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Voya Investment Management

Annual Report

May 31, 2020

Classes A, C, I, P, P3, R, R6 and W


- Voya Large-Cap Growth Fund
- Voya Large Cap Value Fund
- Voya MidCap Opportunities Fund
- Voya Multi-Manager Mid Cap Value Fund
- Voya SmallCap Opportunities Fund
- Voya U.S. High Dividend Low Volatility Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of each Fund's annual and semi-annual shareholder reports, like this annual report, will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Voya funds' website (www.voyainvestments.com/literature), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-992-0180 or by sending an e-mail request to Voyaim_literature@voya.com.

You may elect to receive all future reports in paper free of charge. If you received this document in the mail, please follow the instructions to elect to continue receiving paper copies of your shareholder reports. If you received this document through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with us, you can call 1-800-992-0180 or send an email request to Voyaim_literature@voya.com to let each Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the Voya funds complex if you invest directly with the funds.

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

 E-Delivery Sign-up – details inside

INVESTMENT MANAGEMENT

voyainvestments.com

VOYA[®]

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Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to www.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. Documents that are not available on the internet will continue to be sent by mail.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Funds use 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 Funds' 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 Funds voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Funds' website at www.voyainvestments.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. This report contains a summary portfolio of investments for one of Funds. The Funds' Forms NPORT-P are available on the SEC's website at www.sec.gov. The Funds' complete schedule of portfolio holdings is available: on www.voyainvestments.com and without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

PRESIDENT'S LETTER



Markets Advance Despite Headwinds

Dear Shareholder,

During the one-year fiscal period of this report, the financial markets have shown us a wide range of potential conditions. They were on the upswing in the first half of the fiscal year, pushed by the tailwinds of easing trade tensions and supportive central bank policies. Then, in the second fiscal half came the headwind of the Covid-19 pandemic — measures taken to curtail the spread of the virus stalled the global economy and put the financial markets into a tailspin. In our opinion, the response from global policy makers was swift and massive, particularly from the U.S. Federal Reserve Board (“Fed”) and Congress; those actions have alleviated some of the pain during the contraction, and hopefully will foster recovery once the lockdowns are lifted.

In our view, the massive global policy response to the coronavirus crisis has created a wide divergence between asset prices and the real economy. The financial markets have resurged on expectations that the Fed will continue its support, that the pandemic eventually will subside and that the economy will quickly rebound once restraints are lifted. While policy alone is not sufficient, we believe it is creating the conditions for a robust recovery and markets have been quick to factor in such a scenario. We believe investors are discounting current conditions to focus on corporate earnings potential one to two years ahead.

Only time will tell if that is a wise approach; in the meantime, we still expect to face heightened economic and market uncertainty. Nonetheless, we believe the basics of investing remain intact: in our view, the best approach is to diversify one's portfolio as broadly as possible, and avoid the temptation to time market entries and exits, seeking to capture gains or sidestep losses. The risk-return tradeoffs your advisor built into your portfolio are intended to achieve long-term investment goals; they should not be undone for any shorter-term considerations. In our view, even severe market disruptions such as the coronavirus pandemic should not distract investors from focusing on their long-term objectives.

While we are humble and realistic in the face of the challenges ahead, we are well prepared for and fully committed to serving our clients without disruption. We appreciate your continued confidence in us, and we look forward to serving your investment needs in the future.

Sincerely,



Dina Santoro
President
Voya Family of Funds
June 15, 2020

The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and the Voya mutual funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Voya mutual fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any Voya mutual fund. Reference to specific company securities should not be construed as recommendations or investment advice.

For more complete information, or to obtain a prospectus for 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. A prospectus should be read carefully before investing. Consider a fund's investment objectives, risks, charges and expenses carefully before investing. A prospectus contains this information and other information about a fund. Check with your financial advisor to determine which Voya mutual funds are available for sale within their firm. Not all funds are available for sale at all firms.

BENCHMARK DESCRIPTIONS

| Index | Description |
|--|---|
| Russell 1000 [®] Index | A comprehensive large-cap index measuring the performance of the largest 1,000 U.S. incorporated companies. |
| Russell 1000 [®] Growth Index | An index that measures the performance of those companies in the Russell 1000 [®] Index with higher than average price-to-book ratio and forecasted growth. The index returns reflect no deductions for fees, expenses or taxes. |
| Russell 1000 [®] Value Index | An index that measures the performance of those Russell 1000 [®] securities with lower price-to-book ratios and lower forecasted growth values. |
| Russell 2000 [®] Growth Index | An index that measures the performance of securities of smaller U.S. companies with greater than average growth orientation. |
| Russell 2000 [®] Index | An index that measures the performance of securities of small U.S. companies. |
| Russell Midcap [®] Index | An index that measures the performance of the 800 smallest companies in the Russell 1000 [®] Index, which represents approximately 26% of the total market capitalization of the Russell 1000 [®] Index. |
| Russell Midcap [®] Growth Index | An index that measures the performance of those companies included in the Russell Midcap [®] Index with relatively higher price-to-book ratios and higher forecasted growth values. |
| Russell Midcap [®] Value Index | An index that measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap [®] Index companies with lower price-to-book ratios and lower forecasted growth values. |

PORTFOLIO MANAGERS' REPORT

VOYA LARGE-CAP GROWTH FUND

Voya Large-Cap Growth Fund (the "Fund") seeks long-term capital appreciation. The Fund is managed by Jeffrey Bianchi, CFA, Michael Pytosh, and Kristy Finnegan, CFA, Portfolio Managers*, of Voya Investment Management Co. LLC — the Sub-Adviser.

Performance: For the year ended May 31, 2020, the Fund's Class A shares, excluding sales charges, provided a total return of 21.30% compared to the Russell 1000® Growth Index (the "Index" or "Russell 1000® Growth"), which returned 26.25% for the same period.

Portfolio Specifics: For the reporting period the Fund underperformed the Index, primarily due to unfavorable stock selection. On the sector level, stock selection within the information technology sector, and to a lesser extent, the consumer discretionary sector detracted the most from performance. An allocation to cash, while within the typical range, was also a headwind during the period. At the individual stock level, key detractors included underweight positions in Apple Inc. and UnitedHealth Group Incorporated, and not owning NVIDIA Corporation. By contrast, stock selection within the real estate and communication services sectors contributed the most to performance. Key individual stock contributors included overweight positions in Humana Inc., DexCom, Inc. and Vertex Pharmaceuticals Incorporated.

Current Strategy and Outlook: In our view, equity markets have rebounded from the lows in March, though we expect continued volatility as concerns ebb and flow regarding the economic shock from the coronavirus fallout. As it becomes increasingly clear to us that a prolonged shutdown would be unsustainable, the focus has shifted to how to reopen the economy in a safe and sustainable way. We continue to evaluate companies that we believe may benefit from a rebound as we emerge from this crisis, as well as those companies that we believe may capitalize on a shift in consumer and business patterns such as working remotely.

**Top Ten Holdings
as of May 31, 2020**
(as a percentage of net assets)

| | |
|--------------------------|-------|
| Microsoft Corp. | 10.0% |
| Amazon.com, Inc. | 7.7% |
| Apple, Inc. | 6.1% |
| Facebook, Inc. - Class A | 5.0% |
| Visa, Inc. - Class A | 4.9% |
| Alphabet, Inc. - Class A | 3.7% |
| Intuit, Inc. | 3.1% |
| CSX Corp. | 2.8% |
| AbbVie, Inc. | 2.7% |
| Merck & Co., Inc. | 2.6% |

Portfolio holdings are subject to change daily.

business activity creates an enormous burden for companies with little liquidity (small and medium businesses) — we believe owning companies with robust balance sheets is paramount.

**Sector Diversification
as of May 31, 2020**
(as a percentage of net assets)

| | |
|--|--------|
| Information Technology | 37.6% |
| Consumer Discretionary | 14.5% |
| Health Care | 14.3% |
| Communication Services | 12.0% |
| Industrials | 7.5% |
| Consumer Staples | 4.6% |
| Financials | 3.0% |
| Real Estate | 2.6% |
| Exchange-Traded Funds | 1.3% |
| Materials | 1.3% |
| Assets in Excess of Other Liabilities* | 1.3% |
| Net Assets | 100.0% |

* Includes short-term investments and exchange-traded funds.

Portfolio holdings are subject to change daily.

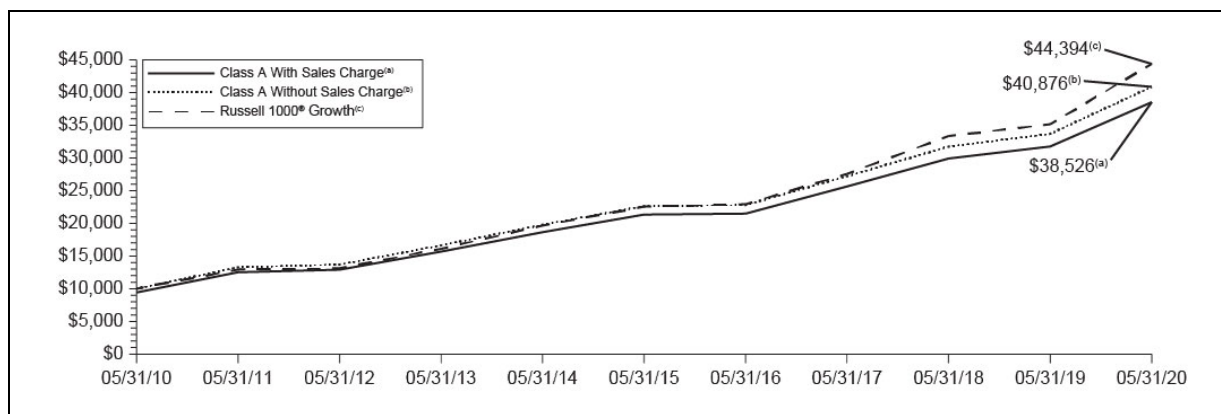
* Effective August 1, 2019, Kristy Finnegan was added as a portfolio manager to the Fund.

The views expressed in this commentary are informed opinions. They should not be considered promises or advice. The views expressed reflect those of the portfolio managers, only through the end of the period as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/expense limitations, if any, performance would have been lower. Performance for the different classes of shares will vary based on differences in fees associated with each class. An index has no cash in its portfolio and imposes no sales charges. An investor cannot invest directly in an index.

VOYA LARGE-CAP GROWTH FUND

PORTFOLIO MANAGERS' REPORT



Average Annual Total Returns for the Periods Ended May 31, 2020

| | 1 Year | 5 Year | 10 Year | Since Inception of Class R May 30, 2014 | Since Inception of Class P3 June 1, 2018 |
|--------------------------------|--------|--------|---------|---|--|
| Including Sales Charge: | | | | | |
| Class A ⁽¹⁾ | 14.32% | 11.20% | 14.44% | — | — |
| Class C ⁽²⁾ | 19.41% | 11.70% | 14.32% | — | — |
| Class I | 21.80% | 12.94% | 15.53% | — | — |
| Class P3 | 22.58% | — | — | — | 13.96% |
| Class R | 21.02% | 12.25% | — | 12.58% | — |
| Class R6 ⁽³⁾ | 21.88% | 12.99% | 15.55% | — | — |
| Class W | 21.64% | 12.82% | 15.41% | — | — |
| Excluding Sales Charge: | | | | | |
| Class A | 21.30% | 12.53% | 15.12% | — | — |
| Class C | 20.41% | 11.70% | 14.32% | — | — |
| Class I | 21.80% | 12.94% | 15.53% | — | — |
| Class P3 | 22.58% | — | — | — | 13.96% |
| Class R | 21.02% | 12.25% | — | 12.58% | — |
| Class R6 ⁽³⁾ | 21.88% | 12.99% | 15.55% | — | — |
| Class W | 21.64% | 12.82% | 15.41% | — | — |
| Russell 1000® Growth | 26.25% | 14.50% | 16.07% | 14.54% | 14.65% |

Based on a \$10,000 initial investment, the graph and table above illustrate the total return of Voya Large-Cap Growth Fund against the index indicated. The index is unmanaged and has no cash in its portfolio and imposes no sales charges. An investor cannot invest directly in an index.

The Fund's performance is shown both with and without the imposition of sales charges.

The performance graph and table do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares.

The performance shown includes, if applicable, the effect of fee waivers and/or expense reimbursements by the Investment Adviser and/or other service providers, which have the effect of increasing total return. Had all fees and expenses been considered, the total returns would have been lower.

Performance data represents past performance and is no assurance of future results. Investment return and principal value of an

investment in the Fund will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data shown. Please log on to www.voyainvestments.com or call (800) 992-0180 to get performance through the most recent month end.

Fund holdings are subject to change daily.

