

## **Financial Statements and Other Information**

Name of registrant: Voya Equity Trust

Date of fiscal year end: May 31

Date of reporting period: June 1, 2024 – November 30, 2024

### **Item 1. Reports to Stockholders.**

# Voya VACS Series MCV Fund

VACS Series: VVJEX



Semi-Annual Shareholder Report

November 30, 2024

This semi-annual shareholder report contains important information about Voya VACS Series MCV Fund for the period of June 1, 2024 to November 30, 2024. You can find additional information about the Fund at <https://individuals.voya.com/product/mutual-fund/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

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

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment (Annualized)
VACS Series	\$6	0.12%

## Fund Statistics

Total Net Assets	\$144,070,190
# of Portfolio Holdings	336
Portfolio Turnover Rate	27%

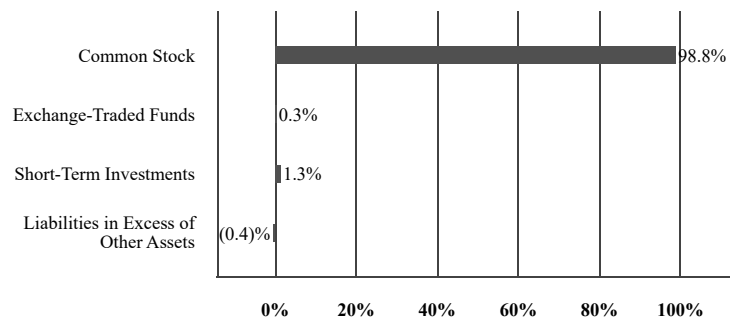
## What did the Fund invest in?

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.

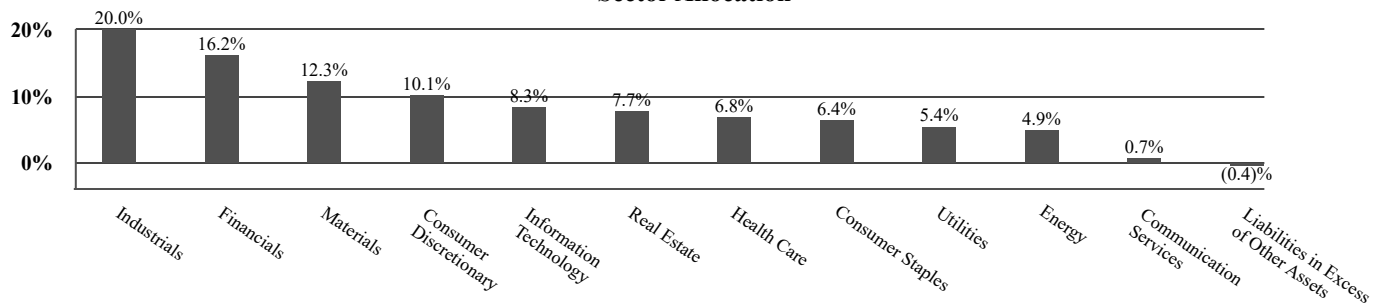
### Top 10 Holdings

Alliant Energy Corp.	1.8%
Willis Towers Watson PLC	1.8%
BJ's Wholesale Club Holdings, Inc.	1.7%
US Foods Holding Corp.	1.7%
Baker Hughes Co.	1.6%
Hartford Financial Services Group, Inc.	1.6%
Crown Holdings, Inc.	1.6%
Quest Diagnostics, Inc.	1.5%
National Retail Properties, Inc.	1.5%
Packaging Corp. of America	1.3%

### Portfolio Composition



### Sector Allocation



## Availability of Additional Information

For additional information about the Fund, including its holdings and Form N-CSR, please visit <https://individuals.voya.com/product/mutual-fund/holdings/monthly> or call us at 1-800-992-0180. For information on proxy voting, please visit <https://individuals.voya.com> or call us at 1-800-992-0180.



Voya VACS Series MCV Fund

VACS Series: VVJEX

92918A725-SAR

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

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**Voya Investment Management**

# Semi-Annual Financial Statements and Other Information

**November 30, 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.

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### **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](http://www.voyainvestments.com); and (3) on the U.S. Securities and Exchange Commission's ("SEC's") website at [www.sec.gov](http://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](http://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](http://www.sec.gov).

STATEMENT OF ASSETS AND LIABILITIES AS OF NOVEMBER 30, 2024 (UNAUDITED)

**ASSETS:**

Investments in securities at fair value+*	\$ 142,738,820
Short-term investments at fair value†	1,843,377
Cash	2,615
Receivables:	
Dividends	159,481
Interest	11
Foreign tax reclaims	1,060
Prepaid expenses	10,823
Other assets	322
Total assets	144,756,509

**LIABILITIES:**

Payable for investment securities purchased	91,534
Payable for fund shares redeemed	291,036
Payable upon receipt of securities loaned	295,081
Payable to trustees under the deferred compensation plan (Note 5)	322
Payable for trustee fees	349
Other accrued expenses and liabilities	7,997
Total liabilities	686,319

**NET ASSETS**

\$ 144,070,190

**NET ASSETS WERE COMPRISED OF:**

Paid-in capital	\$ 113,544,296
Total distributable earnings	30,525,894

**NET ASSETS**

\$ 144,070,190

+ Including securities loaned at value	\$ 288,371
* Cost of investments in securities	\$ 124,072,092
† Cost of short-term investments	\$ 1,843,377

Net assets	\$ 144,070,190
Shares authorized	unlimited
Par value	\$ 0.001
Shares outstanding	10,842,041
Net asset value and redemption price per share	\$ 13.29

