi Arabia	93.38	325,000	\$303,469
	GS Caltex Corp.	USD	South Korea	96.60	700,000	\$676,204
	Hanwha Q Cells Americas Holdings Corp.	USD	South Korea	96.74	1,000,000	\$967,440
	HSBC Holdings PLC	USD	United Kingdom	92.97	450,000	\$418,374
	HSBC Holdings PLC	USD	United Kingdom	98.27	1,500,000	\$1,473,996
	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	Peru	100.40	950,000	\$953,800
	Hyundai Capital America	USD	United States	99.74	2,041,000	\$2,035,620
	Hyundai Capital America	USD	United States	96.79	700,000	\$677,510
	IHS Netherlands Holdco BV	USD	Nigeria	82.20	475,000	\$390,450
	Industrias Penoles SAB de CV	USD	Mexico	86.75	450,000	\$390,375
	Israel Discount Bank Ltd.	USD	Israel	92.65	825,000	\$764,363
	Israel Electric Corp. Ltd.	USD	Israel	88.00	500,000	\$440,000
	JSW Steel Ltd.	USD	India	77.64	1,200,000	\$931,722
	KazMunayGas National Co. JSC	USD	Kazakhstan	78.75	500,000	\$393,750
	KazMunayGas National Co. JSC	USD	Kazakhstan	73.13	500,000	\$365,625
	Kookmin Bank	USD	South Korea	97.58	550,000	\$536,663
	Kookmin Bank	USD	South Korea	77.17	700,000	\$540,169
	Korea Electric Power Corp.	USD	South Korea	96.73	650,000	\$628,723
	Lenovo Group Ltd.	USD	Hong Kong	97.42	650,000	\$633,256
	Lenovo Group Ltd.	USD	Hong Kong	97.09	635,000	\$616,541
	LG Energy Solution Ltd.	USD	South Korea	98.70	500,000	\$493,500
	Magyar Export-Import Bank Zrt	USD	Hungary	98.06	575,000	\$563,859
	MCCORMICK & CO 11/08/2023	USD	United States	99.88	1,000,000	\$998,806
	Medco Bell Pte Ltd.	USD	Indonesia	94.02	1,100,000	\$1,034,198
	Medco Maple Tree Pte Ltd.	USD	Singapore	98.44	600,000	\$590,625
	Melco Resorts Finance Ltd.	USD	Macau	84.89	1,500,000	\$1,273,365
	MGM China Holdings Ltd.	USD	Macau	87.93	675,000	\$593,528
	Minerva Luxembourg SA	USD	Brazil	77.63	950,000	\$737,438
	Minerva Luxembourg SA	USD	Brazil	98.32	625,000	\$614,500
	Minerva Luxembourg SA	USD	Brazil	77.63	475,000	\$368,719
	Misc Capital Two Labuan Ltd.	USD	Malaysia	92.11	725,000	\$667,772
MVRXX	Morgan Stanley Institutional Liquidity Fund - Government Portfolio	USD	United States	1.00	531,000	\$531,000
	NBK Tier 1 Financing 2 Ltd.	USD	Kuwait	91.88	900,000	\$826,875
	Network i2i Ltd.	USD	India	90.37	525,000	\$474,424
	Nexa Resources SA	USD	Brazil	93.88	900,000	\$844,875
	OCP SA	USD	Morocco	82.50	500,000	\$412,500
	Oleoducto Central SA	USD	Colombia	88.01	404,000	\$355,564
	Ooredoo International Finance Ltd.	USD	Qatar	81.00	650,000	\$526,500
	ORACLE CORP 0 11/17/2023	USD	United States	99.74	1,000,000	\$997,411
	Oryx Funding Ltd.	USD	Oman	92.65	550,000	\$509,564
	Oversea-Chinese Banking Corp. Ltd.	USD	Singapore	92.18	800,000	\$737,468
	Petroleos Mexicanos	USD	Mexico	92.33	675,000	\$623,194
	Petroleos Mexicanos	USD	Mexico	88.90	875,000	\$777,875
	POSCO	USD	South Korea	99.44	925,000	\$919,783
	POSCO	USD	South Korea	98.51	675,000	\$664,936
	PTTEP Treasury Center Co. Ltd.	USD	Thailand	62.10	438,000	\$271,998
	Reliance Industries Ltd.	USD	India	91.98	720,000	\$662,288
	Reliance Industries Ltd.	USD	India	78.04	535,000	\$417,519
	Sands China Ltd.	USD	Macau	92.60	1,675,000	\$1,551,050
	Sasol Financing USA LLC	USD	South Africa	95.38	975,000	\$929,906
	Saudi Arabian Oil Co.	USD	Saudi Arabia	98.55	700,000	\$689,850
	Saudi Arabian Oil Co.	USD	Saudi Arabia	78.75	1,400,000	\$1,102,500
	Shinhan Financial Group Co. Ltd.	USD	South Korea	87.62	425,000	\$372,402
	Shinhan Financial Group Co. Ltd.	USD	South Korea	95.76	675,000	\$646,350
	Sigma Finance Netherlands BV	USD	Mexico	94.47	625,000	\$590,430
	SK Hynix, Inc.	USD	South Korea	73.86	700,000	\$516,996
	Southern Copper Corp.	USD	Mexico	96.38	700,000	\$674,625

