

Financial Statements and Other Information

Name of registrant: Voya Equity Trust

Date of fiscal year end: May 31

Date of reporting period: June 1, 2023 – May 31, 2024

Item 1. Reports to Stockholders.

This annual shareholder report contains important information about Voya VACS Series MCV Fund for the period of June 1, 2023 to May 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	\$13	0.12%

How did the Fund perform?

For the year ended May 31, 2024, the Fund underperformed the Russell Midcap® Value Index primarily due to stock selection.

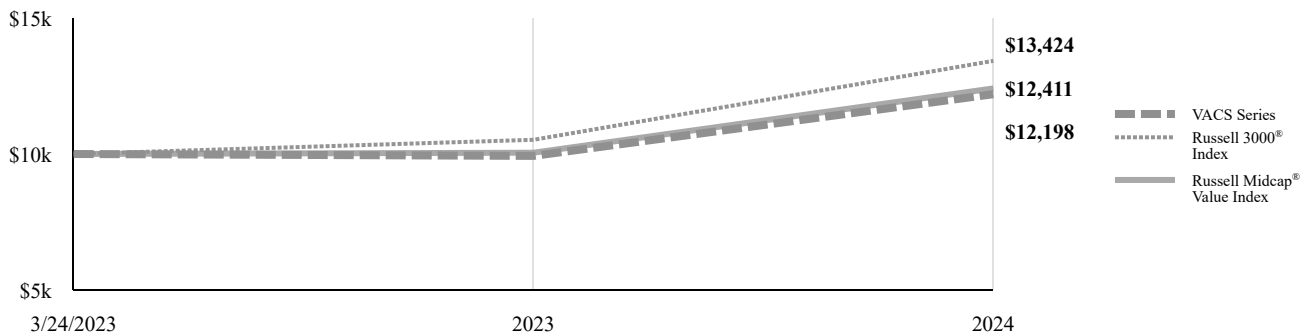
Top contributors to performance:

On a sector level, selection strength included information technology, consumer staples, and materials sectors. Within these sectors, Western Digital Corp., BJ’s Wholesale Club, & Westlake Corporation were among the top individual contributors.

Top detractors to performance:

Stock selection in the industrials sector was the greatest detractor. Top individual detractors within this sector included Toro Company, Alaska Air Group, & Genpact Limited. The financials and energy sectors were areas of underperformance, due to both lagging stock selection & unfavorable sector underweightings.

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 (3/24/2023)
VACS Series	22.84%	18.23%
Russell 3000® Index	27.58%	28.18%
Russell Midcap® Value Index	23.67%	19.92%

Effective with this report, the Adviser changed the primary benchmark from the Russell Midcap® Value Index to the Russell 3000® Index in accordance with recent changes to regulatory disclosure requirements. The Fund continues to use the Russell Midcap® Value Index as an additional benchmark that the Adviser believes more closely reflects the Fund’s principal investment strategies.

Fund Statistics

Total Net Assets	\$152,082,487
# of Portfolio Holdings	334
Portfolio Turnover Rate	48%
Investment Advisory Fees Paid	N/A

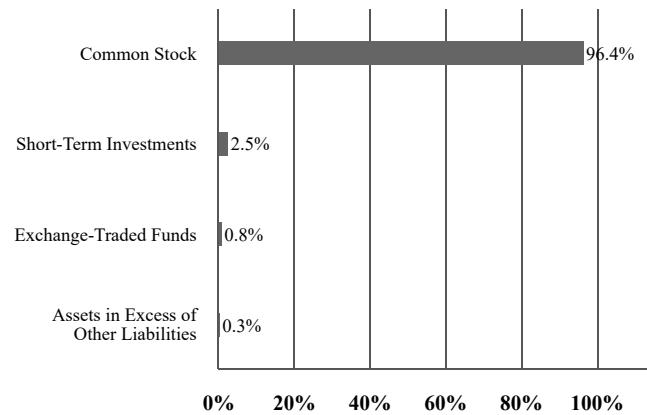
What did the Fund invest in?

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.

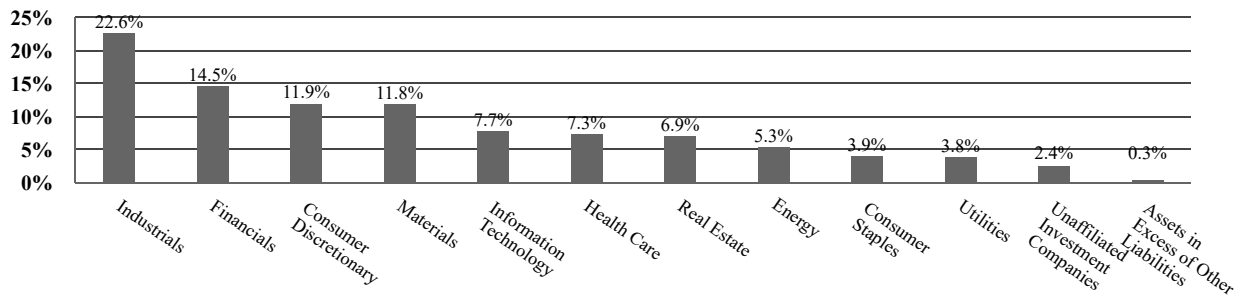
Top 10 Holdings

BJ's Wholesale Club Holdings, Inc.	1.6%
Coterra Energy, Inc.	1.6%
Quest Diagnostics, Inc.	1.6%
Packaging Corp. of America	1.5%
National Retail Properties, Inc.	1.5%
Willis Towers Watson PLC	1.5%
Hartford Financial Services Group, Inc.	1.4%
Alliant Energy Corp.	1.4%
BorgWarner, Inc.	1.4%

Portfolio Composition



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.