(1) Reflects deduction of the maximum Class A sales charge of 5.75%.

(2) Reflects deduction of the Class C deferred sales charge of 1% for the 1 year return.

(3) Class R6 inception on June 2, 2015. The Class R6 shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.

PORTFOLIO MANAGERS' REPORT

VOYA LARGE CAP VALUE FUND

Voya Large Cap Value Fund (the "Fund") seeks long-term growth of capital and current income. The Fund is managed by Vincent Costa, CFA, and James Dorment, CFA, Portfolio Managers*, of Voya Investment Management Co. LLC — the Sub-Adviser.

Performance: For the year ended May 31, 2020, the Fund's Class A shares, excluding sales charges, provided a total return of -2.79% compared to the Russell 1000® Value Index (the "Index" or "Russell 1000® Value"), which returned -1.64% for the same period.

Portfolio Specifics: For the reporting period, the Fund underperformed the Index due to unfavorable security selection. On the sector level, stock selection within consumer discretionary and health care sectors had the largest negative impact on performance. At the individual stock level, key detractors included underweight positions in Verizon Communication Inc., a communication services company, Intel Corporation, an information technology company, and an overweight to consumer discretionary stock MGM Resorts International. By contrast, stock selection within the industrials and financials sectors had the largest positive impact on relative performance. Key contributors included overweight positions in AT&T Inc., a communication services company, and Old Dominion Freight Line, Inc., an industrials company operating in the trucking industry. In addition, not owning Wells Fargo & Company within the financials sector contributed to returns.

**Top Ten Holdings
as of May 31, 2020**
(as a percentage of net assets)

| | |
|-----------------------------------|------|
| Johnson & Johnson | 3.6% |
| Procter & Gamble Co. | 3.2% |
| Bank of America Corp. | 2.8% |
| Walt Disney Co. | 2.7% |
| Medtronic PLC | 2.7% |
| Philip Morris International, Inc. | 2.7% |
| AT&T, Inc. | 2.5% |
| Citigroup, Inc. | 2.2% |
| Chevron Corp. | 2.1% |
| Goldman Sachs Group, Inc. | 2.0% |

Portfolio holdings are subject to change daily.

**Sector Diversification
as of May 31, 2020**
(as a percentage of net assets)

| | |
|--|---------------|
| Financials | 20.4% |
| Health Care | 15.4% |
| Industrials | 11.0% |
| Consumer Staples | 9.6% |
| Communication Services | 8.7% |
| Information Technology | 6.5% |
| Energy | 6.3% |
| Utilities | 6.3% |
| Consumer Discretionary | 5.9% |
| Real Estate | 5.1% |
| Materials | 4.5% |
| Assets in Excess of Other Liabilities* | 0.3% |
| Net Assets | <u>100.0%</u> |

* Includes short-term investments.

Portfolio holdings are subject to change daily.

Current Strategy and Outlook: We continue to see what we believe are attractive valuations in companies in a variety of sectors. Going forward we believe that dividends will continue to be in demand by investors, who are searching for income and for funds with good downside capture such as the Fund's strategy seeks to provide.

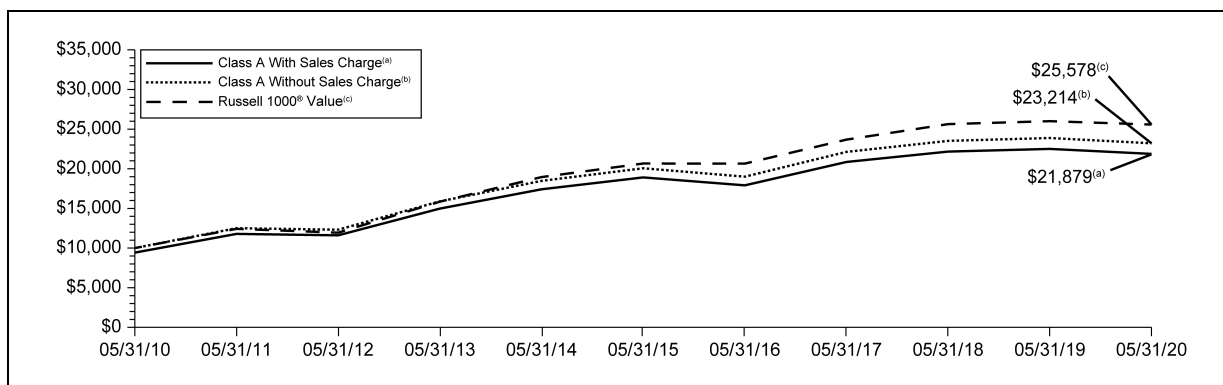
* Effective June 1, 2019, Christopher F. Corapi no longer serves as a portfolio manager to the Fund. Effective August 1, 2019, Kristy Finnegan no longer serves as a portfolio manager to the Fund.

The views expressed in this commentary are informed opinions. They should not be considered promises or advice. The views expressed reflect those of the portfolio managers, only through the end of the period as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/expense limitations, if any, performance would have been lower. Performance for the different classes of shares will vary based on differences in fees associated with each class. An index has no cash in its portfolio and imposes no sales charges. An investor cannot invest directly in an index.

VOYA LARGE CAP VALUE FUND

PORTFOLIO MANAGERS' REPORT



Average Annual Total Returns for the Periods Ended May 31, 2020

| | 1 Year | 5 Year | 10 Year | Since Inception of Class R August 5, 2011 | Since Inception of Class P3 June 1, 2018 |
|---------------------------------|--------|--------|---------|---|--|
| Including Sales Charge: | | | | | |
| Class A ⁽¹⁾ | -8.36% | 1.75% | 8.14% | — | — |
| Class C ⁽²⁾ | -4.33% | 2.21% | 7.97% | — | — |
| Class I | -2.48% | 3.31% | 9.14% | — | — |
| Class P3 | -1.76% | — | — | — | -0.01% |
| Class R | -3.11% | 2.72% | — | 8.54% | — |
| Class R6 ⁽³⁾ | -2.47% | 3.32% | 9.06% | — | — |
| Class W | -2.50% | 3.25% | 9.06% | — | — |
| Excluding Sales Charge: | | | | | |
| Class A | -2.79% | 2.95% | 8.79% | — | — |
| Class C | -3.44% | 2.21% | 7.97% | — | — |
| Class I | -2.48% | 3.31% | 9.14% | — | — |
| Class P3 | -1.76% | — | — | — | -0.01% |
| Class R | -3.11% | 2.72% | — | 8.54% | — |
| Class R6 ⁽³⁾ | -2.47% | 3.32% | 9.06% | — | — |
| Class W | -2.50% | 3.25% | 9.06% | — | — |
| Russell 1000 [®] Value | -1.64% | 4.36% | 9.85% | 10.21% | -0.52% |

Based on a \$10,000 initial investment, the graph and table above illustrate the total return of Voya Large Cap Value Fund against the index indicated. The index is unmanaged and has no cash in its portfolio and imposes no sales charges. An investor cannot invest directly in an index.

The Fund's performance is shown both with and without the imposition of sales charges.

The performance graph and table do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares.

The performance shown includes, if applicable, the effect of fee waivers and/or expense reimbursements by the Investment Adviser and/or other service providers, which have the effect of increasing total return. Had all fees and expenses been considered, the total returns would have been lower.

Performance data represents past performance and is no assurance of future results. Investment return and principal value of an

investment in the Fund will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data shown. Please log on to www.voyainvestments.com or call (800) 992-0180 to get performance through the most recent month end.

Fund holdings are subject to change daily.

(1) Reflects deduction of the maximum Class A sales charge of 5.75%.

(2) Reflects deduction of the Class C deferred sales charge of 1% for the 1 year return.

(3) Class R6 inception on May 31, 2013. The Class R6 shares performance shown for the period prior to their inception date is the performance of Class A shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.

PORTFOLIO MANAGERS' REPORT

VOYA MIDCAP OPPORTUNITIES FUND

Voya MidCap Opportunities Fund (the "Fund") seeks long-term capital appreciation. The Fund is managed by Jeffrey Bianchi, CFA, Kristy Finnegan, CFA, and Michael Pytosh, Portfolio Managers*, of Voya Investment Management Co. LLC — the Sub-Adviser.

Performance: For the year ended May 31, 2020 the Fund's Class A shares, excluding sales charges, provided a total return of 13.68% compared to the Russell Midcap® Growth Index and the Russell Midcap® Index, which returned 17.03% and 2.63%, respectively, for the same period.

Portfolio Specifics: For the reporting period, the Fund underperformed the Russell Midcap® Growth Index primarily due to unfavorable stock selection. On a sector level, stock selection within the information technology and consumer discretionary sectors had the largest negative impact on performance. On an individual stock level basis, key detractors included overweight positions in Five Below, Inc., GoDaddy, Inc. and Trane Technologies plc. On the sector level, stock selection within the health care and communication services sectors contributed the most to performance. On an individual stock level basis, key contributors include an overweight position in DexCom, Inc., and owning non-benchmark positions in Five9, Inc. and Amedisys, Inc.

Current Strategy and Outlook: In our view, equity markets have rebounded from the lows in March, though we expect continued volatility as concerns ebb and flow regarding the economic shock from the coronavirus fallout. As it becomes increasingly clear to us that a prolonged shutdown would be unsustainable, the focus has shifted to how to reopen the economy in a safe and sustainable way. We continue to evaluate companies that we believe may benefit from a rebound as we emerge from this crisis, as well as those companies that we believe may capitalize on a shift in consumer and business patterns such as working remotely.

**Sector Diversification
as of May 31, 2020**
(as a percentage of net assets)

| | |
|--|---------------|
| Information Technology | 35.6% |
| Health Care | 18.3% |
| Industrials | 15.2% |
| Consumer Discretionary | 13.8% |
| Communication Services | 3.8% |
| Financials | 3.7% |
| Consumer Staples | 3.5% |
| Real Estate | 2.8% |
| Materials | 2.5% |
| Assets in Excess of Other Liabilities* | 0.8% |
| Net Assets | <u>100.0%</u> |

* Includes short-term investments.

Portfolio holdings are subject to change daily.

**Top Ten Holdings
as of May 31, 2020**
(as a percentage of net assets)

| | |
|-------------------------------|------|
| O'Reilly Automotive, Inc. | 2.9% |
| Advanced Micro Devices, Inc. | 2.7% |
| Global Payments, Inc. | 2.6% |
| Cadence Design Systems, Inc. | 2.2% |
| BioMarin Pharmaceutical, Inc. | 2.2% |
| Zebra Technologies Corp. | 2.2% |
| Lam Research Corp. | 2.1% |
| Ametek, Inc. | 2.1% |
| Burlington Stores, Inc. | 2.1% |
| Fair Isaac Corp. | 2.0% |

Portfolio holdings are subject to change daily.

While correlations were high during the market sell-off, we see the opportunity for differentiation amidst a shift to a new normal, which we believe presents an opportunity for active managers to outperform going forward. We are adjusting the Fund's portfolio based upon fundamental views to seek to take advantage of market dislocations and believe it is well-balanced. While in our opinion there continues to be a great deal of uncertainty, our team continuously monitors developments and remains focused on making well-informed investment decisions for our clients. As a disciplined manager, we remain true to our investment process regardless of the unpredictable market environment, investing in companies with what we believe to be strong fundamentals and attractive relative valuations. In addition, in this environment — where declining business activity creates an enormous burden for companies with little liquidity (small and medium businesses) — we believe owning companies with robust balance sheets is paramount.

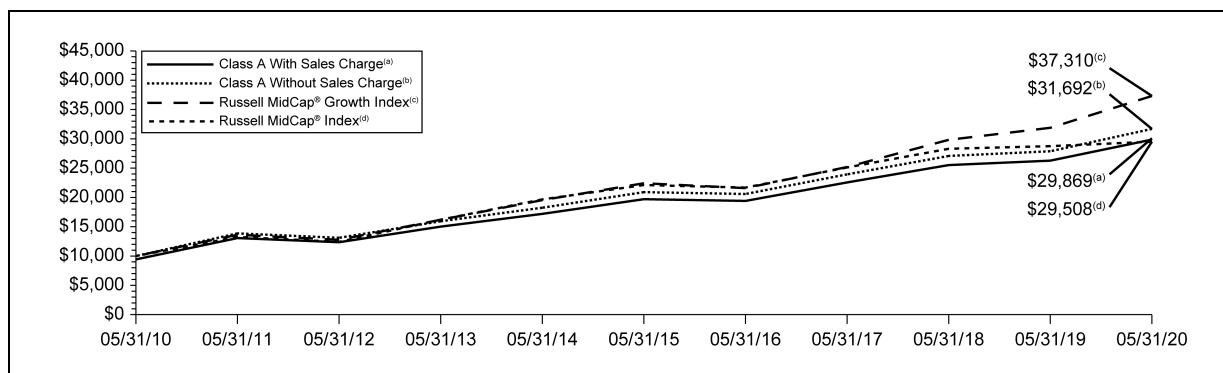
* Effective August 1, 2019, Kristy Finnegan was added as a portfolio manager to the Fund.