See Accompanying Notes to Financial Statements

## STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED NOVEMBER 30, 2024 (UNAUDITED)

### INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 1,379,087
Securities lending income, net	334
Other	376
Total investment income	1,379,797

### EXPENSES:

Transfer agent fees	97
Shareholder reporting expense	1,261
Registration fees	17,178
Professional fees	52,143
Custody and accounting expense	10,564
Trustee fees	3,493
Miscellaneous expense	1,817
Total expenses	86,553
Net investment income	1,293,244

### REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	5,205,417
Sale of investments in affiliates	(1,303)
Net realized gain	5,204,114
Net change in unrealized appreciation (depreciation) on:	
Investments	8,757,134
Sale of investments in affiliates	(1,248)
Net change in unrealized appreciation (depreciation)	8,755,886
Net realized and unrealized gain	13,960,000
<b>Increase in net assets resulting from operations</b>	<b>\$ 15,253,244</b>
* Foreign taxes withheld	\$ 1,506



## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Six Months Ended November 30, 2024 (Unaudited)</b>	<b>Year Ended May 31, 2024</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 1,293,244	\$ 1,870,056
Net realized gain	5,204,114	5,716,740
Net change in unrealized appreciation (depreciation)	8,755,886	11,261,354
Increase in net assets resulting from operations	<u>15,253,244</u>	<u>18,848,150</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total distributions (excluding return of capital)	—	(2,573,681)
Total distributions	<u>—</u>	<u>(2,573,681)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS:</b>		
Net proceeds from sale of shares	12,268,234	67,451,945
Reinvestment of distributions	—	2,573,681
Cost of shares redeemed	12,268,234 (35,533,775)	70,025,626 (17,609,026)
Net increase (decrease) in net assets resulting from capital share transactions	<u>(23,265,541)</u>	<u>52,416,600</u>
Net increase (decrease) in net assets	<u>(8,012,297)</u>	<u>68,691,069</u>
<b>NET ASSETS:</b>		
Beginning of year or period	152,082,487	83,391,418
End of year or period	<u>\$ 144,070,190</u>	<u>\$ 152,082,487</u>

See Accompanying Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

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

Year or period ended	Income (loss) from investment operations			Total from investment operations	Less Distributions					Net asset value, end of year or period	Total Return <sup>(1)</sup>	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 <sup>(2)(3)</sup>	Expenses net of fee waivers and/or recoupments if any <sup>(2)(3)</sup>	Expenses net of all reductions/additions <sup>(2)(3)</sup>	Net investment income (loss) <sup>(2)(3)</sup>	Net assets, end of year or period	Portfolio turnover rate		
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(\$000's)	(%)			
11-30-24*	11.86	0.11	1.32	1.43	—	—	—	—	—	—	13.29	<b>12.06</b>	0.12	0.12	0.12	1.85	144,070	27	
05-31-24	9.93	0.20	2.04	2.24	0.15	0.16	—	0.31	—	—	11.86	<b>22.84</b>	0.12	0.12	0.12	1.84	152,082	48	
03-24-23 <sup>(4)</sup>																			
05-31-23	10.00	0.04	(0.11)	(0.07)	—	—	—	—	—	—	9.93	<b>(0.70)</b>	0.18	0.17	0.17	1.93	83,391	5	

<sup>(1)</sup> 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.

<sup>(2)</sup> Annualized for periods less than one year.

<sup>(3)</sup> 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.

<sup>(4)</sup> Commencement of operations.

+ Unaudited.

\* Calculated using average number of shares outstanding throughout the year or period.

See Accompanying Notes to Financial Statements

**NOTE 1 — ORGANIZATION**

Voya 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 ten 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.

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 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 asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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 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

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

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.

**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.

**NOTE 3 — INVESTMENT TRANSACTIONS**

For the period ended November 30, 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>
\$ 37,289,194	\$ 56,304,864

**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.

**NOTE 5 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES**

At November 30, 2024, the following direct or indirect, wholly-owned subsidiary of Voya Financial, Inc. owned more than 5% of the Fund:

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

<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 period ended November 30, 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 November 30, 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, 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 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 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 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. 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 fund's rate plus a specified margin. Repayments generally must be made within 60 days after the date of a revolving credit advance.

During the period ended November 30, 2024, the Fund did not utilize the line of credit.

NOTES TO FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2024 (UNAUDITED) (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)
	#	#	#	#	#	#	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
11/30/2024	993,056	—	—	(2,977,830)	—	(1,984,774)	12,268,234	—	—	(35,533,775)	—	(23,265,541)
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

**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 Investment 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 November 30, 2024:

Counterparty	Securities Loaned at Value	Cash Collateral Received <sup>(1)</sup>	Net Amount
BofA Securities Inc	\$ 975	\$ (975)	\$ —
Citadel Clearing LLC	287,396	(287,396)	—
Total	<u>\$ 288,371</u>	<u>\$ (288,371)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$295,081 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 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 NOVEMBER 30, 2024 (UNAUDITED) (CONTINUED)

**NOTE 10 — FEDERAL INCOME TAXES (continued)**

Year Ended May 31, 2024	
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 Carryforward	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 November 30, 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. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the

involvement of other nations in such conflict, such as the Houthis movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund's investments. Any of these occurrences could disrupt the operations of the Fund and of the Fund's service providers.