VACS Series: VVJEX
Voya VACS Series MCV Fund

92918A725-AR

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

May 31, 2024

Voya VACS Series MCV 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 of Voya VACS Series MCV Fund and the Board of Trustees of Voya Equity Trust

Opinion on the Financial Statements

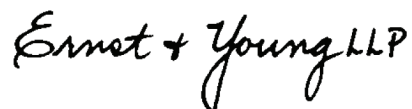
We have audited the accompanying statements of assets and liabilities of Voya VACS Series MCV Fund (the "Fund") (one of the funds constituting Voya Equity Trust (the "Trust")), including the portfolio of investments, as of May 31, 2024, and the related statements of operations for the year then ended and the statement of changes in net assets and the financial highlights for the year then ended and the period from March 24, 2023 (commencement of operations) through May 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 Equity Trust) at May 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 then ended and the period from March 24, 2023 (commencement of operations) through May 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 audit. 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 Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. 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 audit 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 May 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 audit 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 audit provides 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
July 29, 2024

STATEMENT OF ASSETS AND LIABILITIES AS OF MAY 31, 2024

ASSETS:

Investments in securities at fair value+*	\$ 147,753,211
Investments in affiliates at fair value**	41,398
Short-term investments at fair value†	3,862,242
Cash	88,756
Receivables:	
Investment securities sold	417,845
Fund shares sold	72,647
Dividends	178,153
Interest	9
Foreign tax reclaims	571
Prepaid expenses	20,516
Other assets	140
Total assets	152,435,488

LIABILITIES:

Payable for investment securities purchased	126,409
Payable for fund shares redeemed	12,838
Payable upon receipt of securities loaned	169,362
Payable to trustees under the deferred compensation plan (Note 5)	140
Payable for trustee fees	254
Other accrued expenses and liabilities	43,998
Total liabilities	353,001

NET ASSETS

\$ 152,082,487

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 136,809,837
Total distributable earnings	15,272,650
NET ASSETS	\$ 152,082,487

+ Including securities loaned at value	\$ 165,255
* Cost of investments in securities	\$ 137,843,618
** Cost of investments in affiliates	\$ 40,150
† Cost of short-term investments	\$ 3,862,242

Net assets	\$ 152,082,487
Shares authorized	unlimited
Par value	\$ 0.001
Shares outstanding	12,826,816
Net asset value and redemption price per share	\$ 11.86

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MAY 31, 2024

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 1,992,634
Dividends from affiliates	372
Interest	2,474
Securities lending income, net	526
Other	505
Total investment income	1,996,511

EXPENSES:

Transfer agent fees	191
Shareholder reporting expense	2,214
Registration fees	3,850
Professional fees	54,934
Custody and accounting expense	22,236
Trustee fees	2,538
Offering expense	28,671
Miscellaneous expense	11,724
Interest expense	97
Total expenses	126,455
Net investment income	1,870,056

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	5,716,161
Sale of investments in affiliates	579
Net realized gain	5,716,740
Net change in unrealized appreciation on:	
Investments	11,259,844
Affiliates	1,510
Net change in unrealized appreciation (depreciation)	11,261,354
Net realized and unrealized gain	16,978,094
Increase in net assets resulting from operations	\$ 18,848,150

* Foreign taxes withheld	\$ 2,073
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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2024	March 24, 2023 to May 31, 2023⁽¹⁾
FROM OPERATIONS:		
Net investment income	\$ 1,870,056	\$ 260,425
Net realized gain	5,716,740	88,269
Net change in unrealized appreciation (depreciation)	11,261,354	(1,350,513)
Increase (decrease) in net assets resulting from operations	18,848,150	(1,001,819)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions (excluding return of capital)	(2,573,681)	—
Total distributions	(2,573,681)	—
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares	67,451,945	87,128,457
Reinvestment of distributions	2,573,681	—
	70,025,626	87,128,457
Cost of shares redeemed	(17,609,026)	(2,735,220)
Net increase in net assets resulting from capital share transactions	52,416,600	84,393,237
Net increase in net assets	68,691,069	83,391,418
NET ASSETS:		
Beginning of year or period	83,391,418	—
End of year or period	\$ 152,082,487	\$ 83,391,418

⁽¹⁾ Commencement of operations.

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	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		Total Return ⁽¹⁾	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)	(%)	
05-31-24	9.93	0.20	2.04	2.24	0.15	0.16	—	0.31	—	11.86	22.84	0.12	0.12	0.12	1.84	152,082	48
03-24-23 ⁽⁴⁾																	
05-31-23	10.00	0.04	(0.11)	(0.07)	—	—	—	—	—	9.93	(0.70)	0.18	0.17	0.17	1.93	83,391	5

⁽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 Equity Trust (the “Trust”) is a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end investment management company. The Trust was organized on June 12, 1998 and consists of eleven separate active investment series. This report is for Voya VACS Series MCV Fund (“MCV” 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. Investments in the Fund may only be made by “accredited investors,” as defined in Regulation D under 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 the Sub-Adviser to 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 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 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

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

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 which 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 tax reclaims recorded on the 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

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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, no federal income tax provision is 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 will be made until any 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. Securities Lending. The Fund has the option to temporarily loan up to 33 1/3% of its total assets to brokers, dealers or other financial institutions in exchange for a negotiated lender's fee. Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower

default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security. Loans are subject to termination at the option of the borrower or the Fund. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the NAV, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Fund's other risks.