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VOYA MIDCAP OPPORTUNITIES FUND

PORTFOLIO MANAGERS' REPORT



Average Annual Total Returns for the Periods Ended May 31, 2020

| | 1 Year | 5 Year | 10 Year | Since Inception of Class R August 5, 2011 | Since Inception of Class P3 June 1, 2018 |
|--|--------|--------|---------|---|--|
| Including Sales Charge: | | | | | |
| Class A ⁽¹⁾ | 7.13% | 7.40% | 11.56% | — | — |
| Class C ⁽²⁾ | 11.81% | 7.86% | 11.39% | — | — |
| Class I | 14.01% | 9.03% | 12.64% | — | — |
| Class P3 | 15.08% | — | — | — | 8.97% |
| Class R | 13.38% | 8.41% | — | 11.61% | — |
| Class R6 ⁽³⁾ | 14.11% | 9.14% | 12.72% | — | — |
| Class W | 13.95% | 8.96% | 12.51% | — | — |
| Excluding Sales Charge: | | | | | |
| Class A | 13.68% | 8.69% | 12.23% | — | — |
| Class C | 12.81% | 7.86% | 11.39% | — | — |
| Class I | 14.01% | 9.03% | 12.64% | — | — |
| Class P3 | 15.08% | — | — | — | 8.97% |
| Class R | 13.38% | 8.41% | — | 11.61% | — |
| Class R6 ⁽³⁾ | 14.11% | 9.14% | 12.72% | — | — |
| Class W | 13.95% | 8.96% | 12.51% | — | — |
| Russell Midcap [®] Growth Index | 17.03% | 10.72% | 14.07% | 14.16% | 11.18% |
| Russell Midcap [®] Index | 2.63% | 5.94% | 11.43% | 11.52% | 1.67% |

Based on a \$10,000 initial investment, the graph and table above illustrate the total return of Voya MidCap Opportunities Fund against the indices indicated. An index is unmanaged and has no cash in its portfolio and imposes no sales charges. An investor cannot invest directly in an index.

The Fund's performance is shown both with and without the imposition of sales charges.

The performance graph and table do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares.

The performance shown includes, if applicable, the effect of fee waivers and/or expense reimbursements by the Investment Adviser and/or other service providers, which have the effect of increasing total return. Had all fees and expenses been considered, the total returns would have been lower.

Performance data represents past performance and is no assurance of future results. Investment return and principal value of an

investment in the Fund will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data shown. Please log on to www.voyainvestments.com or call (800) 992-0180 to get performance through the most recent month end.

Fund holdings are subject to change daily.

⁽¹⁾ Reflects deduction of the maximum Class A sales charge of 5.75%.

⁽²⁾ Reflects deduction of the Class C deferred sales charge of 1% for the 1 year return.

⁽³⁾ Class R6 inception on May 31, 2013. The Class R6 shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.

PORTFOLIO MANAGERS' REPORT

VOYA MULTI-MANAGER MID CAP VALUE FUND

Voya Multi-Manager Mid Cap Value Fund (the "Fund") seeks long-term capital appreciation. The Fund's assets are managed by three sub-advisers* — Hahn Capital Management, LLC ("Hahn Capital Management"), LSV Asset Management ("LSV") and Voya Investment Management Co. LLC ("VIM") (each a "Sub-Adviser" and collectively, the "Sub-Advisers"). Each Sub-Adviser manages a portion of the Fund's assets (each a "Sleeve") that is allocated to each Sub-Adviser. The following individuals are primarily responsible for the day-to-day management of their respective Sleeve: John D. Schaeffer and Michael Whitfield, CFA, Portfolio Managers of Hahn Capital Management; Josef Lakonishok, Ph.D., Menno Vermeulen, CFA, Guy Lakonishok, CFA, Greg Sleight and Puneet Mansharamani, CFA, Portfolio Managers of LSV; and Steve Wetter and Kai Yee Wong, Portfolio Managers of VIM.

Performance: For the year ended May, 31 2020, the Fund's Class I shares provided a total return of -6.73% compared to the Russell Midcap® Value Index (the "Index" or "Russell Midcap® Value"), which returned -6.91%, for the same period.

Portfolio Specifics: Hahn Capital Management Sleeve — The Sleeve outperformed the Russell Midcap® Value by approximately 316 basis points (3.16%) for the year ended May 31, 2020. During the period, the Sleeve's performance benefited from its relative overweight to the industrials, information technology and health care sectors and to its relative underweight in the energy sector. The primary sector detractors were utilities, consumer staples, materials and real estate. The best stock performance came from Keysight Technologies, Equinix, Agilent Technologies and Jacobs Engineering.

**Top Ten Holdings
as of May 31, 2020**
(as a percentage of net assets)

| | |
|---|------|
| Keysight Technologies, Inc. | 2.0% |
| Equinix, Inc. | 2.0% |
| Laboratory Corp. of America Holdings | 2.0% |
| Agilent Technologies, Inc. | 1.7% |
| Becton Dickinson & Co. | 1.7% |
| Ross Stores, Inc. | 1.7% |
| CBRE Group, Inc. | 1.6% |
| Genpact Ltd. | 1.6% |
| Mid-America Apartment Communities, Inc. | 1.5% |
| Jacobs Engineering Group, Inc. | 1.5% |

Portfolio holdings are subject to change daily.

a very difficult period for the Sleeve as value stocks and smaller stocks significantly lagged in the market decline, while large growth stocks outperformed. Within the Index, sector returns varied widely for the annual period. The energy sector suffered a significant double-digit loss while the health care sector posted a strong double-digit gain. Additionally, the consumer discretionary, financials and real estate sectors underperformed as technology, materials and consumer staples outperformed in the period.

While value stocks trailed the broader midcap market, deeper value stocks that are cheap on earnings and cash flow measures significantly lagged within the Index. This had a sizeable negative impact on performance as the Sleeve emphasizes deep value stocks based on earnings and cash flow valuation measures. Given this unfavorable environment, the Sleeve underperformed the Index across several sectors particularly within the materials, industrials, consumer discretionary, financials and real estate sectors. The Sleeve's sector positioning, which is a residual of our model's bottom-up stock selection process, had a positive effect overall, largely due to the underweight in energy and overweight to technology.

Wellington Sleeve ("Wellington") — June 1, 2019 — November 8, 2019* — The Sleeve outperformed the Russell Midcap® Value by an estimated 483 basis points (4.83%) for the period beginning June 1, 2019 through November 8, 2019. Both sector allocation and security selection contributed to relative performance for the period. Selection within the information technology, materials and industrials sectors contributed most to relative returns. These effects were only partially offset by unfavorable selection in the communication

**Sector Diversification
as of May 31, 2020**
(as a percentage of net assets)

| | |
|--|--------|
| Industrials | 17.7% |
| Financials | 15.9% |
| Information Technology | 13.2% |
| Consumer Discretionary | 12.7% |
| Real Estate | 11.2% |
| Health Care | 10.7% |
| Materials | 5.5% |
| Utilities | 4.4% |
| Consumer Staples | 3.0% |
| Energy | 1.5% |
| Communication Services | 1.3% |
| Exchange-Traded Funds | 0.3% |
| Assets in Excess of Other Liabilities* | 2.6% |
| Net Assets | 100.0% |

* Includes short-term investments and exchange-traded funds.

Portfolio holdings are subject to change daily.

The leading detractors from performance were Hexcel ("HXL"), Euronet Worldwide ("EFT"), PVH Corp ("PVH") and CIT Group ("CIT"). More generally, the outperformers reflected company-specific factors as well as certain secular themes, while the underperformers reflected changing industry dynamics and resulting operational performance. To be sure, COVID-19 had a significant impact on the underperformer: HXL, as related to air travel and future aircraft orders; EFT, as related to European travel and tourism; PVH, as related to mandated closure of retail outlets; and CIT, as related to a falling rate environment in addition to its mid-market customer base's exposure to COVID-19-related closures and supply chain interruptions. We continue to believe investment in high-quality companies is the appropriate strategy regardless of the environment.

LSV Sleeve — The Sleeve underperformed the Russell Midcap® Value by approximately 768 basis points (-7.68%) for the year ended May 31, 2020. Although the Sleeve benefited from a market rotation out of expensive defensive names in the first half of the period, the onset of the COVID-19 pandemic led to increased market volatility and sell-off in the first quarter of 2020. This proved to be

VOYA MULTI-MANAGER MID CAP VALUE FUND

PORTFOLIO MANAGERS' REPORT

services, utilities, and financials sectors. Sector allocation, a residual of the bottom-up stock selection process, also contributed to results during the period. In particular, an underweight allocation to utilities and overweight exposure in information technology, industrials, and materials contributed most to relative returns, while an underweight exposure to consumer discretionary detracted.

Top contributors included Lumentum Holdings, Milacron Holdings, and Reliance Steel & Aluminum. Top detractors from relative performance included UGI, Diamondback Energy, and an out-of-benchmark holding in Millicom International Cellular.

VIM Sleeve— November 15, 2019— May 31, 2020* — The Sleeve outperformed the Russell Midcap® Value by approximately 477 basis points (4.77%) for the period beginning November 15, 2019 through May 31, 2020. The Sleeve also outperformed its internal benchmark, the Russell Midcap® Select Factor Index ("RMID Index"), by approximately 33 basis (0.33%). The Sleeve employs a "passive management" approach designed to track the performance of the RMID Index. For the reporting period, the Sleeve generally tracked the RMID Index, but diverged from it somewhat by holding shares of an exchange-traded fund ("ETF") and a modest, operational cash position. Due to bouts of extreme market volatility during the reporting period, the cash exposure became a key contributor to relative results. Other contributors included the Sleeve's modest underweight of utilities and its non-index position in the iShares Russell Midcap ETF, as well as index-like positions in Xcel Energy Inc. and Dollar General Corporation. The most significant detractors included slight underweights of the consumer discretionary and communications services sectors; also, index-like positions in Zayo Group Holdings, Inc., PulteGroup, Inc. and Cummins Inc.

Current Strategy & Outlook: Hahn Capital Management Sleeve — The markets faced a dramatic shift with the onset of the global spread of COVID-19 as the global economy hunkered down. As we shift from panic and shelter-in-place to an economic re-opening, we believe that the markets seem to have largely brushed off the down draft that dominated the late February to mid-March timeframe. Regardless of the market's more recent rebound, we believe significant uncertainty lies ahead. We remain cautious on consumer discretionary spending and certain areas of real estate as we find it difficult to project the impact of the termination of extended unemployment benefits that expire late July 2020 and what (un)employment may look like over the coming months. Relative employment levels tend to have a high correlation to both housing activity and healthcare procedures. The 2020 election cycle creates additional uncertainty as candidates push various initiatives, even if for only the headlines. As a result, we would expect another round of volatility in the coming months and look to seek out opportunities created thereby with our high-quality, risk-centric approach.

LSV Sleeve — The Sleeve remains diversified across sectors and continues to trade at a significant discount to the overall market as well as to the Index. Sleeve valuations are 16.0 times forward earnings estimates and 6.1 times trailing cash flow compared to 19.6 times earnings and 10.1 times cash flow for the benchmark. The Sleeve also has a dividend yield of 2.9% compared to 2.5% for the Index. We continue to believe that holding portfolios of deeply discounted stocks pays off well in the long-run and in the short-run is not necessarily highly correlated with market direction.

VIM Sleeve — Voya IM employs a "passive management" approach designed to track the performance of the RMID Index.

* On September 12, 2019, the Board of Trustees of the Fund approved the sub-adviser replacement of Wellington with VIM.

In conjunction with the sub-adviser replacement, effective November 8, 2019 Steve Wetter and Kai Yee Wong were added as portfolio managers of the Fund and Gregory J. Garabedian was removed as a portfolio manager of the Fund.