**NOTE 12 — SUBSEQUENT EVENTS**

*Dividends:* Subsequent to November 30, 2024, the Fund declared and paid dividends and distributions of:

Type	Per Share Amount	Payable Date	Record Date
NII	\$ 0.2180	December 13, 2024	December 11, 2024



## NOTES TO FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2024 (UNAUDITED) (CONTINUED)

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### NOTE 12 — SUBSEQUENT EVENTS (continued)

STCG	\$ 0.3407	December 13, 2024	December 11, 2024
LTCG	\$ 0.5318	December 13, 2024	December 11, 2024

NII - Net investment income

STCG - Short-term capital gain

LTCG - Long-term capital gain

*Registration:* The Fund's Board approved the registration of the Fund's shares under the 1933 Act, with a proposed effectiveness on or about February 28, 2025.

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.

VOYA VACS SERIES MCV FUND

PORTFOLIO OF INVESTMENTS

AS OF NOVEMBER 30, 2024 (UNAUDITED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 98.8%</b>			
<b>Communication Services: 0.7%</b>			
367 <sup>(1)</sup>	Charter Communications, Inc. - Class A	\$ 145,686	0.1
647	Electronic Arts, Inc.	105,895	0.1
1,961	Fox Corp. - Class A	92,402	0.1
3,725 <sup>(1)</sup>	Frontier Communications Parent, Inc.	129,667	0.1
1,791	Interpublic Group of Cos., Inc.	55,181	0.0
2,346 <sup>(1)</sup>	Liberty Global Ltd. - Class C	34,299	0.0
1,883	New York Times Co. - Class A	102,172	0.1
2,694	News Corp. - Class A	79,069	0.1
263	Nexstar Media Group, Inc.	44,865	0.0
1,670	Omnicom Group, Inc.	175,049	0.1
		<b>964,285</b>	<b>0.7</b>
<b>Consumer Discretionary: 10.1%</b>			
1,017	Advance Auto Parts, Inc.	42,053	0.0
13,650 <sup>(1)</sup>	Aptiv PLC	757,985	0.5
1,932	Aramark	78,613	0.1
1,794	Best Buy Co., Inc.	161,460	0.1
50,819	BorgWarner, Inc.	1,744,108	1.2
748	Carter's, Inc.	40,818	0.0
883 <sup>(2)</sup>	Columbia Sportswear Co.	77,033	0.1
1,518	D.R. Horton, Inc.	256,208	0.2
397	Dick's Sporting Goods, Inc.	82,274	0.1
615	Dollar General Corp.	47,521	0.0
1,187 <sup>(1)</sup>	Dollar Tree, Inc.	84,598	0.1
144	Domino's Pizza, Inc.	68,571	0.0
25,506	eBay, Inc.	1,614,275	1.1
8,850 <sup>(1)</sup>	Expedia Group, Inc.	1,633,887	1.1
324 <sup>(1)</sup>	Floor & Decor Holdings, Inc. - Class A	36,356	0.0
1,052	Garmin Ltd.	223,655	0.2
5,187	Gentex Corp.	158,515	0.1
990	Genuine Parts Co.	125,463	0.1
499 <sup>(1)</sup>	Grand Canyon Education, Inc.	82,130	0.1
4,756	H&R Block, Inc.	281,936	0.2
1,429	Harley-Davidson, Inc.	48,057	0.0
2,917	Hilton Worldwide Holdings, Inc.	739,284	0.5
476	Lear Corp.	46,572	0.0
1,397	Lennar Corp. - Class A	243,623	0.2
1,074	LKQ Corp.	42,197	0.0
3,572 <sup>(1)</sup>	Mattel, Inc.	67,939	0.0
28 <sup>(1)</sup>	NVR, Inc.	258,596	0.2
484 <sup>(1)</sup>	Ollie's Bargain Outlet Holdings, Inc.	47,892	0.0
2,714	PulteGroup, Inc.	367,123	0.3
480	PVH Corp.	52,018	0.0
4,732	Ralph Lauren Corp.	1,094,985	0.8
12,077	Ross Stores, Inc.	1,870,365	1.3

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Consumer Discretionary: (continued)</b>			
791	Service Corp. International	\$ 70,075	0.1
2,365 <sup>(1)</sup>	Skechers USA, Inc. - Class A	150,934	0.1
1,646 <sup>(2)</sup>	Tapestry, Inc.	102,513	0.1
11,200	Target Corp.	1,481,872	1.0
1,036	Toll Brothers, Inc.	171,116	0.1
200 <sup>(1)</sup>	TopBuild Corp.	78,128	0.1
363	Williams-Sonoma, Inc.	62,443	0.0
		<b>14,593,191</b>	<b>10.1</b>
<b>Consumer Staples: 6.4%</b>			
4,028	Albertsons Cos., Inc. - Class A	79,956	0.1
5,607	Archer-Daniels-Midland Co.	306,142	0.2
1,696 <sup>(1)</sup>	BellRing Brands, Inc.	133,068	0.1
25,989 <sup>(1)</sup>	BJ's Wholesale Club Holdings, Inc.	2,502,741	1.7
1,600	Bunge Global SA	143,584	0.1
1,422	Campbell Soup Co.	65,696	0.0
1,188	Casey's General Stores, Inc.	500,017	0.4
1,006	Church & Dwight Co., Inc.	110,791	0.1
122	Coca-Cola Consolidated, Inc.	159,123	0.1
2,594	Flowers Foods, Inc.	58,676	0.0
888	General Mills, Inc.	58,839	0.0
2,273 <sup>(1)</sup>	Grocery Outlet Holding Corp.	47,733	0.0
2,011	Ingredion, Inc.	296,301	0.2
1,387	Kellogg Co.	112,749	0.1
5,779	Kroger Co.	352,981	0.2
10,225 <sup>(1)</sup>	Maplebear, Inc.	446,526	0.3
1,237	Molson Coors Beverage Co. - Class B	76,768	0.1
10,800 <sup>(1)</sup>	Performance Food Group Co.	952,992	0.7
733 <sup>(1)</sup>	Post Holdings, Inc.	88,312	0.1
625	Sysco Corp.	48,194	0.0
3,289	Tyson Foods, Inc. - Class A	212,141	0.2
35,570 <sup>(1)</sup>	US Foods Holding Corp.	2,481,719	1.7
		<b>9,235,049</b>	<b>6.4</b>
<b>Energy: 4.9%</b>			
53,128	Baker Hughes Co.	2,334,976	1.6
1,615	Chesapeake Energy Corp.	159,820	0.1
10,225	Chord Energy Corp.	1,303,892	0.9
67,417	Coterra Energy, Inc.	1,801,382	1.3
29,500	Devon Energy Corp.	1,119,525	0.8
1,205	DT Midstream, Inc.	127,875	0.1
1,721	HF Sinclair Corp.	70,440	0.0
2,529	Kinder Morgan, Inc.	71,495	0.0