H. 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 the risk of loss from such claims remote.

I. Offering Costs. Costs incurred with the offering of shares of the Fund are deferred and amortized over a twelve month period on a straight-line basis starting at the commencement of operations.

NOTE 3 — INVESTMENT TRANSACTIONS

For the year ended May 31, 2024, the cost of purchases and the proceeds from the sales of securities, excluding short-term securities, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$ 98,549,662	\$ 47,439,050

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 MCV.

The Investment Adviser has entered into a sub-advisory agreement with Victory Capital Management Inc. and Voya IM with respect to the Fund. 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.

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

NOTE 5 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At May 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.	100%

The Investment Adviser 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 fund's selected by the trustee (the "Notional Funds"). When the Fund purchases shares of the Notional Fund's, 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 May 31, 2024, the Fund did not pay any amounts for affiliated recordkeeping services.

NOTE 6 — EXPENSE LIMITATION AGREEMENT

The Investment Adviser has entered into a written expense limitation agreement ("Expense Limitation Agreement") with the Fund whereby the Investment Adviser has agreed to limit expenses, excluding interest, taxes, investment-related costs, leverage expenses and extraordinary expenses and acquired fund fees and expenses to 0.15% of average net assets.

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

As of May 31, 2024, the Fund did not have any amounts of waived and/or reimbursed fees that are subject to possible recoupment by the Investment Adviser.

The Expense Limitation Agreement is contractual through October 1, 2024 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

The Fund, in addition to certain other fund's 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 10, 2024. 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 fund's managed by the Investment Adviser. The fund's to which the line of credit is available pay a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount payable quarterly in arrears.

Borrowings under the Credit Agreement accrue interest at the federal fund's 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 May 31, 2024 as follows:

<u>Days Utilized</u>	<u>Approximate Average Daily Balance For Days Utilized</u>	<u>Approximate Weighted Average Interest Rate For Days Utilized</u>
1	\$ 578,000	6.07%

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

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)
	#	#	#	#	#	#	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
5/31/2024	5,786,067	—	240,904	(1,599,968)	—	4,427,003	67,451,945	—	2,573,681	(17,609,026)	—	52,416,600
3/24/2023 ⁽¹⁾ -												
5/31/2023	8,667,656	—	—	(267,843)	—	8,399,813	87,128,457	—	—	(2,735,220)	—	84,393,237

⁽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 Market Close of the Fund at its last sale price or official closing price on the principal exchange or system on which it is 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 bears the risk of loss with respect to the investment of collateral with the following exception: BNY provides the Fund indemnification from loss with respect to the investment of collateral to the extent the cash collateral is invested in overnight repurchase agreements.

Cash collateral received in connection with securities lending is invested in cash equivalents, money market fund’s, 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 fund’s, 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 the 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 May 31, 2024:

Counterparty	Securities Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
BofA Securities Inc	\$ 117,513	\$ (117,513)	\$ —
Janney Montgomery Scott LLC	47,742	(47,742)	—
Total	<u>\$ 165,255</u>	<u>\$ (165,255)</u>	<u>\$ —</u>

⁽¹⁾ Cash collateral with a fair value of \$169,362 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 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 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:

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

NOTE 10 — FEDERAL INCOME TAXES (continued)

Year Ended May 31, 2024		Period Ended May 31, 2023	
Ordinary Income	Long-term Capital Gains	Ordinary Income	Long-term Capital Gains
\$ 2,549,175	\$ 24,506	\$ —	\$ —

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

Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Unrealized Appreciation/ (Depreciation)	Capital Loss Amount	Carryforwards Character	Total Distributable Earnings/(Loss)
\$ 4,156,838	\$ 1,300,624	\$ 9,815,188	\$ —	—	\$ 15,272,650

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

As of May 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 — LONDON INTERBANK OFFERED RATE ("LIBOR")

The London Interbank Offered Rate ("LIBOR") was the offered rate for short-term Eurodollar deposits between major international banks. The terms of investments, financings or other transactions (including certain derivatives transactions) to which the Fund may be a party have historically been tied to LIBOR. In connection with the global transition away from LIBOR led by regulators and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies and markets in these new rates are continuing to develop. The transition away from LIBOR to the use of replacement rates has gone relatively smoothly on the Fund and the financial instruments in which it invests; however, longer-term impacts are still uncertain.

In addition, interest rates or other types of rates and indices which are classed as "benchmarks" have been the subject of ongoing national and international regulatory reform, including under the European Union regulation on indices used as benchmarks in financial instruments and financial contracts (known as the "Benchmarks Regulation"). The Benchmarks Regulation has been enacted into United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended), subject to amendments made by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019/657) and other statutory instruments. Following the implementation of these reforms, the manner of administration of benchmarks

has changed and may further change in the future, with the result that relevant benchmarks may perform differently than in the past, the use of benchmarks that are not compliant with the new standards by certain supervised entities may be restricted, and certain benchmarks may be eliminated entirely. Such changes could cause increased market volatility and disruptions in liquidity for instruments that rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

NOTE 12 — MARKET DISRUPTION AND GEOPOLITICAL RISK

The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, 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

NOTE 12 — MARKET DISRUPTION AND GEOPOLITICAL RISK (continued)

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 recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and

domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund's investments. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

NOTE 13 — SUBSEQUENT EVENTS

Line of Credit Renewal: Effective June 10, 2024, the funds to which the Credit Agreement is available entered into a renewed Credit Agreement with BNY for an aggregate amount of \$400,000,000 and will continue to pay a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount payable quarterly in arrears.