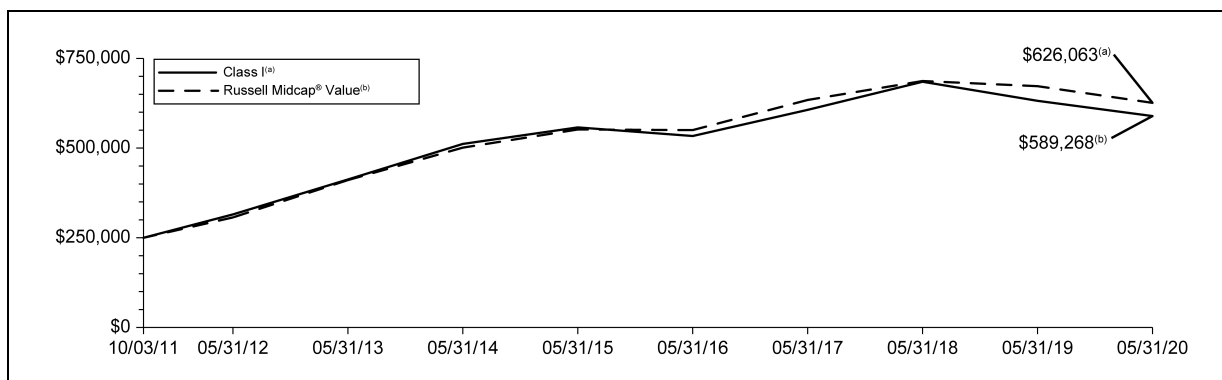
Beginning on the close of business on November 8, 2019, through the close of business on November 15, 2019, the Fund was in a transition period during which time the Fund's assets managed by Wellington were allocated among Hahn, LSV and VIM.

The views expressed in this commentary are informed opinions. They should not be considered promises or advice. The views expressed reflect those of the portfolio managers, only through the end of the period as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/expense limitations, if any, performance would have been lower. Performance for the different classes of shares will vary based on differences in fees associated with each class. An index has no cash in its portfolio and imposes no sales charges. An investor cannot invest directly in an index.

PORTFOLIO MANAGERS' REPORT

VOYA MULTI-MANAGER MID CAP VALUE FUND



Average Annual Total Returns for the Periods Ended May 31, 2020

| | 1 Year | 5 Year | Since Inception of Class I October 3, 2011 | Since Inception of Class P3 June 1, 2018 |
|-----------------------------------|--------|--------|--|--|
| Class I | -6.73% | 1.11% | 10.41% | — |
| Class P ⁽¹⁾ | -5.97% | 1.29% | 10.52% | — |
| Class P3 | -5.86% | — | — | -6.77% |
| Russell Midcap [®] Value | -6.91% | 2.56% | 11.18% | -4.82% |

Based on a \$250,000 initial investment, the graph and table above illustrate the total return of Voya Multi-Manager Mid Cap Value Fund against the index indicated. The index is unmanaged and has no cash in its portfolio and imposes no sales charges. An investor cannot invest directly in an index.

The performance graph and table do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares.

The performance shown includes, if applicable, the effect of fee waivers and/or expense reimbursements by the Investment Adviser and/or other service providers, which have the effect of increasing total return. Had all fees and expenses been considered, the total returns would have been lower.

Performance data represents past performance and is no assurance of future results. Investment return and principal value of an investment in the Fund will fluctuate. Shares, when sold, may be worth more or less than their original

cost. The Fund's current performance may be lower or higher than the performance data shown. Please log on to www.voyainvestments.com or call (800) 992-0180 to get performance through the most recent month end.

Fund holdings are subject to change daily.

Effective February 10, 2014, a sub-adviser was added to the Fund. Effective on the close of business on November 14, 2014, one of the three sub-advisers was removed from the Fund and effective December 1, 2014, a sub-adviser was added to the Fund. Effective on the close of business on November 15, 2019, one of the three sub-advisers was removed from the Fund and a sub-adviser was added to the Fund.

⁽¹⁾ Class P inception on February 28, 2019. The Class P shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.

VOYA SMALLCAP OPPORTUNITIES FUND

PORTFOLIO MANAGERS' REPORT

Voya SmallCap Opportunities Fund (the "Fund") seeks capital appreciation. The Fund is managed by James Hasso and Joseph Basset, CFA, Portfolio Managers, of Voya Investment Management Co. LLC — the Sub-Adviser.

Performance: For the year ended May 31, 2020 the Fund's Class A shares, excluding sales charges, provided a total return of 4.37% compared to the Russell 2000® Growth Index and the Russell 2000® Index, which returned 7.32% and -3.44%, respectively, for the same period.

Portfolio Specifics: For the reporting period, the Fund underperformed the Russell 2000® Growth Index due to allocation effects, most notably, an underweight allocation to the pharmaceutical and biotechnology sector. While stock selection contributed to performance in aggregate, on the sector level, stock selection within the banks and communication services sectors also detracted from performance. On an individual stock level basis, key detractors included overweight positions in Welbilt Inc. and Brink's Company, and owning a non-benchmark position in Cinemark Holdings, Inc. By contrast, stock selection within the retail and real estate sectors generated positive results. On an individual stock level basis, key contributors included overweight positions in Trex Company, Inc., Amedisys, Inc. and Quidel Corporation.

Current Strategy and Outlook: In our view, equity markets have rebounded from the lows in March, though we expect continued volatility as concerns ebb and flow regarding the economic shock from the coronavirus fallout. As it becomes increasingly clear to us that a prolonged shutdown would be unsustainable, the focus has shifted to how to reopen the economy in a safe and sustainable way. We continue to evaluate companies that we believe may benefit from a rebound as we emerge from this crisis, as well as those companies that we believe may capitalize on a shift in consumer and business patterns such as working remotely.

**Top Ten Holdings
as of May 31, 2020**
(as a percentage of net assets)

| | |
|------------------------------|------|
| Trex Co., Inc. | 1.4% |
| Inphi Corp. | 1.3% |
| Quidel Corp. | 1.3% |
| Helen of Troy Ltd. | 1.2% |
| Generac Holdings, Inc. | 1.2% |
| j2 Global, Inc. | 1.2% |
| Amedisys, Inc. | 1.2% |
| Haemonetics Corp. | 1.1% |
| Deckers Outdoor Corp. | 1.1% |
| John Bean Technologies Corp. | 1.1% |

Portfolio holdings are subject to change daily.

businesses) — we believe owning companies with robust balance sheets is paramount.

The views expressed in this commentary are informed opinions. They should not be considered promises or advice. The views expressed reflect those of the portfolio managers, only through the end of the period as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/expense limitations, if any, performance would have been lower. Performance for the different classes of shares will vary based on differences in fees associated with each class. An index has no cash in its portfolio and imposes no sales charges. An investor cannot invest directly in an index.

**Sector Diversification
as of May 31, 2020**
(as a percentage of net assets)

| | |
|--|---------------|
| Health Care | 31.9% |
| Information Technology | 21.4% |
| Industrials | 19.1% |
| Consumer Discretionary | 15.0% |
| Financials | 3.8% |
| Consumer Staples | 2.6% |
| Real Estate | 2.5% |
| Materials | 2.1% |
| Communication Services | 1.1% |
| Energy | 0.2% |
| Assets in Excess of Other Liabilities* | 0.3% |
| Net Assets | <u>100.0%</u> |

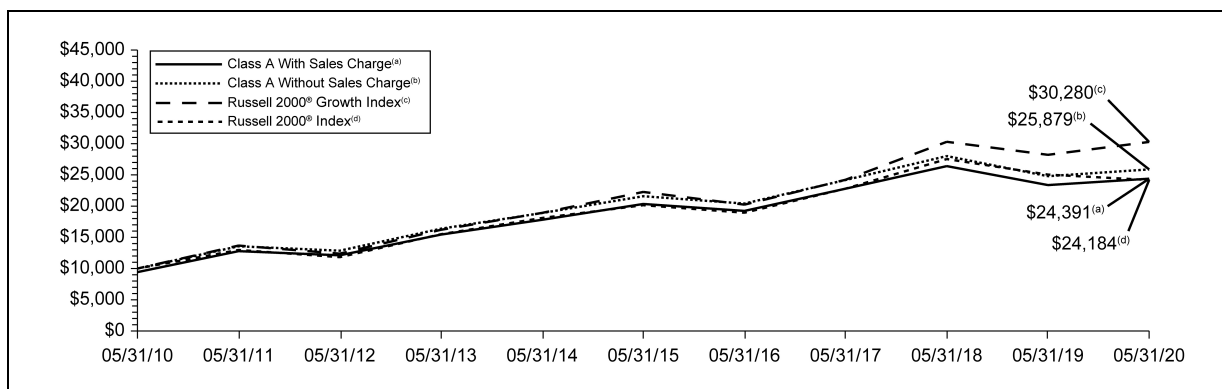
* Includes short-term investments.

Portfolio holdings are subject to change daily.

While correlations were high during the market sell-off, we see the opportunity for differentiation amidst a shift to a new normal, which we believe presents an opportunity for active managers to outperform going forward. We are adjusting the Fund's portfolio based upon fundamental views to seek to take advantage of market dislocations and believe it is well-balanced. While in our opinion there continues to be a great deal of uncertainty, our team continuously monitors developments and remains focused on making well-informed investment decisions for our clients. As a disciplined manager, we remain true to our investment process regardless of the unpredictable market environment, investing in companies with what we believe to be strong fundamentals and attractive relative valuations. In addition, in this environment—where declining business activity creates an enormous burden for companies with little liquidity (small and medium

PORTFOLIO MANAGERS' REPORT

VOYA SMALLCAP OPPORTUNITIES FUND



Average Annual Total Returns for the Periods Ended May 31, 2020

| | 1 Year | 5 Year | 10 Year | Since Inception of Class R August 5, 2011 | Since Inception of Class P3 June 4, 2018 |
|--------------------------------|--------|--------|---------|---|--|
| Including Sales Charge: | | | | | |
| Class A ⁽¹⁾ | -1.63% | 2.47% | 9.32% | — | — |
| Class C ⁽²⁾ | 2.57% | 2.90% | 9.14% | — | — |
| Class I | 4.71% | 4.01% | 10.35% | — | — |
| Class P3 | 5.81% | — | — | — | -3.31% |
| Class R | 4.09% | 3.43% | — | 9.51% | — |
| Class R6 ⁽³⁾ | 4.82% | 4.14% | 10.44% | — | — |
| Class W | 4.65% | 3.97% | 10.26% | — | — |
| Excluding Sales Charge: | | | | | |
| Class A | 4.37% | 3.69% | 9.97% | — | — |
| Class C | 3.57% | 2.90% | 9.14% | — | — |
| Class I | 4.71% | 4.01% | 10.35% | — | — |
| Class P3 | 5.81% | — | — | — | -3.31% |
| Class R | 4.09% | 3.43% | — | 9.51% | — |
| Class R6 ⁽³⁾ | 4.82% | 4.14% | 10.44% | — | — |
| Class W | 4.65% | 3.97% | 10.26% | — | — |
| Russell 2000® Growth Index | 7.32% | 6.34% | 11.72% | 11.64% | 0.63% |
| Russell 2000® Index | -3.44% | 3.72% | 9.23% | 9.39% | -6.88% |

Based on a \$10,000 initial investment, the graph and table above illustrate the total return of Voya SmallCap Opportunities Fund against the indices indicated. An index is unmanaged and has no cash in its portfolio and imposes no sales charges. An investor cannot invest directly in an index.

The Fund's performance is shown both with and without the imposition of sales charges.

The performance graph and table do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares.

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value of an investment in the Fund will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data shown. Please log on to www.voyainvestments.com or call (800) 992-0180 to get performance through the most recent month end.

Fund holdings are subject to change daily.

(1) Reflects deduction of the maximum Class A sales charge of 5.75%.

(2) Reflects deduction of the Class C deferred sales charge of 1% for the 1 year return.

(3) Class R6 inception on May 31, 2013. The Class R6 shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.

VOYA U.S. HIGH DIVIDEND LOW VOLATILITY FUND

PORTFOLIO MANAGERS' REPORT

Voya U.S. High Dividend Low Volatility Fund (the "Fund") seeks to maximize total return. The Fund is managed by Vincent Costa, CFA, Steve Wetter, Peg DiOrio, CFA, and Kai Yee Wong, Portfolio Managers, of Voya Investment Management Co. LLC — the Sub-Adviser.

Performance: For the year ended May 31, 2020 the Fund's Class A shares, excluding sales charges, provided a total return of 1.29% compared to the Russell 1000[®] Index (the "Index" or "Russell 1000[®]"), which returned 12.54% for the same period.

Portfolio Specifics: For the reporting period, the Fund underperformed the Index. In terms of the Fund's performance, low beta was a significant tailwind for the strategy, while dividend yield and the smaller market capitalization detracted from results. The stock ranking model had a positive impact on performance. On the sector level, Fund holdings within the information technology and consumer discretionary sectors detracted the most value. By contrast, Fund holdings within the energy and industrials sectors had the largest positive impact on performance. At the individual stock level, key detractors were an underweight position in Apple Inc., and not owning Amazon.com, Inc. and NVIDIA Corporation. Key contributors included not owning Boeing Company and Berkshire Hathaway Inc., as well as an underweight position in Exxon Mobil Corporation.