See Accompanying Notes to Financial Statements

VOYA VACS SERIES MCV FUND

PORTFOLIO OF INVESTMENTS  
AS OF NOVEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Energy: (continued)</b>			
2,085	Williams Cos., Inc.	\$ 122,014	0.1
		<b>7,111,419</b>	<b>4.9</b>
<b>Financials: 16.2%</b>			
954	Affiliated Managers Group, Inc.	178,913	0.1
1,221	Aflac, Inc.	139,194	0.1
12,464	American Financial Group, Inc.	1,830,463	1.3
5,123	Arch Capital Group Ltd.	515,989	0.4
481	Assurant, Inc.	109,235	0.1
1,203	Assured Guaranty Ltd.	112,216	0.1
748	Axis Capital Holdings Ltd.	69,594	0.0
19,122	Bank of New York Mellon Corp.	1,565,518	1.1
1,099	Bank OZK	54,917	0.0
786	Brown & Brown, Inc.	88,897	0.1
1,494	Cboe Global Markets, Inc.	322,480	0.2
2,442	Cincinnati Financial Corp.	390,305	0.3
1,079	Citizens Financial Group, Inc.	51,943	0.0
332	Discover Financial Services	60,567	0.0
781	East West Bancorp, Inc.	85,660	0.1
544	Evercore, Inc. - Class A	167,498	0.1
834	Everest Re Group Ltd.	323,225	0.2
182	FactSet Research Systems, Inc.	89,302	0.1
28,717	Fidelity National Financial, Inc.	1,820,371	1.3
1,321	Fifth Third Bancorp	63,487	0.0
92	First Citizens BancShares, Inc. - Class A	211,140	0.1
7,709	Global Payments, Inc.	917,063	0.6
1,665	Globe Life, Inc.	185,215	0.1
18,782	Hartford Financial Services Group, Inc.	2,316,008	1.6
903	Houlihan Lokey, Inc.	170,748	0.1
82,698	Huntington Bancshares, Inc.	1,489,391	1.0
538	Interactive Brokers Group, Inc. - Class A	102,806	0.1
2,661	Janus Henderson Group PLC	120,490	0.1
1,550	Loews Corp.	134,431	0.1
458	M&T Bank Corp.	100,755	0.1
133 <sup>(1)</sup>	Markel Corp.	237,128	0.2
8,717	MGIC Investment Corp.	228,908	0.2
818	Nasdaq, Inc.	67,886	0.0
43,900	Old Republic International Corp.	1,710,783	1.2
424	Primerica, Inc.	128,366	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Financials: (continued)</b>			
19,400	Prosperity Bancshares, Inc.	\$ 1,624,362	1.1
371	Prudential Financial, Inc.	48,011	0.0
2,372	Regions Financial Corp.	64,661	0.0
384	Reinsurance Group of America, Inc.	87,706	0.1
1,680	RenaissanceRe Holdings Ltd.	480,732	0.3
3,585	Rithm Capital Corp.	40,331	0.0
529	RLI Corp.	93,051	0.1
1,493	SEI Investments Co.	123,367	0.1
4,763	Synchrony Financial	321,598	0.2
10,991	T. Rowe Price Group, Inc.	1,361,125	0.9
522	Tradeweb Markets, Inc. - Class A	70,731	0.1
1,220	Unum Group	93,818	0.1
3,555	W.R. Berkley Corp.	229,475	0.2
7,944	Willis Towers Watson PLC	2,557,968	1.8
		<b>23,357,828</b>	<b>16.2</b>
<b>Health Care: 6.8%</b>			
8,870	Agilent Technologies, Inc.	1,223,794	0.9
2,067	Cardinal Health, Inc.	252,670	0.2
5,200 <sup>(1)</sup>	Centene Corp.	312,000	0.2
94	Chemed Corp.	53,805	0.0
15,950 <sup>(1)</sup>	Cooper Cos., Inc.	1,666,137	1.2
1,318	Encompass Health Corp.	135,675	0.1
1,484	GE HealthCare Technologies, Inc.	123,498	0.1
17,750 <sup>(1)</sup>	Hologic, Inc.	1,411,125	1.0
868	Humana, Inc.	257,258	0.2
4,300 <sup>(1)</sup>	ICON PLC	904,075	0.6
432 <sup>(1)</sup>	Jazz Pharmaceuticals PLC	52,527	0.0
568	Labcorp Holdings, Inc.	136,979	0.1
39 <sup>(1)</sup>	Mettler-Toledo International, Inc.	48,797	0.0
277 <sup>(1)</sup>	Molina Healthcare, Inc.	82,518	0.1
1,849	Organon & Co.	29,344	0.0
13,692	Quest Diagnostics, Inc.	2,227,141	1.5
3,170 <sup>(1)</sup>	Solventum Corp.	226,687	0.2
205	STERIS PLC	44,907	0.0
695 <sup>(1)</sup>	United Therapeutics Corp.	257,490	0.2
679	Universal Health Services, Inc. - Class B	139,195	0.1
11,511	Viatri, Inc.	150,679	0.1
		<b>9,736,301</b>	<b>6.8</b>
<b>Industrials: 20.0%</b>			
2,294	A.O. Smith Corp.	170,880	0.1
661	Acuity Brands, Inc.	211,976	0.1
788	AECOM	92,172	0.1
12,200	AGCO Corp.	1,234,762	0.9