The Fund has evaluated events occurring after the Statement of Assets and Liabilities date through the date that the financial statements were issued ("subsequent events") to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.4%				COMMON STOCK: (continued)			
Communication Services: 0.7%				Consumer Discretionary: (continued)			
1,285	Electronic Arts, Inc.	\$ 170,751	0.1	397	Thor Industries, Inc.	\$ 39,398	0.0
2,452	Fox Corp. - Class A	84,422	0.1	1,530	Toll Brothers, Inc.	186,109	0.1
1,350	Fox Corp. - Class B	43,119	0.0	338 ⁽¹⁾	TopBuild Corp.	141,267	0.1
4,879	Interpublic Group of Cos., Inc.	153,054	0.1	228	Vail Resorts, Inc.	43,028	0.0
1,090 ⁽¹⁾	Liberty Broadband Corp. - Class C	58,958	0.0	350	Whirlpool Corp.	32,561	0.0
1,238 ⁽¹⁾	Liberty Media Corp.- Liberty Formula One - Class C, Tracking Stock	91,785	0.1	804	Williams-Sonoma, Inc.	235,749	0.2
737 ⁽¹⁾	Live Nation Entertainment, Inc.	69,087	0.0	9,450	Yum! Brands, Inc.	1,298,714	0.9
2,390	New York Times Co. - Class A	122,368	0.1			18,113,056	11.9
3,150	News Corp. - Class A	85,649	0.1	Consumer Staples: 3.9%			
299	Nexstar Media Group, Inc.	49,541	0.0	11,645	Albertsons Cos., Inc. - Class A	240,353	0.2
1,928	Omnicom Group, Inc.	179,227	0.1	28,521 ⁽¹⁾	BJ's Wholesale Club Holdings, Inc.	2,511,844	1.6
		1,107,961	0.7	902	Casey's General Stores, Inc.	299,266	0.2
Consumer Discretionary: 11.9%				957	Ingredion, Inc.	112,524	0.1
16,000 ⁽¹⁾	Aptiv PLC	1,332,160	0.9	806	Kellogg Co.	48,634	0.0
826 ⁽¹⁾	AutoNation, Inc.	140,627	0.1	5,975	Kroger Co.	312,911	0.2
2,093	Best Buy Co., Inc.	177,528	0.1	1,687	Molson Coors Beverage Co. - Class B	92,464	0.1
60,682	BorgWarner, Inc.	2,163,920	1.4	483 ⁽¹⁾	Post Holdings, Inc.	51,473	0.0
1,344	Brunswick Corp.	110,920	0.1	1,959	Tyson Foods, Inc. - Class A	112,153	0.1
715 ⁽¹⁾	CarMax, Inc.	50,236	0.0	39,464 ⁽¹⁾	US Foods Holding Corp.	2,084,883	1.4
2,308	D.R. Horton, Inc.	341,122	0.2			5,866,505	3.9
12,050	Darden Restaurants, Inc.	1,812,200	1.2	Energy: 5.3%			
536	Dick's Sporting Goods, Inc.	122,015	0.1	56,500	Baker Hughes Co.	1,891,620	1.3
842 ⁽¹⁾	Dollar Tree, Inc.	99,314	0.1	1,857 ⁽²⁾	Chesapeake Energy Corp.	168,857	0.1
32,451	eBay, Inc.	1,759,493	1.2	6,400	Chord Energy Corp.	1,186,624	0.8
1,634	Garmin Ltd.	267,731	0.2	85,633	Coterra Energy, Inc.	2,442,253	1.6
5,643	Gentex Corp.	197,505	0.1	34,400	Devon Energy Corp.	1,688,352	1.1
1,004	Genuine Parts Co.	144,717	0.1	4,675	HF Sinclair Corp.	258,201	0.2
539 ⁽¹⁾	Grand Canyon Education, Inc.	76,786	0.0	1,845	Marathon Oil Corp.	53,431	0.0
1,347	H&R Block, Inc.	66,865	0.0	2,374	Phillips 66	337,369	0.2
4,259	Hilton Worldwide Holdings, Inc.	854,355	0.6			8,026,707	5.3
379	Hyatt Hotels Corp. - Class A	55,891	0.0	Financials: 14.5%			
982	Lear Corp.	123,094	0.1	976	Affiliated Managers Group, Inc.	158,698	0.1
1,829	Lennar Corp. - Class A	293,280	0.2	1,120	Aflac, Inc.	100,654	0.1
1,938	LKQ Corp.	83,392	0.1	16,000	American Financial Group, Inc.	2,078,560	1.4
2,866 ⁽¹⁾	Mattel, Inc.	50,986	0.0	3,852	Annaly Capital Management, Inc.	75,884	0.0
54 ⁽¹⁾	NVR, Inc.	414,759	0.3	1,629 ⁽¹⁾	Arch Capital Group Ltd.	167,184	0.1
532	Penske Automotive Group, Inc.	80,917	0.0	319	Arthur J Gallagher & Co.	80,812	0.0
475	Polaris, Inc.	39,710	0.0	267	Assurant, Inc.	46,316	0.0
2,196	PulteGroup, Inc.	257,635	0.2	31,284	Bank of New York Mellon Corp.	1,864,839	1.2
6,015	Ralph Lauren Corp.	1,124,083	0.7	1,309	Brown & Brown, Inc.	117,169	0.1
11,600	Ross Stores, Inc.	1,621,216	1.1	1,822	Carlyle Group, Inc.	78,273	0.0
1,854 ⁽¹⁾	Skechers USA, Inc. - Class A	132,413	0.1	581	Cboe Global Markets, Inc.	100,507	0.1
1,302	Tapestry, Inc.	56,624	0.0				
13,350	Target Corp.	2,084,736	1.4				