**Sector Diversification
as of May 31, 2020**
(as a percentage of net assets)

| | |
|--|---------------|
| Information Technology | 31.4% |
| Health Care | 16.5% |
| Financials | 9.0% |
| Consumer Staples | 8.6% |
| Industrials | 7.4% |
| Consumer Discretionary | 6.5% |
| Real Estate | 5.5% |
| Utilities | 5.1% |
| Communication Services | 5.0% |
| Exchange-Traded Funds | 1.6% |
| Materials | 1.4% |
| Energy | 1.4% |
| Assets in Excess of Other Liabilities* | 0.6% |
| Net Assets | <u>100.0%</u> |

* Includes short-term investments and exchange-traded funds.

Portfolio holdings are subject to change daily.

**Top Ten Holdings
as of May 31, 2020**
(as a percentage of net assets)

| | |
|------------------------------|------|
| Microsoft Corp. | 5.8% |
| Johnson & Johnson | 2.2% |
| Intel Corp. | 1.7% |
| Procter & Gamble Co. | 1.7% |
| iShares Russell 1000 ETF | 1.6% |
| JPMorgan Chase & Co. | 1.5% |
| Pfizer, Inc. | 1.5% |
| Cisco Systems, Inc. | 1.5% |
| Verizon Communications, Inc. | 1.5% |
| AbbVie, Inc. | 1.5% |

Portfolio holdings are subject to change daily.

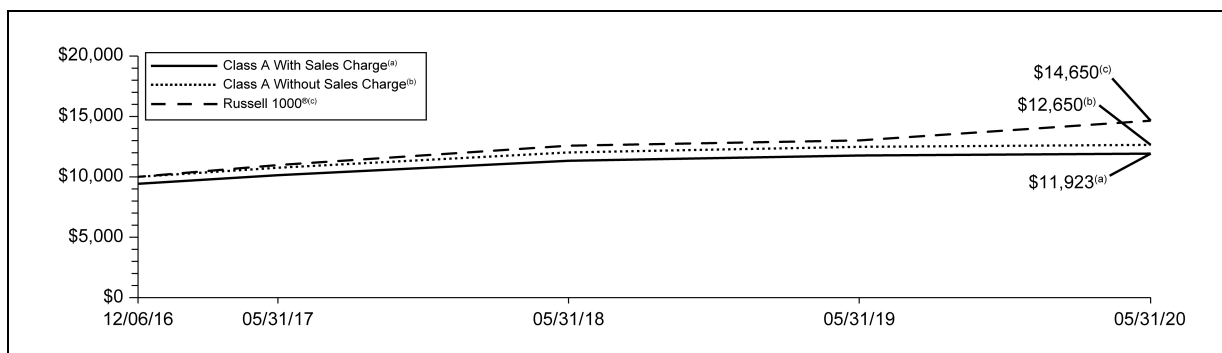
Current Strategy and Outlook: This is an actively managed investment strategy that seeks to generate higher dividend income and total returns, with lower volatility and better downside capture, than the Index. We believe the investment process seeks to create a universe of sustainable dividend-paying stocks, and utilizes fundamentally driven sector-specific alpha models to identify the most attractive stocks within each sector. The Fund is then optimized to achieve its dividend, maximize prospective alpha and volatility objectives.

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PORTFOLIO MANAGERS' REPORT

VOYA U.S. HIGH DIVIDEND LOW VOLATILITY FUND



Average Annual Total Returns for the Periods Ended May 31, 2020

| | 1 Year | Since Inception of Classes A and I December 6, 2016 | Since Inception of Class P3 September 28, 2018 |
|--------------------------------|--------|---|--|
| Including Sales Charge: | | | |
| Class A ⁽¹⁾ | -4.53% | 5.17% | — |
| Class I | 1.57% | 7.37% | — |
| Class P3 | 2.19% | — | -0.35% |
| Class R6 ⁽²⁾ | 1.57% | 7.37% | — |
| Excluding Sales Charge: | | | |
| Class A | 1.29% | 6.97% | — |
| Class I | 1.57% | 7.37% | — |
| Class P3 | 2.19% | — | -0.35% |
| Class R6 ⁽²⁾ | 1.57% | 7.37% | — |
| Russell 1000 [®] | 12.54% | 11.58% | 4.55% |

Based on a \$10,000 initial investment, the graph and table above illustrate the total return of Voya U.S. High Dividend Low Volatility Fund against the index indicated. The index is unmanaged and has no cash in its portfolio and imposes no sales charges. An investor cannot invest directly in an index.

The Fund's performance is shown both with and without the imposition of sales charges.

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The performance shown includes, if applicable, the effect of fee waivers and/or expense reimbursements by the Investment Adviser and/or other service providers, which have the effect of increasing total return. Had all fees and expenses been considered, the total returns would have been lower.

Performance data represents past performance and is no assurance of future results. Investment return and principal value of an investment in the Fund will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data shown. Please log on to www.voyainvestments.com or call (800) 992-0180 to get performance through the most recent month end.

Fund holdings are subject to change daily.

⁽¹⁾ Reflects deduction of the maximum Class A sales charge of 5.75%.

⁽²⁾ Class R6 inception on September 30, 2019. The Class R6 shares performance shown for the period prior to their inception date is the performance of Class I shares without adjustment for any differences in the expenses between the two classes. If adjusted for such differences, returns would be different.

SHAREHOLDER EXPENSE EXAMPLES (UNAUDITED)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. These Examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from December 1, 2019 to May 31, 2020. Each Fund's expenses are shown without the imposition of any sales charges or fees. Expenses would have been higher if such charges were included.

Actual Expenses

The left section of the table shown below, "Actual Fund Return," provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The right section of the table shown below, "Hypothetical (5% return before expenses)," provides information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the hypothetical section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different mutual funds. In addition, if these transactional costs were included, your costs would have been higher.

| | Actual Fund Return | | | | Hypothetical (5% return before expenses) | | | |
|--|--|-----------------------------------|--------------------------|---|--|-----------------------------------|--------------------------|---|
| | Beginning Account Value December 1, 2019 | Ending Account Value May 31, 2020 | Annualized Expense Ratio | Expenses Paid During the Period Ended May 31, 2020* | Beginning Account Value December 1, 2019 | Ending Account Value May 31, 2020 | Annualized Expense Ratio | Expenses Paid During the Period Ended May 31, 2020* |
| <u>Voya Large-Cap Growth Fund</u> | | | | | | | | |
| Class A | \$1,000.00 | \$1,059.90 | 1.04% | \$ 5.36 | \$1,000.00 | \$1,019.80 | 1.04% | \$ 5.25 |
| Class C | 1,000.00 | 1,056.20 | 1.79 | 9.20 | 1,000.00 | 1,016.05 | 1.79 | 9.02 |
| Class I | 1,000.00 | 1,062.20 | 0.66 | 3.40 | 1,000.00 | 1,021.70 | 0.66 | 3.34 |
| Class P3 | 1,000.00 | 1,065.50 | 0.00 | 0.00 | 1,000.00 | 1,025.00 | 0.00 | 0.00 |
| Class R | 1,000.00 | 1,058.80 | 1.29 | 6.64 | 1,000.00 | 1,018.55 | 1.29 | 6.51 |
| Class R6 | 1,000.00 | 1,062.50 | 0.58 | 2.99 | 1,000.00 | 1,022.10 | 0.58 | 2.93 |
| Class W | 1,000.00 | 1,061.60 | 0.79 | 4.07 | 1,000.00 | 1,021.05 | 0.79 | 3.99 |
| <u>Voya Large Cap Value Fund</u> | | | | | | | | |
| Class A | \$1,000.00 | \$ 871.10 | 1.10% | \$ 5.15 | \$1,000.00 | \$1,019.50 | 1.10% | \$ 5.55 |
| Class C | 1,000.00 | 868.50 | 1.85 | 8.64 | 1,000.00 | 1,015.75 | 1.85 | 9.32 |
| Class I | 1,000.00 | 872.80 | 0.76 | 3.56 | 1,000.00 | 1,021.20 | 0.76 | 3.84 |
| Class P3 | 1,000.00 | 875.90 | 0.00 | 0.00 | 1,000.00 | 1,025.00 | 0.00 | 0.00 |
| Class R | 1,000.00 | 869.60 | 1.33 | 6.22 | 1,000.00 | 1,018.35 | 1.33 | 6.71 |
| Class R6 | 1,000.00 | 872.00 | 0.74 | 3.46 | 1,000.00 | 1,021.30 | 0.74 | 3.74 |
| Class W | 1,000.00 | 872.30 | 0.85 | 3.98 | 1,000.00 | 1,020.75 | 0.85 | 4.29 |

SHAREHOLDER EXPENSE EXAMPLES (UNAUDITED) (CONTINUED)

| | Actual Fund Return | | | | Hypothetical (5% return before expenses) | | | |
|---|--|-----------------------------------|--------------------------|---|--|-----------------------------------|--------------------------|---|
| | Beginning Account Value December 1, 2019 | Ending Account Value May 31, 2020 | Annualized Expense Ratio | Expenses Paid During the Period Ended May 31, 2020* | Beginning Account Value December 1, 2019 | Ending Account Value May 31, 2020 | Annualized Expense Ratio | Expenses Paid During the Period Ended May 31, 2020* |
| <u>Voya MidCap Opportunities Fund</u> | | | | | | | | |
| Class A | \$1,000.00 | \$1,025.70 | 1.27% | \$ 6.43 | \$1,000.00 | \$1,018.65 | 1.27% | \$ 6.41 |
| Class C | 1,000.00 | 1,021.50 | 2.02 | 10.21 | 1,000.00 | 1,014.90 | 2.02 | 10.18 |
| Class I | 1,000.00 | 1,026.80 | 0.97 | 4.91 | 1,000.00 | 1,020.15 | 0.97 | 4.90 |
| Class P3 | 1,000.00 | 1,031.90 | 0.00 | 0.00 | 1,000.00 | 1,025.00 | 0.00 | 0.00 |
| Class R | 1,000.00 | 1,024.00 | 1.52 | 7.69 | 1,000.00 | 1,017.40 | 1.52 | 7.67 |
| Class R6 | 1,000.00 | 1,027.40 | 0.86 | 4.36 | 1,000.00 | 1,020.70 | 0.86 | 4.34 |
| Class W | 1,000.00 | 1,026.50 | 1.02 | 5.17 | 1,000.00 | 1,019.90 | 1.02 | 5.15 |
| <u>Voya Multi-Manager Mid Cap Value Fund</u> | | | | | | | | |
| Class I | \$1,000.00 | \$ 812.50 | 0.83% | \$ 3.76 | \$1,000.00 | \$1,020.85 | 0.83% | \$ 4.19 |
| Class P | 1,000.00 | 816.90 | 0.15 | 0.68 | 1,000.00 | 1,024.25 | 0.15 | 0.76 |
| Class P3 | 1,000.00 | 818.00 | 0.00 | 0.00 | 1,000.00 | 1,025.00 | 0.00 | 0.00 |
| <u>Voya SmallCap Opportunities Fund</u> | | | | | | | | |
| Class A | \$1,000.00 | \$ 947.60 | 1.40% | \$ 6.82 | \$1,000.00 | \$1,018.00 | 1.40% | \$ 7.06 |
| Class C | 1,000.00 | 943.80 | 2.15 | 10.45 | 1,000.00 | 1,014.25 | 2.15 | 10.83 |
| Class I | 1,000.00 | 949.00 | 1.07 | 5.21 | 1,000.00 | 1,019.65 | 1.07 | 5.40 |
| Class P3 | 1,000.00 | 953.80 | 0.00 | 0.00 | 1,000.00 | 1,025.00 | 0.00 | 0.00 |
| Class R | 1,000.00 | 946.20 | 1.65 | 8.03 | 1,000.00 | 1,016.75 | 1.65 | 8.32 |
| Class R6 | 1,000.00 | 949.90 | 0.97 | 4.73 | 1,000.00 | 1,020.15 | 0.97 | 4.90 |
| Class W | 1,000.00 | 949.00 | 1.15 | 5.60 | 1,000.00 | 1,019.25 | 1.15 | 5.81 |
| <u>Voya U.S. High Dividend Low Volatility Fund</u> | | | | | | | | |
| Class A | \$1,000.00 | \$ 905.50 | 0.80% | \$ 3.81 | \$1,000.00 | \$1,021.00 | 0.80% | \$ 4.04 |
| Class I | 1,000.00 | 906.70 | 0.51 | 2.43 | 1,000.00 | 1,022.45 | 0.51 | 2.58 |
| Class P3 | 1,000.00 | 909.70 | 0.00 | 0.00 | 1,000.00 | 1,025.00 | 0.00 | 0.00 |
| Class R6 | 1,000.00 | 906.70 | 0.51 | 2.43 | 1,000.00 | 1,022.45 | 0.51 | 2.58 |