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	Sovcombank Via SovCom Capital DAC	USD	Russia	8.69	500,000	\$43,438
	Standard Chartered PLC	USD	Hong Kong	99.36	550,000	\$546,489
	Standard Chartered PLC	USD	Hong Kong	97.91	550,000	\$538,502
	Summit Digital Infrastructure Ltd.	USD	India	74.74	700,000	\$523,166
	Suzano Austria GmbH	USD	Brazil	93.25	300,000	\$279,750
	Suzano International Finance BV	USD	Brazil	97.66	250,000	\$244,150
	Sweihan PV Power Co. PJSC	USD	United Arab Emirates	74.50	508,993	\$379,200
	Telefonica Moviles Chile SA	USD	Chile	69.71	800,000	\$557,660
	Tencent Holdings Ltd.	USD	China	91.45	950,000	\$868,775
	Teva Pharmaceutical Finance Netherlands III BV	USD	Israel	99.00	900,000	\$890,960
	Thaioil Treasury Center Co. Ltd.	USD	Thailand	93.52	700,000	\$654,605
	THE CIGNA GROU 11/01/2023	USD	United States	99.98	1,000,000	\$999,849
	TSMC Global Ltd.	USD	Taiwan	92.78	650,000	\$603,070
	Tullow Oil PLC	USD	Ghana	86.20	424,000	\$365,501
	Turk Telekomunikasyon AS	USD	Turkey	97.88	550,000	\$538,313
	Turkiye Ihracat Kredi Bankasi AS	USD	Turkey	100.50	400,000	\$402,000
	Turkiye Sise ve Cam Fabrikalari AS	USD	Turkey	96.62	700,000	\$676,354
	US 10YR NOTE (CBT)Dec23	USD	United States	106.17	(36)	(\$3,822,188)
	US 10yr Ultra Fut Dec23	USD	United States	108.83	(89)	(\$9,685,703)
	US 2YR NOTE (CBT) Dec23	USD	United States	101.21	52	\$10,525,938
	US 5YR NOTE (CBT) Dec23	USD	United States	104.48	(3)	(\$313,430)
	US LONG BOND(CBT) Dec23	USD	United States	109.44	14	\$1,532,125
	US ULTRA BOND CBT Dec23	USD	United States	112.56	26	\$2,926,625
	Vedanta Resources Finance II PLC	USD	India	73.32	350,000	\$256,627
	WE Soda Investments Holding PLC	USD	Turkey	100.08	525,000	\$525,394
	Yapi ve Kredi Bankasi AS	USD	Turkey	100.88	575,000	\$580,031
	YPF SA	USD	Argentina	74.13	800,000	\$593,000

Important Legal Information:

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

Portfolio holdings subject to change daily. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that in the complete portfolio of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR, and the complete portfolio of investments provided in the first and third quarter Part F of Form N-PORT filings for each fiscal year.

The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a prospectus for retail funds, which contains this and other information, talk to your financial advisor, call us at 1-800-992-0180 or visit our website at www.voyainvestments.com. Please read the prospectus carefully before investing.

The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information.

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