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)				COMMON STOCK: (continued)			
Financials: (continued)				Health Care: 7.3%			
2,892	Corebridge Financial, Inc.	\$ 84,360	0.1	8,800	Agilent Technologies, Inc.	\$ 1,147,608	0.7
103 ⁽¹⁾	Credit Acceptance Corp.	50,555	0.0	4,198	Cardinal Health, Inc.	416,735	0.3
924	Discover Financial Services	113,338	0.1	196 ⁽¹⁾	Charles River Laboratories International, Inc.	40,854	0.0
761	East West Bancorp, Inc.	56,459	0.0	68	Chemed Corp.	37,697	0.0
1,264	Evercore, Inc. - Class A	256,516	0.2	14,132	Cooper Cos., Inc.	1,332,789	0.9
246	Everest Re Group Ltd.	96,169	0.1	1,440	Encompass Health Corp.	124,402	0.1
33,055	Fidelity National Financial, Inc.	1,664,650	1.1	1,024 ⁽¹⁾	Enovis Corp.	51,477	0.0
1,342	Fifth Third Bancorp	50,218	0.0	1,823 ⁽¹⁾	Fortrea Holdings, Inc.	46,286	0.0
825	First American Financial Corp.	45,854	0.0	1,317 ⁽¹⁾	Henry Schein, Inc.	91,321	0.1
13,859	Global Payments, Inc.	1,411,539	0.9	23,851 ⁽¹⁾	Hologic, Inc.	1,759,727	1.2
534	Globe Life, Inc.	44,194	0.0	4,506 ⁽¹⁾	ICON PLC	1,463,639	1.0
21,369	Hartford Financial Services Group, Inc.	2,210,623	1.4	730	Labcorp Holdings, Inc.	142,284	0.1
899	Houlihan Lokey, Inc.	121,680	0.1	269 ⁽¹⁾	Molina Healthcare, Inc.	84,622	0.1
71,915	Huntington Bancshares, Inc.	1,001,057	0.7	16,777	Quest Diagnostics, Inc.	2,381,831	1.6
680	Interactive Brokers Group, Inc. - Class A	85,490	0.1	430	STERIS PLC	95,838	0.1
2,671	Janus Henderson Group PLC	89,479	0.1	199 ⁽¹⁾	United Therapeutics Corp.	54,751	0.0
1,371	Loews Corp.	105,293	0.1	821	Universal Health Services, Inc. - Class B	155,826	0.1
12,248	MGIC Investment Corp.	257,208	0.2	6,834	Viatris, Inc.	72,440	0.0
119	MSCI, Inc.	58,926	0.0	13,900	Zimmer Biomet Holdings, Inc.	1,600,585	1.0
1,218	Nasdaq, Inc.	71,899	0.0			11,100,712	7.3
52,763	Old Republic International Corp.	1,676,808	1.1	Industrials: 22.6%			
646	Popular, Inc.	57,500	0.0	2,303	A.O. Smith Corp.	192,623	0.1
620	Principal Financial Group, Inc.	50,865	0.0	817	Acuity Brands, Inc.	212,101	0.1
22,400	Prosperity Bancshares, Inc.	1,395,520	0.9	1,143	AECOM	99,830	0.1
338	Reinsurance Group of America, Inc.	70,912	0.0	14,836	AGCO Corp.	1,592,348	1.1
9,239	Rithm Capital Corp.	103,569	0.1	4,454 ⁽¹⁾	Alaska Air Group, Inc.	187,157	0.1
582	RLI Corp.	84,960	0.1	3,252	Allison Transmission Holdings, Inc.	246,534	0.2
1,676	SEI Investments Co.	113,482	0.1	810	AMETEK, Inc.	137,360	0.1
1,080	State Street Corp.	81,637	0.1	634	Armstrong World Industries, Inc.	73,417	0.1
703	Stifel Financial Corp.	56,908	0.0	1,145 ⁽¹⁾	AZEK Co., Inc.	54,914	0.0
2,173	Synchrony Financial	95,177	0.1	1,409 ⁽¹⁾	Builders FirstSource, Inc.	226,553	0.2
13,511	T. Rowe Price Group, Inc.	1,592,001	1.0	887	BWX Technologies, Inc.	81,719	0.1
790	Tradeweb Markets, Inc. - Class A	86,118	0.1	289 ⁽¹⁾	CACI International, Inc. - Class A	122,675	0.1
1,699	Unum Group	91,508	0.1	718	Carlisle Cos., Inc.	300,332	0.2
546 ⁽³⁾	Voya Financial, Inc.	41,398	0.0	20,709	Carrier Global Corp.	1,308,602	0.9
19,204	W.R. Berkley Corp.	1,556,100	1.0	608	CH Robinson Worldwide, Inc.	52,513	0.0
8,690	Willis Towers Watson PLC	2,218,470	1.5	640 ⁽¹⁾	Clean Harbors, Inc.	138,618	0.1
		22,117,336	14.5	4,885 ⁽¹⁾	Core & Main, Inc. - Class A	281,181	0.2
				1,078	Crane Holdings Co.	68,151	0.0
				375	Cummins, Inc.	105,649	0.1
				349	Curtiss-Wright Corp.	98,704	0.1
				3,515	Delta Air Lines, Inc.	179,335	0.1
				1,309	Donaldson Co., Inc.	96,447	0.1
				723	Dover Corp.	132,902	0.1
				954	EMCOR Group, Inc.	370,782	0.2