* Expenses are equal to each Fund's respective annualized expense ratios multiplied by the average account value over the period, multiplied by 183/366 to reflect the most recent fiscal half-year.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Voya Large-Cap Growth Fund, Voya Large Cap Value Fund, Voya MidCap Opportunities Fund, Voya Multi-Manager Mid Cap Value Fund, Voya SmallCap Opportunities Fund, and Voya U.S. High Dividend Low Volatility Fund and the Board of Trustees of Voya Equity Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Voya Large-Cap Growth Fund, Voya Large Cap Value Fund, Voya MidCap Opportunities Fund, Voya Multi-Manager Mid Cap Value Fund, Voya SmallCap Opportunities Fund, and Voya U.S. High Dividend Low Volatility Fund (collectively referred to as the "Funds"), (six of the funds constituting Voya Equity Trust (the "Trust")), including the portfolio of investments and summary portfolio of investments, as applicable, as of May 31, 2020, and the related statements of operations and changes in net assets and the financial highlights for the year then ended 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 Funds (six of the funds constituting Voya Equity Trust) at May 31, 2020, the results of their operations, the changes in their net assets and their financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

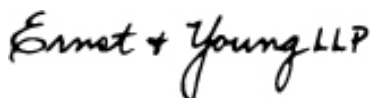
The statement of changes in net assets for the year ended May 31, 2019, and the financial highlights for each of the periods in the four-year period then ended, were audited by another independent registered public accounting firm whose report, dated July 25, 2019, expressed an unqualified opinion on that statement of changes in net assets and those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits 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 audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2020, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



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

Boston, Massachusetts
July 24, 2020

STATEMENTS OF ASSETS AND LIABILITIES AS OF MAY 31, 2020

| | Voya Large-Cap Growth Fund | Voya Large Cap Value Fund | Voya MidCap Opportunities Fund |
|---|-------------------------------|------------------------------|--------------------------------------|
| ASSETS: | | | |
| Investments in securities at fair value+* | \$1,144,592,515 | \$602,156,965 | \$945,899,353 |
| Short-term investments at fair value† | 12,316,000 | 4,765,457 | 26,066,081 |
| Cash | 383 | 120,254 | 942,734 |
| Foreign currencies at value‡ | — | 4,253 | — |
| Receivables: | | | |
| Investment securities sold | 2,431,804 | 14,549,632 | 14,631,880 |
| Fund shares sold | 921,763 | 66,096 | 576,141 |
| Dividends | 720,032 | 1,611,541 | 324,445 |
| Interest | 49 | 47 | — |
| Prepaid expenses | 51,982 | 43,600 | 40,573 |
| Reimbursement due from Investment Adviser | 7,199 | 44,434 | 26,367 |
| Other assets | 19,407 | 52,355 | 43,513 |
| Total assets | <u>1,161,061,134</u> | <u>623,414,634</u> | <u>988,551,087</u> |
| LIABILITIES: | | | |
| Payable for investment securities purchased | — | 14,129,503 | 4,197,437 |
| Payable for fund shares redeemed | 889,268 | 191,820 | 601,268 |
| Payable upon receipt of securities loaned | — | 3,923,457 | 26,066,081 |
| Payable for investment management fees | 495,316 | 373,338 | 636,385 |
| Payable for distribution and shareholder service fees | 38,204 | 78,690 | 78,322 |
| Payable to trustees under the deferred compensation plan (Note 6) | 19,407 | 52,355 | 43,513 |
| Payable for trustee fees | 5,439 | 3,663 | 5,403 |
| Payable for borrowings against line of credit (Note 9) | — | — | 2,488,000 |
| Other accrued expenses and liabilities | 717,466 | 595,198 | 654,884 |
| Total liabilities | <u>2,165,100</u> | <u>19,348,024</u> | <u>34,771,293</u> |
| NET ASSETS | <u>\$1,158,896,034</u> | <u>\$604,066,610</u> | <u>\$953,779,794</u> |
| NET ASSETS WERE COMPRISED OF: | | | |
| Paid-in capital | \$ 817,334,679 | \$599,332,027 | \$752,456,287 |
| Total distributable earnings | <u>341,561,355</u> | <u>4,734,583</u> | <u>201,323,507</u> |
| NET ASSETS | <u>\$1,158,896,034</u> | <u>\$604,066,610</u> | <u>\$953,779,794</u> |
| + Including securities loaned at value | \$ — | \$ 3,842,412 | \$ 25,492,634 |
| * Cost of investments in securities | \$ 824,379,858 | \$574,264,060 | \$797,323,289 |
| † Cost of short-term investments | \$ 12,316,000 | \$ 4,765,457 | \$ 26,066,081 |
| ‡ Cost of foreign currencies | \$ — | \$ 4,969 | \$ — |

See Accompanying Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES AS OF MAY 31, 2020 (CONTINUED)

| | Voya Large-Cap Growth Fund | Voya Large Cap Value Fund | Voya MidCap Opportunities Fund |
|---|-------------------------------|------------------------------|--------------------------------------|
| Class A | | | |
| Net assets | \$104,447,291 | \$331,768,601 | \$275,278,938 |
| Shares authorized | unlimited | unlimited | unlimited |
| Par value | \$ 0.010 | \$ 0.010 | \$ 0.010 |
| Shares outstanding | 2,349,520 | 34,057,702 | 13,489,750 |
| Net asset value and redemption price per share† | \$ 44.45 | \$ 9.74 | \$ 20.41 |
| Maximum offering price per share (5.75%) ⁽¹⁾ | \$ 47.16 | \$ 10.33 | \$ 21.66 |
| Class C | | | |
| Net assets | \$ 20,629,766 | \$ 13,664,189 | \$ 27,377,064 |
| Shares authorized | unlimited | unlimited | unlimited |
| Par value | \$ 0.010 | \$ 0.010 | \$ 0.010 |
| Shares outstanding | 564,878 | 1,403,305 | 2,041,685 |
| Net asset value and redemption price per share† | \$ 36.52 | \$ 9.74 | \$ 13.41 |
| Class I | | | |
| Net assets | \$671,609,479 | \$230,991,008 | \$431,602,638 |
| Shares authorized | unlimited | unlimited | unlimited |
| Par value | \$ 0.010 | \$ 0.010 | \$ 0.010 |
| Shares outstanding | 13,477,594 | 21,589,813 | 17,594,941 |
| Net asset value and redemption price per share | \$ 49.83 | \$ 10.70 | \$ 24.53 |
| Class P3 | | | |
| Net assets | \$ 16,021,219 | \$ 7,208,294 | \$ 1,560,483 |
| Shares authorized | unlimited | unlimited | unlimited |
| Par value | \$ 0.010 | \$ 0.010 | \$ 0.010 |
| Shares outstanding | 317,370 | 663,686 | 61,797 |
| Net asset value and redemption price per share | \$ 50.48 | \$ 10.86 | \$ 25.25 |
| Class R | | | |
| Net assets | \$ 860,714 | \$ 735,876 | \$ 2,743,032 |
| Shares authorized | unlimited | unlimited | unlimited |
| Par value | \$ 0.010 | \$ 0.010 | \$ 0.010 |
| Shares outstanding | 17,560 | 75,367 | 139,566 |
| Net asset value and redemption price per share | \$ 49.02 | \$ 9.76 | \$ 19.65 |
| Class R6 | | | |
| Net assets | \$272,039,558 | \$ 14,936,441 | \$133,027,008 |
| Shares authorized | unlimited | unlimited | unlimited |
| Par value | \$ 0.010 | \$ 0.010 | \$ 0.010 |
| Shares outstanding | 5,454,960 | 1,398,825 | 5,367,728 |
| Net asset value and redemption price per share | \$ 49.87 | \$ 10.68 | \$ 24.78 |
| Class W | | | |
| Net assets | \$ 73,288,007 | \$ 4,762,201 | \$ 82,190,631 |
| Shares authorized | unlimited | unlimited | unlimited |
| Par value | \$ 0.010 | \$ 0.010 | \$ 0.010 |
| Shares outstanding | 1,513,554 | 445,678 | 3,417,943 |
| Net asset value and redemption price per share | \$ 48.42 | \$ 10.69 | \$ 24.05 |

⁽¹⁾ Maximum offering price is computed at 100/94.25 of net asset value. On purchases of \$100,000 or more, the offering price is reduced.

† Redemption price per share may be reduced for any applicable contingent deferred sales charges.

See Accompanying Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES AS OF MAY 31, 2020

| | Voya Multi- Manager Mid Cap Value Fund | Voya SmallCap Opportunities Fund | Voya U.S. High Dividend Low Volatility Fund |
|---|--|--|---|
| ASSETS: | | | |
| Investments in securities at fair value+* | \$106,896,163 | \$265,267,260 | \$195,721,701 |
| Investments in affiliates at fair value** | 45,320 | — | — |
| Short-term investments at fair value† | 1,889,481 | 7,175,232 | 1,328,755 |
| Cash | 1,823,401 | 44,094 | 29,832 |
| Receivables: | | | |
| Investment securities sold | 117,592 | 3,560,062 | — |
| Fund shares sold | 94,264 | 53,832 | 110,286 |
| Dividends | 169,015 | 152,535 | 492,486 |
| Interest | 45 | 27 | — |
| Foreign tax reclaims | — | — | 1,552 |
| Prepaid expenses | 23,685 | 40,939 | 31,441 |
| Reimbursement due from Investment Adviser | 10,462 | 68,467 | 1,670 |
| Other assets | 6,483 | 27,250 | 2,102 |
| Total assets | <u>111,075,911</u> | <u>276,389,698</u> | <u>197,719,825</u> |
| LIABILITIES: | | | |
| Payable for investment securities purchased | — | 2,412,701 | — |
| Payable for fund shares redeemed | 15,216 | 522,003 | 59,470 |
| Payable upon receipt of securities loaned | 1,148,936 | 6,769,232 | 627,755 |
| Payable for investment management fees | 60,811 | 252,683 | 76,535 |
| Payable for distribution and shareholder service fees | — | 20,590 | 158 |
| Payable to trustees under the deferred compensation plan (Note 6) | 6,483 | 27,250 | 2,102 |
| Payable for trustee fees | 585 | 2,670 | 1,493 |
| Other accrued expenses and liabilities | 55,157 | 226,394 | 36,509 |
| Total liabilities | <u>1,287,188</u> | <u>10,233,523</u> | <u>804,022</u> |
| NET ASSETS | <u>\$109,788,723</u> | <u>\$266,156,175</u> | <u>\$196,915,803</u> |
| NET ASSETS WERE COMPRISED OF: | | | |
| Paid-in capital | \$119,114,863 | \$317,462,082 | \$202,093,187 |
| Total distributable loss | (9,326,140) | (51,305,907) | (5,177,384) |
| NET ASSETS | <u>\$109,788,723</u> | <u>\$266,156,175</u> | <u>\$196,915,803</u> |
| + Including securities loaned at value | \$1,112,195 | \$6,618,101 | \$611,124 |
| * Cost of investments in securities | \$122,151,845 | \$247,879,581 | \$191,288,975 |
| ** Cost of investments in affiliates | \$59,911 | \$— | \$— |
| † Cost of short-term investments | \$1,889,481 | \$7,175,232 | \$1,328,755 |