See Accompanying Notes to Financial Statements

VOYA VACS SERIES MCV FUND

PORTFOLIO OF INVESTMENTS  
AS OF NOVEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
690	Allegion PLC	\$ 97,180	0.1
3,741	Allison Transmission Holdings, Inc.	443,309	0.3
1,433 <sup>(1)</sup>	Amentum Holdings, Inc.	34,894	0.0
343	AMETEK, Inc.	66,672	0.0
517	Armstrong World Industries, Inc.	82,632	0.1
432 <sup>(1)</sup>	Builders FirstSource, Inc.	80,555	0.1
717	BWX Technologies, Inc.	93,819	0.1
233 <sup>(1)</sup>	CACI International, Inc. - Class A	107,152	0.1
388	Carlisle Cos., Inc.	177,200	0.1
13,500	Carrier Global Corp.	1,044,495	0.7
275 <sup>(1)</sup>	Clean Harbors, Inc.	71,525	0.1
1,854 <sup>(1)</sup>	Core & Main, Inc. - Class A	90,012	0.1
733	Crane Co.	133,465	0.1
1,080	Cummins, Inc.	405,043	0.3
448	Curtiss-Wright Corp.	167,386	0.1
2,734	Delta Air Lines, Inc.	174,484	0.1
1,829	Donaldson Co., Inc.	142,753	0.1
584	Dover Corp.	120,246	0.1
456	EMCOR Group, Inc.	232,615	0.2
597	Esab Corp.	77,061	0.1
831 <sup>(1)</sup>	Everus Construction Group, Inc.	52,901	0.0
747	Expeditors International of Washington, Inc.	90,865	0.1
1,881	Ferguson Enterprises, Inc.	406,164	0.3
1,498	Flowserve Corp.	91,408	0.1
957	Fortive Corp.	75,919	0.1
735	Fortune Brands Innovations, Inc.	57,551	0.0
7,293 <sup>(1)</sup>	FTI Consulting, Inc.	1,476,978	1.0
2,812 <sup>(1)</sup>	Gates Industrial Corp. PLC	62,314	0.0
36,225	Genpact Ltd.	1,672,146	1.2
824	Graco, Inc.	75,050	0.1
638	Howmet Aerospace, Inc.	75,526	0.1
1,363	Hubbell, Inc.	627,103	0.4
841	Huntington Ingalls Industries, Inc.	166,451	0.1
338	IDEX Corp.	77,953	0.1
1,064	Ingersoll Rand, Inc.	110,837	0.1
1,392	ITT, Inc.	217,319	0.2
1,433	Jacobs Solutions, Inc.	202,383	0.1
8,748	JB Hunt Transport Services, Inc.	1,654,334	1.1
778 <sup>(1)</sup>	Kirby Corp.	98,425	0.1
26,800	Knight-Swift Transportation Holdings, Inc.	1,590,848	1.1
187	L3Harris Technologies, Inc.	46,049	0.0

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Industrials: (continued)</b>			
6,460	Landstar System, Inc.	\$ 1,201,043	0.8
7,796	Leidos Holdings, Inc.	1,289,458	0.9
4,782	Lincoln Electric Holdings, Inc.	1,044,771	0.7
9,166	ManpowerGroup, Inc.	590,015	0.4
3,261	Masco Corp.	262,706	0.2
368 <sup>(1)</sup>	MasTec, Inc.	53,014	0.0
3,323	MDU Resources Group, Inc.	66,593	0.0
11,075 <sup>(1)</sup>	Middleby Corp.	1,588,044	1.1
695	MSC Industrial Direct Co., Inc. - Class A	59,687	0.0
172	Nordson Corp.	44,890	0.0
798	nVent Electric PLC	62,491	0.0
1,658	Oshkosh Corp.	188,365	0.1
958	Otis Worldwide Corp.	98,655	0.1
1,697	Owens Corning	348,937	0.2
704 <sup>(1)</sup>	Parsons Corp.	67,521	0.0
1,363	Pentair PLC	148,553	0.1
269	Quanta Services, Inc.	92,676	0.1
6,900	Regal Rexnord Corp.	1,191,699	0.8
3,200	Republic Services, Inc.	698,560	0.5
1,365	Robert Half International, Inc.	101,843	0.1
353	Rockwell Automation, Inc.	104,184	0.1
943	Ryder System, Inc.	159,216	0.1
831	Science Applications International Corp.	103,252	0.1
819	Simpson Manufacturing Co., Inc.	154,300	0.1
896	Snap-on, Inc.	331,242	0.2
4,044	Southwest Airlines Co.	130,864	0.1
1,212	Tetra Tech, Inc.	50,310	0.0
19,903	Textron, Inc.	1,704,294	1.2
10,275	TransUnion	1,042,913	0.7
126	United Rentals, Inc.	109,116	0.1
3,970	Vestis Corp.	63,838	0.0
311	Watsco, Inc.	171,548	0.1
662	Westinghouse Air Brake Technologies Corp.	132,810	0.1
350	Woodward, Inc.	63,112	0.0
6,450	Xylem, Inc.	817,537	0.6
		<b>28,818,869</b>	<b>20.0</b>
<b>Information Technology: 8.3%</b>			
13,728 <sup>(1)</sup>	Akamai Technologies, Inc.	1,290,707	0.9
706	Amdocs Ltd.	61,224	0.0
176	CDW Corp.	30,964	0.0
1,015 <sup>(1)</sup>	Ciena Corp.	70,766	0.1
610 <sup>(1)</sup>	Cirrus Logic, Inc.	63,714	0.0
2,133	Cognizant Technology Solutions Corp. - Class A	171,685	0.1
3,581 <sup>(1)</sup>	Dropbox, Inc. - Class A	99,050	0.1
503 <sup>(1)</sup>	Euronet Worldwide, Inc.	52,880	0.0
688 <sup>(1)</sup>	F5, Inc.	172,241	0.1