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)				COMMON STOCK: (continued)			
Industrials: (continued)				Industrials: (continued)			
1,316	Esab Corp.	\$ 135,311	0.1	900	Science Applications		
3,317	Expeditors				International Corp.	\$ 121,185	0.1
	International of			305 ⁽¹⁾	SiteOne Landscape		
	Washington, Inc.	401,025	0.3		Supply, Inc.	47,220	0.0
1,010	Fastenal Co.	66,640	0.0	820	Snap-on, Inc.	223,745	0.2
979	Ferguson PLC	201,419	0.1	1,671	Southwest Airlines Co.	44,850	0.0
1,535	Fortive Corp.	114,265	0.1	1,436	SS&C Technologies		
3,355	Fortune Brands				Holdings, Inc.	89,104	0.1
	Innovations, Inc.	235,051	0.2	631	Stanley Black &		
9,306 ⁽¹⁾	FTI Consulting, Inc.	1,998,929	1.3		Decker, Inc.	55,004	0.0
38,500	Genpact Ltd.	1,272,810	0.8	310	Tetra Tech, Inc.	64,942	0.0
1,264	Graco, Inc.	102,068	0.1	24,623	Textron, Inc.	2,157,221	1.4
1,054 ⁽¹⁾	GXO Logistics, Inc.	52,942	0.0	600	Timken Co.	52,134	0.0
1,397	Howmet Aerospace,			15,600	Toro Co.	1,250,964	0.8
	Inc.	118,256	0.1	497	Trane Technologies		
1,744	Hubbell, Inc.	678,224	0.4		PLC	162,748	0.1
398	Huntington Ingalls			12,800	TransUnion	920,576	0.6
	Industries, Inc.	100,734	0.1	190	United Rentals, Inc.	127,188	0.1
1,312	Ingersoll Rand, Inc.	122,082	0.1	2,837	Vestis Corp.	34,952	0.0
1,418	ITT, Inc.	188,424	0.1	620	Watsco, Inc.	294,438	0.2
1,592	Jacobs Solutions, Inc.	221,829	0.1	842	Westinghouse Air		
10,328	JB Hunt Transport				Brake Technologies		
	Services, Inc.	1,660,226	1.1		Corp.	142,492	0.1
671 ⁽¹⁾	Kirby Corp.	83,318	0.1	614	Woodward, Inc.	114,511	0.1
30,914	Knight-Swift			748 ⁽¹⁾	XPO, Inc.	80,021	0.1
	Transportation			6,000	Xylem, Inc.	846,120	0.6
	Holdings, Inc.	1,491,600	1.0			34,315,241	22.6
7,292	Landstar System, Inc.	1,327,363	0.9	Information Technology: 7.7%			
13,009	Leidos Holdings, Inc.	1,912,973	1.3	11,539 ⁽¹⁾	Akamai Technologies,		
361	Lennox International,				Inc.	1,064,357	0.7
	Inc.	181,439	0.1	1,699	Amdocs Ltd.	134,221	0.1
2,300	Lincoln Electric			1,147	Amphenol Corp.		
	Holdings, Inc.	451,628	0.3		- Class A	151,828	0.1
16,659	ManpowerGroup, Inc.	1,243,095	0.8	972 ⁽¹⁾	Arrow Electronics, Inc.	127,633	0.1
5,167	Masco Corp.	361,277	0.2	206	Broadridge Financial		
2,818	MDU Resources				Solutions, Inc.	41,359	0.0
	Group, Inc.	71,126	0.0	811 ⁽¹⁾	Cirrus Logic, Inc.	93,022	0.1
12,100 ⁽¹⁾	Middleby Corp.	1,559,811	1.0	4,779	Cognizant Technology		
316	MSA Safety, Inc.	56,880	0.0		Solutions Corp. - Class		
2,196	MSC Industrial Direct				A	316,131	0.2
	Co., Inc. - Class A	188,636	0.1	2,869	Corning, Inc.	106,899	0.1
526	Nordson Corp.	123,463	0.1	1,204	Dolby Laboratories,		
2,354	nVent Electric PLC	191,568	0.1		Inc. - Class A	97,536	0.1
1,920	Oshkosh Corp.	218,362	0.1	882 ⁽¹⁾	F5, Inc.	149,032	0.1
1,711	Otis Worldwide Corp.	169,731	0.1	38,100 ⁽¹⁾	Flex Ltd.	1,262,253	0.8
2,771	Owens Corning	501,745	0.3	11,356	Hewlett Packard		
2,924	PACCAR, Inc.	314,330	0.2		Enterprise Co.	200,433	0.1
879	Pentair PLC	71,533	0.1	2,596	HP, Inc.	94,754	0.1
728	Quanta Services, Inc.	200,884	0.1	1,346	Jabil, Inc.	160,039	0.1
608	RB Global, Inc.	44,189	0.0	349	Jack Henry &		
8,090	Regal Rexnord Corp.	1,209,779	0.8		Associates, Inc.	57,473	0.0
4,506	Republic Services, Inc.	834,466	0.6	738 ⁽¹⁾	Keysight Technologies,		
3,433	Robert Half				Inc.	102,198	0.1
	International, Inc.	220,502	0.1	316	Littelfuse, Inc.	81,086	0.1
2,115	Ryder System, Inc.	256,909	0.2	9,900	Maximus, Inc.	852,390	0.6
261 ⁽¹⁾	Saia, Inc.	106,874	0.1	14,950	MKS Instruments, Inc.	1,892,520	1.2
2,743	Schneider National,			3,250	Motorola Solutions,		
	Inc. - Class B	61,663	0.0		Inc.	1,185,958	0.8
				982	NetApp, Inc.	118,262	0.1