See Accompanying Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES AS OF MAY 31, 2020 (CONTINUED)

| | Voya Multi- Manager Mid Cap Value Fund | Voya SmallCap Opportunities Fund | Voya U.S. High Dividend Low Volatility Fund |
|---|--|--|---|
| Class A | | | |
| Net assets | n/a | \$ 66,552,813 | \$ 765,773 |
| Shares authorized | n/a | unlimited | unlimited |
| Par value | n/a | \$ 0.010 | \$ 0.010 |
| Shares outstanding | n/a | 1,415,200 | 69,274 |
| Net asset value and redemption price per share† | n/a | \$ 47.03 | \$ 11.05 |
| Maximum offering price per share (5.75%) ⁽¹⁾ | n/a | \$ 49.90 | \$ 11.72 |
| Class C | | | |
| Net assets | n/a | \$ 8,062,351 | n/a |
| Shares authorized | n/a | unlimited | n/a |
| Par value | n/a | \$ 0.010 | n/a |
| Shares outstanding | n/a | 243,467 | n/a |
| Net asset value and redemption price per share | n/a | \$ 33.11 | n/a |
| Class I | | | |
| Net assets | \$ 106,293,977 | \$ 113,287,479 | \$ 101,037,235 |
| Shares authorized | unlimited | unlimited | unlimited |
| Par value | \$ 0.010 | \$ 0.010 | \$ 0.010 |
| Shares outstanding | 13,579,120 | 2,149,614 | 9,102,116 |
| Net asset value and redemption price per share | \$ 7.83 | \$ 52.70 | \$ 11.10 |
| Class P | | | |
| Net assets | \$ 2,651 | n/a | n/a |
| Shares authorized | unlimited | n/a | n/a |
| Par value | \$ 0.010 | n/a | n/a |
| Shares outstanding | 335 | n/a | n/a |
| Net asset value and redemption price per share | \$ 7.91 | n/a | n/a |
| Class P3 | | | |
| Net assets | \$ 3,492,095 | \$ 2,819 | \$ 2,475,272 |
| Shares authorized | unlimited | unlimited | unlimited |
| Par value | \$ 0.010 | \$ 0.010 | \$ 0.010 |
| Shares outstanding | 436,808 | 52 | 220,860 |
| Net asset value and redemption price per share | \$ 7.99 | \$ 54.31 | \$ 11.21 |
| Class R | | | |
| Net assets | n/a | \$ 1,026,725 | n/a |
| Shares authorized | n/a | unlimited | n/a |
| Par value | n/a | \$ 0.010 | n/a |
| Shares outstanding | n/a | 22,544 | n/a |
| Net asset value and redemption price per share | n/a | \$ 45.54 | n/a |
| Class R6 | | | |
| Net assets | n/a | \$ 68,686,866 | \$ 92,637,523 |
| Shares authorized | n/a | unlimited | unlimited |
| Par value | n/a | \$ 0.010 | \$ 0.010 |
| Shares outstanding | n/a | 1,289,562 | 8,345,966 |
| Net asset value and redemption price per share | n/a | \$ 53.26 | \$ 11.10 |
| Class W | | | |
| Net assets | n/a | \$ 8,537,122 | n/a |
| Shares authorized | n/a | unlimited | n/a |
| Par value | n/a | \$ 0.010 | n/a |
| Shares outstanding | n/a | 164,903 | n/a |
| Net asset value and redemption price per share | n/a | \$ 51.77 | n/a |

⁽¹⁾ Maximum offering price is computed at 100/94.25 of net asset value. On purchases of \$100,000 or more, the offering price is reduced.

† Redemption price per share may be reduced for any applicable contingent deferred sales charges.

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED MAY 31, 2020

| | Voya Large-Cap Growth Fund | Voya Large Cap Value Fund | Voya MidCap Opportunities Fund |
|--|-------------------------------|------------------------------|--------------------------------------|
| INVESTMENT INCOME: | | | |
| Dividends, net of foreign taxes withheld* | \$ 11,947,863 | \$ 19,358,920 | \$ 9,919,962 |
| Interest | 363 | 718 | 279 |
| Securities lending income, net | 58 | 21,518 | 354,669 |
| Total investment income | <u>11,948,284</u> | <u>19,381,156</u> | <u>10,274,910</u> |
| EXPENSES: | | | |
| Investment management fees | 5,547,612 | 5,494,663 | 8,798,133 |
| Distribution and shareholder service fees: | | | |
| Class A | 230,150 | 922,966 | 682,840 |
| Class C | 268,144 | 281,716 | 418,516 |
| Class O ⁽¹⁾ | — | 551 | 2,485 |
| Class R | 4,937 | 5,844 | 15,157 |
| Transfer agent fees: | | | |
| Class A | 146,843 | 526,064 | 471,034 |
| Class C | 42,566 | 39,925 | 72,045 |
| Class I | 280,547 | 95,521 | 621,072 |
| Class O ⁽¹⁾ | — | 309 | 1,705 |
| Class P3 | 554 | 108 | 26 |
| Class R | 1,570 | 1,659 | 5,227 |
| Class R6 | 21,232 | 477 | 2,785 |
| Class W | 22,657 | 8,379 | 137,121 |
| Shareholder reporting expense | 54,900 | 32,940 | 95,232 |
| Registration fees | 132,551 | 115,636 | 128,456 |
| Professional fees | 52,612 | 65,942 | 91,350 |
| Custody and accounting expense | 119,676 | 85,360 | 125,151 |
| Trustee fees | 43,511 | 29,305 | 43,225 |
| Miscellaneous expense | 16,498 | 53,636 | 85,049 |
| Interest expense | 138 | 3,618 | 5,169 |
| Total expenses | <u>6,986,698</u> | <u>7,764,619</u> | <u>11,801,778</u> |
| Recouped/Waived and reimbursed fees | <u>517,388</u> | <u>(660,396)</u> | <u>(148,059)</u> |
| Net expenses | <u>7,504,086</u> | <u>7,104,223</u> | <u>11,653,719</u> |
| Net investment income (loss) | <u>4,444,198</u> | <u>12,276,933</u> | <u>(1,378,809)</u> |
| REALIZED AND UNREALIZED GAIN (LOSS): | | | |
| Net realized gain (loss) on: | | | |
| Investments | 69,155,474 | 20,655,294 | 107,397,599 |
| Net realized gain | <u>69,155,474</u> | <u>20,655,294</u> | <u>107,397,599</u> |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 139,737,954 | (52,080,556) | 48,851,840 |
| Foreign currency related transactions | — | (28) | — |
| Net change in unrealized appreciation (depreciation) | <u>139,737,954</u> | <u>(52,080,584)</u> | <u>48,851,840</u> |
| Net realized and unrealized gain (loss) | <u>208,893,428</u> | <u>(31,425,290)</u> | <u>156,249,439</u> |
| Increase (decrease) in net assets resulting from operations | <u>\$213,337,626</u> | <u>\$(19,148,357)</u> | <u>\$154,870,630</u> |
| * Foreign taxes withheld | \$ 28,543 | \$ 179,250 | \$ 43,029 |

⁽¹⁾ Class O converted to Class A on November 22, 2019.

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED MAY 31, 2020

| | Voya Multi- Manager Mid Cap Value Fund | Voya SmallCap Opportunities Fund | Voya U.S. High Dividend Low Volatility Fund |
|--|--|--|---|
| INVESTMENT INCOME: | | | |
| Dividends, net of foreign taxes withheld* | \$ 2,408,023 | \$ 3,576,320 | \$ 8,405,872 |
| Interest | 588 | 458 | 39 |
| Securities lending income, net | 38,525 | 155,126 | 7,871 |
| Total investment income | 2,447,136 | 3,731,904 | 8,413,782 |
| EXPENSES: | | | |
| Investment management fees | 874,635 | 5,016,484 | 1,343,602 |
| Distribution and shareholder service fees: | | | |
| Class A | — | 278,297 | 1,700 |
| Class C | — | 143,631 | — |
| Class R | — | 12,113 | — |
| Transfer agent fees: | | | |
| Class A | — | 201,019 | 3,406 |
| Class C | — | 25,773 | — |
| Class I | 10,691 | 199,764 | 6,420 |
| Class P | 35 | — | — |
| Class P3 | 460 | 33 | 566 |
| Class R | — | 4,371 | — |
| Class R6 | — | 3,867 | 2,583 |
| Class W | — | 107,576 | — |
| Shareholder reporting expense | 6,648 | 51,811 | 2,859 |
| Registration fees | 56,241 | 122,168 | 63,335 |
| Professional fees | 22,027 | 38,288 | 31,931 |
| Custody and accounting expense | 35,557 | 88,228 | 40,330 |
| Trustee fees | 4,675 | 21,364 | 11,943 |
| Licensing fee (Note 7) | 4,482 | — | — |
| Miscellaneous expense | 11,631 | 62,210 | 17,768 |
| Interest expense | 720 | 5,919 | 1,096 |
| Total expenses | 1,027,802 | 6,382,916 | 1,527,539 |
| Waived and reimbursed fees | (80,795) | (264,791) | (50,371) |
| Brokerage commission recapture | (396) | — | — |
| Net expenses | 946,611 | 6,118,125 | 1,477,168 |
| Net investment income (loss) | 1,500,525 | (2,386,221) | 6,936,614 |
| REALIZED AND UNREALIZED GAIN (LOSS): | | | |
| Net realized gain (loss) on: | | | |
| Investments | 7,962,482 | 1,847,412 | (5,037,774) |
| Foreign currency related transactions | (2,425) | — | — |
| Net realized gain (loss) | 7,960,057 | 1,847,412 | (5,037,774) |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (13,744,197) | 35,806,419 | 2,953,755 |
| Foreign currency related transactions | 2,426 | — | — |
| Net change in unrealized appreciation (depreciation) | (13,741,771) | 35,806,419 | 2,953,755 |
| Net realized and unrealized gain (loss) | (5,781,714) | 37,653,831 | (2,084,019) |
| Increase (decrease) in net assets resulting from operations | \$ (4,281,189) | \$ 35,267,610 | \$ 4,852,595 |
| * Foreign taxes withheld | \$ 1,691 | \$ — | \$ 3,566 |

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MAY 31, 2020

| | Voya Large-Cap Growth Fund | | Voya Large Cap Value Fund | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2020 | Year Ended May 31, 2019 | Year Ended May 31, 2020 | Year Ended May 31, 2019 |
| FROM OPERATIONS: | | | | |
| Net investment income | \$ 4,444,198 | \$ 6,012,220 | \$ 12,276,933 | \$ 14,324,491 |
| Net realized gain | 69,155,474 | 22,146,654 | 20,655,294 | 45,049,054 |
| Net change in unrealized appreciation (depreciation) | 139,737,954 | 14,607,152 | (52,080,584) | (41,411,450) |
| Increase (decrease) in net assets resulting from operations | 213,337,626 | 42,766,026 | (19,148,357) | 17,962,095 |
| FROM DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions (excluding return of capital): | | | | |
| Class A | (4,045,616) | (4,884,066) | (36,368,518) | (37,449,465) |
| Class C | (1,595,470) | (2,428,177) | (2,994,115) | (4,241,416) |
| Class I | (27,953,705) | (33,377,797) | (20,193,329) | (21,406,444) |
| Class O ⁽¹⁾ | — | — | (4,403) | (226,667) |
| Class P3 | (682,790) | (419,991) | (493,028) | (458,750) |
| Class R | (37,795) | (55,121) | (114,745) | (294,113) |
| Class R6 | (13,665,434) | (15,404,940) | (9,823,662) | (14,239,135) |
| Class W | (525,374) | (792,495) | (584,418) | (908,246) |
| Total distributions | (48,506,184) | (57,362,587) | (70,576,218) | (79,224,236) |
| FROM CAPITAL SHARE TRANSACTIONS: | | | | |
| Net proceeds from sale of shares | 315,913,843 | 587,880,836 | 133,504,778 | 136,265,142 |
| Reinvestment of distributions | 47,532,645 | 55,950,004 | 67,633,833 | 75,818,349 |
| | 363,446,488 | 643,830,840 | 201,138,611 | 212,083,491 |
| Cost of shares redeemed | (399,479,267) | (282,704,377) | (242,433,258) | (304,921,243) |
| Net increase (decrease) in net assets resulting from capital share transactions | (36,032,779) | 361,126,463 | (41,294,647) | (92,837,752) |
| Net increase (decrease) in net assets | 128,798,663 | 346,529,902 | (131,019,222) | (154,099,893) |
| NET ASSETS: | | | | |
| Beginning of year or period | 1,030,097,371 | 683,567,469 | 735,085,832 | 889,185,725 |
| End of year or period | <u>\$1,158,896,034</u> | <u>\$1,030,097,371</u> | <u>\$ 604,066,610</u> | <u>\$ 735,085,832</u> |

⁽¹⁾ Class O converted to Class A on November 22, 2019.