See Accompanying Notes to Financial Statements

VOYA VACS SERIES MCV FUND

PORTFOLIO OF INVESTMENTS  
AS OF NOVEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Information Technology: (continued)</b>			
19,800 <sup>(1)</sup>	Flex Ltd.	\$ 771,606	0.5
3,665	Gen Digital, Inc.	113,065	0.1
6,225 <sup>(1)</sup>	Globant SA	1,417,806	1.0
5,342	Hewlett Packard Enterprise Co.	113,357	0.1
1,513	HP, Inc.	53,606	0.0
1,785	Jabil, Inc.	242,457	0.2
412	Jack Henry & Associates, Inc.	72,586	0.1
1,284	Juniper Networks, Inc.	46,121	0.0
1,039 <sup>(1)</sup>	Keysight Technologies, Inc.	177,503	0.1
412	Microchip Technology, Inc.	28,086	0.0
11,000	MKS Instruments, Inc.	1,250,040	0.9
1,675	Motorola Solutions, Inc.	836,997	0.6
734	NetApp, Inc.	90,018	0.1
16,400 <sup>(1)</sup>	ON Semiconductor Corp.	1,166,368	0.8
614	Paychex, Inc.	89,810	0.1
482 <sup>(1)</sup>	Qorvo, Inc.	33,282	0.0
1,339	Skyworks Solutions, Inc.	117,283	0.1
797	TD SYNEX Corp.	94,835	0.1
114 <sup>(1)</sup>	Teledyne Technologies, Inc.	55,320	0.0
21,050 <sup>(1)</sup>	Trimble, Inc.	1,536,019	1.1
1,710	Vontier Corp.	67,135	0.0
13,045	Western Union Co.	143,625	0.1
3,400 <sup>(1)</sup>	Zebra Technologies Corp. - Class A	1,383,800	1.0
		<b>11,913,956</b>	<b>8.3</b>
<b>Materials: 12.3%</b>			
8,448	Amcor PLC	89,887	0.1
8,566	AptarGroup, Inc.	1,481,575	1.0
5,157	Avery Dennison Corp.	1,062,084	0.7
40,500 <sup>(1)</sup>	Axalta Coating Systems Ltd.	1,638,630	1.1
1,096	Ball Corp.	68,127	0.0
703	Berry Global Group, Inc.	50,834	0.0
1,119	Celanese Corp.	81,922	0.1
16,930	CF Industries Holdings, Inc.	1,517,944	1.1
24,520	Crown Holdings, Inc.	2,258,047	1.6
1,215	Dow, Inc.	53,715	0.0
994	DuPont de Nemours, Inc.	83,088	0.1
182	Eagle Materials, Inc.	56,223	0.0
1,195	Eastman Chemical Co.	125,140	0.1
13,800	Franco-Nevada Corp.	1,692,156	1.2
2,839	Graphic Packaging Holding Co.	85,425	0.1
3,655 <sup>(2)</sup>	International Paper Co.	215,024	0.1
766	LyondellBasell Industries NV - Class A	63,838	0.0
177	Martin Marietta Materials, Inc.	106,200	0.1