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets	Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)				COMMON STOCK: (continued)			
Information Technology: (continued)				Materials: (continued)			
416 ⁽¹⁾	Qorvo, Inc.	\$ 40,930	0.0	1,756	Westrock Co.	\$ 94,192	0.1
17,917	Skyworks Solutions, Inc.	1,660,189	1.1			17,934,001	11.8
1,303	TD SYNEX Corp.	170,485	0.1	Real Estate: 6.9%			
96 ⁽¹⁾	Teledyne Technologies, Inc.	38,107	0.0	15,200	Alexandria Real Estate Equities, Inc.	1,808,800	1.2
590 ⁽¹⁾	VeriSign, Inc.	102,849	0.1	1,465	American Homes 4 Rent - Class A	52,799	0.0
2,024	Vontier Corp.	80,920	0.0	3,389	Apartment Income REIT Corp.	131,324	0.1
5,925	Western Union Co.	75,840	0.0	703	AvalonBay Communities, Inc.	135,454	0.1
4,114 ⁽¹⁾	Zebra Technologies Corp. - Class A	1,284,967	0.8	17,659	Camden Property Trust	1,812,696	1.2
		11,743,671	7.7	2,237 ⁽¹⁾	CBRE Group, Inc. - Class A	197,013	0.1
				1,517	CubeSmart	64,184	0.0
				482	EastGroup Properties, Inc.	79,617	0.1
				16,394	Equity LifeStyle Properties, Inc.	1,029,051	0.7
6,096	Amcor PLC	61,996	0.0	943	Equity Residential	61,323	0.0
7,812	AptarGroup, Inc.	1,153,754	0.8	265	Essex Property Trust, Inc.	68,844	0.1
5,553	Avery Dennison Corp.	1,263,807	0.8	445	Extra Space Storage, Inc.	64,423	0.0
45,458 ⁽¹⁾	Axalta Coating Systems Ltd.	1,617,850	1.1	1,387	First Industrial Realty Trust, Inc.	65,355	0.1
1,303	Berry Global Group, Inc.	78,024	0.1	6,268	Host Hotels & Resorts, Inc.	112,448	0.1
10,706	CF Industries Holdings, Inc.	853,589	0.6	1,398	Invitation Homes, Inc.	48,636	0.0
926	Corteva, Inc.	51,800	0.0	772	Iron Mountain, Inc.	62,293	0.0
23,415	Crown Holdings, Inc.	1,971,309	1.3	496 ⁽¹⁾	Jones Lang LaSalle, Inc.	100,227	0.1
2,140	DuPont de Nemours, Inc.	175,822	0.1	16,800	Lamar Advertising Co. - Class A	1,984,248	1.3
330	Eagle Materials, Inc.	76,689	0.0	53,900	National Retail Properties, Inc.	2,251,403	1.5
1,055	Eastman Chemical Co.	106,903	0.1	789	Regency Centers Corp.	48,445	0.0
13,200	Franco-Nevada Corp.	1,634,160	1.1	1,329	STAG Industrial, Inc.	46,595	0.0
4,306	Graphic Packaging Holding Co.	121,946	0.1	7,763	Weyerhaeuser Co.	233,123	0.2
3,302	Huntsman Corp.	81,890	0.1			10,458,301	6.9
4,317	International Paper Co.	194,653	0.1	Utilities: 3.8%			
1,285	Louisiana-Pacific Corp.	117,809	0.1	42,532	Alliant Energy Corp.	2,189,973	1.4
3,712	LyondellBasell Industries NV - Class A	369,047	0.2	842	Ameren Corp.	61,778	0.0
181	Martin Marietta Materials, Inc.	103,546	0.1	1,702	Atmos Energy Corp.	197,296	0.1
1,320	Mosaic Co.	40,828	0.0	2,335	CenterPoint Energy, Inc.	71,241	0.1
169	NewMarket Corp.	90,427	0.1	1,083	CMS Energy Corp.	68,153	0.1
2,067	Nucor Corp.	349,013	0.2	1,330	Consolidated Edison, Inc.	125,751	0.1
2,166	Olin Corp.	116,444	0.1	751	DTE Energy Co.	87,514	0.1
12,546	Packaging Corp. of America	2,302,066	1.5	1,734	Edison International	133,258	0.1
411	PPG Industries, Inc.	54,009	0.0	663	Entergy Corp.	74,581	0.1
2,585	Reliance Steel & Aluminum Co.	777,516	0.5	923	Evergy, Inc.	50,451	0.0
356	Royal Gold, Inc.	45,636	0.0	1,486	FirstEnergy Corp.	59,826	0.0
13,668	RPM International, Inc.	1,532,183	1.0	3,836	Hawaiian Electric Industries, Inc.	42,158	0.0
1,503	Silgan Holdings, Inc.	71,017	0.0	410	IDACORP, Inc.	39,143	0.0
959	Sonoco Products Co.	58,854	0.0				
2,355	Steel Dynamics, Inc.	315,264	0.2				
1,193	United States Steel Corp.	45,752	0.0				
2,260 ⁽¹⁾	Valvoline, Inc.	91,756	0.1				
345	Vulcan Materials Co.	88,241	0.1				
11,374	Westlake Corp.	1,826,209	1.2				