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Materials: (continued)</b>			
325	NewMarket Corp.	\$ 173,407	0.1
1,378	Nucor Corp.	213,163	0.1
7,701	Packaging Corp. of America	1,916,394	1.3
356	PPG Industries, Inc.	44,276	0.0
759	Reliance Steel & Aluminum Co.	243,821	0.2
445	Royal Gold, Inc.	65,086	0.0
12,070	RPM International, Inc.	1,675,075	1.2
19,800	Smurfit WestRock PLC	1,089,396	0.8
899	Sonoco Products Co.	46,640	0.0
1,602	Steel Dynamics, Inc.	232,723	0.2
251	Vulcan Materials Co.	72,321	0.1
10,100	Westlake Corp.	1,296,840	0.9
		<b>17,799,001</b>	<b>12.3</b>
<b>Real Estate: 7.7%</b>			
8,550	Alexandria Real Estate Equities, Inc.	942,466	0.7
273	AvalonBay Communities, Inc.	64,250	0.1
14,900	Camden Property Trust	1,874,420	1.3
1,156 <sup>(1)</sup>	CBRE Group, Inc. - Class A	161,828	0.1
1,553	CubeSmart	76,967	0.1
16,400	Equity LifeStyle Properties, Inc.	1,169,812	0.8
716	Equity Residential	54,889	0.0
173	Essex Property Trust, Inc.	53,710	0.0
261	Extra Space Storage, Inc.	44,621	0.0
6,428	Host Hotels & Resorts, Inc.	118,404	0.1
13,965	Lamar Advertising Co. - Class A	1,871,589	1.3
12,000	Lineage, Inc.	761,040	0.5
48,944	National Retail Properties, Inc.	2,152,557	1.5
6,800	SBA Communications Corp.	1,538,500	1.1
256	Simon Property Group, Inc.	47,002	0.0
1,966	VICI Properties, Inc.	64,111	0.1
1,505	Weyerhaeuser Co.	48,551	0.0
702	WP Carey, Inc.	40,056	0.0
		<b>11,084,773</b>	<b>7.7</b>
<b>Utilities: 5.4%</b>			
2,635	AES Corp.	34,360	0.0
41,579	Alliant Energy Corp.	2,627,793	1.8
652	Ameren Corp.	61,542	0.0
10,450	American Water Works Co., Inc.	1,431,023	1.0
1,350	Atmos Energy Corp.	204,282	0.1
3,693	CenterPoint Energy, Inc.	120,466	0.1
1,537	CMS Energy Corp.	107,144	0.1
1,047	Consolidated Edison, Inc.	105,318	0.1

See Accompanying Notes to Financial Statements

VOYA VACS SERIES MCV FUND

PORTFOLIO OF INVESTMENTS  
AS OF NOVEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<b>Utilities: (continued)</b>			
573	DTE Energy Co.	\$ 72,072	0.0
1,351	Edison International	118,550	0.1
1,898	Entergy Corp.	296,411	0.2
1,305	Evergy, Inc.	84,342	0.1
1,969	Exelon Corp.	77,894	0.1
1,680	FirstEnergy Corp.	71,484	0.0
2,102	National Fuel Gas Co.	134,465	0.1
3,601	NiSource, Inc.	137,162	0.1
1,118	NRG Energy, Inc.	113,600	0.1
2,333	OGE Energy Corp.	102,559	0.1
742	Pinnacle West Capital Corp.	69,525	0.0
3,266	PPL Corp.	114,081	0.1
2,349	Public Service Enterprise Group, Inc.	221,511	0.1
801	WEC Energy Group, Inc.	80,941	0.1
19,116	Xcel Energy, Inc.	1,387,057	1.0
		<b>7,773,582</b>	<b>5.4</b>
	Total Common Stock (Cost \$123,730,811)	<b>142,388,254</b>	<b>98.8</b>
<b>EXCHANGE-TRADED FUNDS: 0.3%</b>			
3,672	iShares Russell Mid-Cap ETF	<b>350,566</b>	<b>0.3</b>
	Total Exchange-Traded Funds (Cost \$341,281)	<b>350,566</b>	<b>0.3</b>
	Total Long-Term Investments (Cost \$124,072,092)	<b>142,738,820</b>	<b>99.1</b>

Principal Amount†		Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS: 1.3%</b>			
<b>Repurchase Agreements: 0.2%</b>			
295,081 <sup>(3)</sup>	RBC Dominion Securities, Inc., Repurchase Agreement dated 11/29/2024, 4.590%, due 12/02/2024 (Repurchase Amount \$295,192, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.000%, Market Value plus accrued interest \$300,983, due 12/05/24-11/15/54)	295,081	0.2
	Total Repurchase Agreements (Cost \$295,081)	<b>295,081</b>	<b>0.2</b>

Shares		Value	Percentage of Net Assets
<b>Mutual Funds: 1.1%</b>			
1,548,296 <sup>(4)</sup>	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.530% (Cost \$1,548,296)	\$ 1,548,296	1.1
	Total Short-Term Investments (Cost \$1,843,377)	\$ 1,843,377	1.3
	<b>Total Investments in Securities (Cost \$125,915,469)</b>	<b>\$ 144,582,197</b>	<b>100.4</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(512,007)</b>	<b>(0.4)</b>
	<b>Net Assets</b>	<b>\$ 144,070,190</b>	<b>100.0</b>

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

(1) Non-income producing security.

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

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

(4) Rate shown is the 7-day yield as of November 30, 2024.

See Accompanying Notes to Financial Statements

**Fair Value Measurements<sup>^</sup>**

The following is a summary of the fair valuations according to the inputs used as of November 30, 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 November 30, 2024
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock*	\$ 142,388,254	\$ —	\$ —	\$ 142,388,254
Exchange-Traded Funds	350,566	—	—	350,566
Short-Term Investments	1,548,296	295,081	—	1,843,377
Total Investments, at fair value	<u>\$ 144,287,116</u>	<u>\$ 295,081</u>	<u>\$ —</u>	<u>\$ 144,582,197</u>

<sup>^</sup> 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 period ended November 30, 2024, where the following issuers were considered an affiliate:

Issuer	Beginning Fair Value at 5/31/2024	Purchases at Cost	Sales at Cost	Change In Unrealized Appreciation/ (Depreciation)	Ending Fair Value at 11/30/2024	Investment Income	Realized Gains/ (Losses)	Net Capital Gain Distributions
Voya Financial, Inc.	\$ 41,398	\$ —	\$ (40,150)	\$ (1,248)	\$ —	\$ —	\$ (1,303)	\$ —
	<u>\$ 41,398</u>	<u>\$ —</u>	<u>\$ (40,150)</u>	<u>\$ (1,248)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,303)</u>	<u>\$ —</u>

The financial statements for the above mutual fund[s] can be found at [www.sec.gov](http://www.sec.gov).

At November 30, 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 \$126,011,122.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 22,205,336
Gross Unrealized Depreciation	(3,634,261)
Net Unrealized Appreciation	<u>\$ 18,571,075</u>

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

At a meeting held on November 14, 2024, the Board of Trustees (“Board”) of Voya Equity Trust (the “Trust”), including a majority of the Board members who have no direct or indirect interest in the investment management and sub-advisory contracts, and who are not “interested persons” of Voya VACS Series MCV Fund, a series of the Trust (the “Fund”), as such term is defined under the Investment Company Act of 1940, as amended (the “Independent Trustees”), considered and approved the renewal of the investment management contract (the “Management Contract”) between Voya Investments, LLC (the “Manager”) and the Trust, on behalf of the Fund, and the sub-advisory contracts (the “Sub-Advisory Contracts,” and together with the Management Contract, the “Contracts”) with Voya Investment Management Co. LLC and Victory Capital Management Inc. (“Victory”), the respective sub-advisers to the Fund (the “Sub-Advisers”), for an additional one-year period ending November 30, 2025.

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

The Board has established a Contracts Committee and two Investment Review Committees (the “IRCs”), each of which includes only Independent Trustees as members. The Contracts Committee meets several times throughout the year to provide oversight with respect to the management and sub-advisory contracts approval and renewal process for the Voya funds, among other functions, and each IRC meets several times throughout the year with respect to each Voya fund (assigned to that IRC) to provide oversight regarding the investment performance of the sub-advisers, as well as the Manager’s role in monitoring the sub-advisers.

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

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

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

### **Nature, Extent and Quality of Services**

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

The Board considered the “manager-of-managers” structure of the Voya funds that has been developed by the Manager pursuant to which the Manager selects, subject to the Board’s approval, sub-advisers to provide day-to-day management services to all or a portion of each Voya fund. The Board recognized that the Manager is responsible for monitoring the Sub-Advisers’ investment program, performance, developments, ongoing operations, and compliance with applicable regulations and investment policies and restrictions with respect to the Fund under



this manager-of-managers arrangement. The Board also considered the techniques and resources that the Manager has developed to provide this ongoing due diligence and oversight with respect to the sub-advisers and to recommend appropriate changes in investment strategies, sub-advisers, or allocation among sub-advisers in an effort to improve a Voya fund's performance. In connection with the Manager's performance of these duties, the Board considered that the Manager has developed an oversight process formulated by its Manager Research & Selection Group that reviews, among other matters, performance data, each Sub-Adviser's management team, portfolio data and attribution analysis related to each Sub-Adviser through various means, including, but not limited to, in-person meetings, on-site or virtual visits, and telephonic meetings with the Sub-Advisers.

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

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

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

### **Fund Performance**

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

### **Economies of Scale**

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

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

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

### **Fee Schedules, Profitability, and Fall-out Benefits**

The Board reviewed and considered the contractual management fee schedule and management fee rate payable by the Fund to the Manager compared to the Fund's Selected Peer Group. The Board also considered the compensation payable by the Manager to each Sub-Adviser for sub-advisory services for the Fund. In addition, the Board considered the fee waivers, expense limitations, and recoupment arrangements that apply to the fees payable by the Fund, including whether the Manager proposed any changes thereto. The Board separately determined that the fee schedules are reasonable for the

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

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services that the Manager and Sub-Advisers perform, which were considered in light of the nature, extent and quality of the services that each has performed and is expected to perform.

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

Although the Methodology Guide establishes a framework for profit calculation by the Manager and its affiliated Sub-Adviser, the Board recognized that there is no uniform methodology within the asset management industry for determining profitability for this purpose. The Board also recognized that the use of different reasonable methodologies can give rise to dramatically different reported profit and loss results with respect to the Manager and the Voya-affiliated Sub-Adviser, as well as other industry participants with whom the profits of the Manager and its affiliated Sub-Adviser could be compared. In addition, the Board recognized that management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Fund's operations may not be fully reflected in the expenses allocated to the Fund in determining profitability. The Board also recognized that the information presented may not portray all of the costs borne by the Manager or reflect all of the risks associated with offering and managing a mutual fund complex in the current regulatory and market environment, including entrepreneurial, regulatory, legal and operational risks.

The Board also considered that the Manager and the Voya-affiliated Sub-Adviser are entitled to earn a reasonable level of profits for the services that they provide to the Fund. The Board also considered information regarding the

potential fall-out benefits to the Manager and Sub-Advisers and their respective affiliates from their association with the Fund. Following its reviews, the Board determined that the Manager's and the Voya-affiliated Sub-Adviser's profitability with respect to their services to the Fund and the Manager's and Sub-Advisers' potential fall-out benefits were not unreasonable.

### Fund Analysis

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

In considering whether to approve the renewal of the Contracts for the Fund, the Board considered that, based on performance data for the periods ended March 31, 2024: (1) the Fund is ranked in the first quintile of its Morningstar category for the year-to-date period and the third quintile for the one-year period; and (2) the Fund outperformed its primary benchmark for the year-to-date period and underperformed for the one-year period. In analyzing this performance data, the Board took into account that the Fund commenced operations in March 2023 and therefore had a limited operating history for the purpose of analyzing its performance.

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

**Board Conclusions**

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

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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](http://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)**

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### **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 \$75,114 was paid during the reporting period.

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

Included under Item 7.