See Accompanying Notes to Financial Statements

VOYA VACS SERIES MCV FUND

PORTFOLIO OF INVESTMENTS

AS OF MAY 31, 2024 (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Utilities: (continued)			
940	National Fuel Gas Co. \$	53,730	0.0
4,058	NiSource, Inc.	117,925	0.1
4,372	NRG Energy, Inc.	354,132	0.2
1,803	OGE Energy Corp.	65,449	0.1
1,023	Pinnacle West Capital Corp.	80,674	0.1
1,640	PPL Corp.	48,101	0.0
1,466	Public Service Enterprise Group, Inc.	111,064	0.1
627	WEC Energy Group, Inc.	50,806	0.0
30,888	Xcel Energy, Inc.	1,712,740	1.1
		5,795,744	3.8
	Total Common Stock (Cost \$136,660,888)	146,579,235	96.4
EXCHANGE-TRADED FUNDS: 0.8%			
4,311	iShares Russell Mid-Cap ETF	353,114	0.2
7,000	iShares Russell Mid-Cap Value ETF	862,260	0.6
	Total Exchange-Traded Funds (Cost \$1,222,880)	1,215,374	0.8
	Total Long-Term Investments (Cost \$137,883,768)	147,794,609	97.2

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 2.5%			
Repurchase Agreements: 0.1%			
169,362 ⁽⁴⁾	Daiwa Capital Markets America Inc., Repurchase Agreement dated 05/31/2024, 5.360%, due 06/03/2024 (Repurchase Amount \$169,437, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.500%, Market Value plus accrued interest \$172,749, due 11/08/24-06/01/54)	169,362	0.1
	Total Repurchase Agreements (Cost \$169,362)	169,362	0.1

Shares		Value	Percentage of Net Assets
Mutual Funds: 2.4%			
3,649,880 ⁽⁵⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 5.200%	\$ 3,649,880	2.4
43,000 ⁽⁵⁾	Morgan Stanley Institutional Liquidity Funds - Government Portfolio (Institutional Share Class), 5.230%	43,000	0.0
	Total Mutual Funds (Cost \$3,692,880)	3,692,880	2.4
	Total Short-Term Investments (Cost \$3,862,242)	3,862,242	2.5
	Total Investments in Securities (Cost \$141,746,010)	\$ 151,656,851	99.7
	Assets in Excess of Other Liabilities	425,636	0.3
	Net Assets	\$ 152,082,487	100.0

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

(1) Non-income producing security.

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

(3) Investment in affiliate.

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

(5) Rate shown is the 7-day yield as of May 31, 2024.

See Accompanying Notes to Financial Statements

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of May 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 May 31, 2024
Asset Table				
Investments, at fair value				
Common Stock*	\$ 146,579,235	\$ —	\$ —	\$ 146,579,235
Exchange-Traded Funds	1,215,374	—	—	1,215,374
Short-Term Investments	3,692,880	169,362	—	3,862,242
Total Investments, at fair value	<u>\$ 151,487,489</u>	<u>\$ 169,362</u>	<u>\$ —</u>	<u>\$ 151,656,851</u>

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

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

Transactions with Affiliates

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

The following table provides transactions during the year ended May 31, 2024, where the following issuers were considered an affiliate:

Issuer	Beginning Fair Value at 5/31/2023	Purchases at Cost	Sales at Cost	Change In Unrealized Appreciation/ (Depreciation)	Ending Fair Value at 5/31/2024	Investment Income	Realized Gains/ (Losses)	Net Capital Gain Distributions
Voya Financial, Inc.	\$ 32,408	\$ 40,150	\$ (32,670)	\$ 1,510	\$ 41,398	\$ 372	\$ 579	\$ —
	<u>\$ 32,408</u>	<u>\$ 40,150</u>	<u>\$ (32,670)</u>	<u>\$ 1,510</u>	<u>\$ 41,398</u>	<u>\$ 372</u>	<u>\$ 579</u>	<u>\$ —</u>

The financial statements for the above security can be found at www.sec.gov.

At May 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 \$141,841,663.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 13,483,735
Gross Unrealized Depreciation	(3,668,547)
Net Unrealized Appreciation	<u>\$ 9,815,188</u>

TAX INFORMATION (UNAUDITED)

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

<u>Fund Name</u>	<u>Type</u>	<u>Per Share Amount</u>
Voya VACS Series MCV Fund	NII	\$0.1451
	STCG	\$0.1565
	LTCG	\$0.0029

NII — Net investment income
STCG— Short-term capital gain
LTCG — Long-term capital gain

Of the ordinary distributions made during the year ended May 31, 2024, 82.92% qualify for the dividends received deductions (DRD) available to corporate shareholders.

For the year ended May 31, 2024, 86.11% of ordinary income dividends paid by the Fund is designated as qualifying dividend income (QDI) subject to reduced income tax rates for individuals.

The Fund designates \$24,506 of long-term capital gain distributions as 20% rate long-term capital gain dividends under Internal Revenue Code Section 852(b)(3)(C).

The Fund designates \$192,125 as Section 199A dividends.

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 Fund. 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.

Included under Item 7.

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

Included under Item 7.