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MAY 31, 2020

| | Voya MidCap Opportunities Fund | | Voya Multi-Manager Mid Cap Value Fund | |
|---|--------------------------------|----------------------------|---------------------------------------|----------------------------|
| | Year Ended May 31, 2020 | Year Ended May 31, 2019 | Year Ended May 31, 2020 | Year Ended May 31, 2019 |
| FROM OPERATIONS: | | | | |
| Net investment income (loss) | \$ (1,378,809) | \$ (2,519,893) | \$ 1,500,525 | \$ 1,630,919 |
| Net realized gain | 107,397,599 | 94,178,749 | 7,960,057 | 14,487,827 |
| Net change in unrealized appreciation (depreciation) | 48,851,840 | (57,409,151) | (13,741,771) | (26,597,974) |
| Increase (decrease) in net assets resulting from operations | 154,870,630 | 34,249,705 | (4,281,189) | (10,479,228) |
| FROM DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions (excluding return of capital): | | | | |
| Class A | (18,875,210) | (50,144,080) | — | — |
| Class C | (4,944,449) | (15,977,417) | — | — |
| Class I | (34,678,439) | (99,955,142) | (11,493,957) | (24,438,450) |
| Class O ⁽¹⁾ | — | (334,964) | — | — |
| Class P | — | — | (304) | — |
| Class P3 | (82,338) | (147,201) | (302,839) | (297,432) |
| Class R | (231,113) | (658,178) | — | — |
| Class R6 | (8,301,861) | (21,685,647) | — | — |
| Class W | (5,039,504) | (16,925,051) | — | — |
| Total distributions | (72,152,914) | (205,827,680) | (11,797,100) | (24,735,882) |
| FROM CAPITAL SHARE TRANSACTIONS: | | | | |
| Net proceeds from sale of shares | 244,907,948 | 363,908,312 | 27,454,600 | 35,814,429 |
| Reinvestment of distributions | 61,330,731 | 176,074,394 | 11,797,100 | 24,735,882 |
| | 306,238,679 | 539,982,706 | 39,251,700 | 60,550,311 |
| Cost of shares redeemed | (618,249,527) | (580,176,647) | (29,324,707) | (90,045,174) |
| Net increase (decrease) in net assets resulting from capital share transactions | (312,010,848) | (40,193,941) | 9,926,993 | (29,494,863) |
| Net decrease in net assets | (229,293,132) | (211,771,916) | (6,151,296) | (64,709,973) |
| NET ASSETS: | | | | |
| Beginning of year or period | 1,183,072,926 | 1,394,844,842 | 115,940,019 | 180,649,992 |
| End of year or period | <u>\$ 953,779,794</u> | <u>\$1,183,072,926</u> | <u>\$109,788,723</u> | <u>\$115,940,019</u> |

⁽¹⁾ Class O converted to Class A on November 22, 2019.

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MAY 31, 2020

| | Voya SmallCap Opportunities Fund | | Voya U.S. High Dividend Low Volatility Fund | |
|---|----------------------------------|----------------------------|---|----------------------------|
| | Year Ended May 31, 2020 | Year Ended May 31, 2019 | Year Ended May 31, 2020 | Year Ended May 31, 2019 |
| FROM OPERATIONS: | | | | |
| Net investment income (loss) | \$ (2,386,221) | \$ (2,106,154) | \$ 6,936,614 | \$ 4,352,014 |
| Net realized gain (loss) | 1,847,412 | 44,758,889 | (5,037,774) | 2,718,613 |
| Net change in unrealized appreciation (depreciation) | 35,806,419 | (173,651,251) | 2,953,755 | (2,819,867) |
| Increase (decrease) in net assets resulting from operations | 35,267,610 | (130,998,516) | 4,852,595 | 4,250,760 |
| FROM DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Total distributions (excluding return of capital): | | | | |
| Class A | — | (24,568,801) | (22,548) | (11,048) |
| Class C | — | (5,245,494) | — | — |
| Class I | — | (106,514,132) | (4,781,497) | (7,922,435) |
| Class P3 | — | (382) | (382,518) | (340,102) |
| Class R | — | (561,743) | — | — |
| Class R6 | — | (35,591,358) | (6,174,700) | — |
| Class W | — | (10,445,415) | — | — |
| Total distributions | — | (182,927,325) | (11,361,263) | (8,273,585) |
| FROM CAPITAL SHARE TRANSACTIONS: | | | | |
| Net proceeds from sale of shares | 114,234,528 | 335,460,920 | 309,585,632 | 201,520,909 |
| Reinvestment of distributions | — | 173,432,355 | 11,360,765 | 8,273,370 |
| | 114,234,528 | 508,893,275 | 320,946,397 | 209,794,279 |
| Cost of shares redeemed | (563,127,985) | (1,012,184,284) | (425,362,118) | (53,212,578) |
| Net increase (decrease) in net assets resulting from capital share transactions | (448,893,457) | (503,291,009) | (104,415,721) | 156,581,701 |
| Net increase (decrease) in net assets | (413,625,847) | (817,216,850) | (110,924,389) | 152,558,876 |
| NET ASSETS: | | | | |
| Beginning of year or period | 679,782,022 | 1,496,998,872 | 307,840,192 | 155,281,316 |
| End of year or period | \$ 266,156,175 | \$ 679,782,022 | \$ 196,915,803 | \$ 307,840,192 |

See Accompanying Notes to Financial Statements

| Selected data for a share of beneficial interest outstanding throughout each year or period | FINANCIAL HIGHLIGHTS | | | | | | | | | | | | | | | |
|---|--|--|--|----------------------------------|----------------------------|-------------------------|------------------------|---------------------|----------------------|--|-----------------------------|---|---|--|--|-------------------|
| | Net asset value, beginning of year or period | Net investment income (loss) from operations | Net realized and unrealized gains (losses) | Total from investment operations | From net investment income | From net realized gains | From return of capital | Total distributions | Payment by affiliate | Net asset value, end of year or period | Total Return ⁽¹⁾ | Expenses before reductions/additions ⁽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⁾ | Supplemental Data |
| | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (%) | (%) | (%) | (%) | (%) | (\$000's) |
| Voya Large-Cap Growth Fund | | | | | | | | | | | | | | | | |
| Class A | | | | | | | | | | | | | | | | |
| 05-31-20 | 38.36 | 0.03 | 8.04 | 8.07 | 0.15 | 1.83 | — | 1.98 | — | 44.45 | 21.30 | 0.96 | 1.04 | 1.04 | 0.06 | 104,447 |
| 05-31-19 | 38.75 | 0.12 | 2.02 | 2.14 | 0.01 | 2.52 | — | 2.53 | — | 38.36 | 6.11 | 0.95 | 1.04 | 1.04 | 0.31 | 80,328 |
| 05-31-18 | 35.17 | 0.07 | 5.68 | 5.75 | 0.06 | 2.11 | — | 2.17 | — | 38.75 | 16.63 | 1.10 | 1.06 | 1.06 | 0.17 | 77,434 |
| 05-31-17 | 31.07 | 0.10 | 5.68 | 5.78 | 0.04 | 1.64 | — | 1.68 | — | 35.17 | 19.38 | 1.44 | 1.14 | 1.14 | 0.29 | 73,116 |
| 05-31-16 | 33.18 | 0.02 | 0.15 | 0.17 | — | 2.28 | — | 2.28 | — | 31.07 | 0.68 | 1.44 | 1.19 | 1.19 | 0.06 | 67,414 |
| Class C | | | | | | | | | | | | | | | | |
| 05-31-20 | 31.92 | (0.23) | 6.66 | 6.43 | — | 1.83 | — | 1.83 | — | 36.52 | 20.41 | 1.71 | 1.79 | 1.79 | (0.68) | 20,630 |
| 05-31-19 | 32.92 | (0.14) | 1.66 | 1.52 | — | 2.52 | — | 2.52 | — | 31.92 | 5.28 | 1.70 | 1.79 | 1.79 | (0.43) | 32,386 |
| 05-31-18 | 30.33 | (0.18) | 4.88 | 4.70 | — | 2.11 | — | 2.11 | — | 32.92 | 15.79 | 1.83 | 1.81 | 1.81 | (0.58) | 31,850 |
| 05-31-17 | 27.18 | (0.14) | 4.93 | 4.79 | — | 1.64 | — | 1.64 | — | 30.33 | 18.47 | 2.09 | 1.89 | 1.89 | (0.46) | 28,471 |
| 05-31-16 | 29.51 | (0.18)* | 0.13 | (0.05) | — | 2.28 | — | 2.28 | — | 27.18 | (0.02) | 2.09 | 1.90 | 1.90 | (0.64) | 32,677 |
| Class I | | | | | | | | | | | | | | | | |
| 05-31-20 | 42.73 | 0.21* | 9.00 | 9.21 | 0.28 | 1.83 | — | 2.11 | — | 49.83 | 21.80 | 0.59 | 0.66 | 0.66 | 0.44 | 671,609 |
| 05-31-19 | 42.89 | 0.29 | 2.24 | 2.53 | 0.17 | 2.52 | — | 2.69 | — | 42.73 | 6.47 | 0.59 | 0.66 | 0.66 | 0.70 | 600,368 |
| 05-31-18 | 38.68 | 0.23* | 6.27 | 6.50 | 0.18 | 2.11 | — | 2.29 | — | 42.89 | 17.10 | 0.73 | 0.68 | 0.68 | 0.56 | 513,009 |
| 05-31-17 | 34.05 | 0.24* | 6.23 | 6.47 | 0.20 | 1.64 | — | 1.84 | — | 38.68 | 19.79 | 1.06 | 0.79 | 0.79 | 0.68 | 355,466 |
| 05-31-16 | 36.02 | 0.17* | 0.14 | 0.31 | — | 2.28 | — | 2.28 | — | 34.05 | 1.03 | 1.05 | 0.80 | 0.80 | 0.50 | 238,451 |
| Class P3 | | | | | | | | | | | | | | | | |
| 05-31-20 | 43.02 | 0.52* | 9.08 | 9.60 | 0.31 | 1.83 | — | 2.14 | — | 50.48 | 22.58 | 0.55 | 0.00* | 0.00* | 1.10 | 16,021 |
| 06-01-18 ⁽⁴⁾ - 05-31-19 | 43.43 | 0.59* | 1.71 | 2.30 | 0.19 | 2.52 | — | 2.71 | — | 43.02 | 5.90 | 0.55 | 0.00* | 0.00* | 1.37 | 10,253 |
| Class R | | | | | | | | | | | | | | | | |
| 05-31-20 | 42.09 | (0.09)* | 8.85 | 8.76 | — | 1.83 | — | 1.83 | — | 49.02 | 21.02 | 1.21 | 1.29 | 1.29 | (0.19) | 861 |
| 05-31-19 | 42.36 | 0.02 | 2.23 | 2.25 | — | 2.52 | — | 2.52 | — | 42.09 | 5.84 | 1.20 | 1.29 | 1.29 | 0.07 | 1,082 |
| 05-31-18 | 38.30 | (0.04) | 6.21 | 6.17 | — | 2.11 | — | 2.11 | — | 42.36 | 16.36 | 1.33 | 1.31 | 1.31 | (0.08) | 935 |
| 05-31-17 | 33.74 | 0.01* | 6.19 | 6.20 | — | 1.64 | — | 1.64 | — | 38.30 | 19.07 | 1.59 | 1.39 | 1.39 | 0.04 | 674 |
| 05-31-16 | 35.92 | (0.04)* | 0.14 | 0.10 | — | 2.28 | — | 2.28 | — | 33.74 | 0.42 | 1.59 | 1.40 | 1.40 | (0.12) | 886 |
| Class R6 | | | | | | | | | | | | | | | | |
| 05-31-20 | 42.76 | 0.24* | 9.01 | 9.25 | 0.31 | 1.83 | — | 2.14 | — | 49.87 | 21.88 | 0.55 | 0.58 | 0.58 | 0.52 | 272,040 |
| 05-31-19 | 42.90 | 0.36* | 2.22 | 2.58 | 0.20 | 2.52 | — | 2.72 | — | 42.76 | 6.60 | 0.55 | 0.58 | 0.58 | 0.85 | 294,339 |
| 05-31-18 | 38.67 | 0.25* | 6.29 | 6.54 | 0.20 | 2.11 | — | 2.31 | — | 42.90 | 17.18 | 0.61 | 0.60 | 0.60 | 0.61 | 43,120 |
| 05-31-17 | 34.04 | 0.22* | 6.25 | 6.47 | 0.20 | 1.64 | — | 1.84 | — | 38.67 | 19.80 | 0.87 | 0.78 | 0.78 | 0.63 | 27,548 |
| 06-02-15 ⁽⁴⁾ - 05-31-16 | 36.12 | 0.18* | 0.02 | 0.20 | — | 2.28 | — | 2.28 | — | 34.04 | 0.72 | 0.86 | 0.78 | 0.78 | 0.54 | 50,467 |

See Accompanying Notes to Financial Statements

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| Year or period ended | FINANCIAL HIGHLIGHTS (CONTINUED) | | | | | | | | | | | | | | | | | |
|--|--|--|---|----------------------------------|----------------------------|-------------------------|--------------------------|------------------------|---------------------|----------------------|--|-----------------------------|--|---|--|--|-------------------|-------------------------|
| | Net asset value, beginning of year or period | Net investment income (loss) from operations | Net investment income (loss) from other sources and unrealized gains (loss) | Total from investment operations | From net investment income | From net realized gains | From net realized losses | From return of capital | Total distributions | Payment by affiliate | Net asset value, end of year or period | 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⁾ | Supplemental Data | Portfolio turnover rate |
| | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (%) | (%) | (%) | (%) | (%) | (\$000's) | (%) |
| Voya Large-Cap Growth Fund (continued) | | | | | | | | | | | | | | | | | | |
| Class W | | | | | | | | | | | | | | | | | | |
| 05-31-20 | 41.60 | 0.16* | 8.74 | 8.90 | 0.25 | 1.83 | — | 2.08 | — | 48.42 | 21.64 | 0.71 | 0.79 | 0.79 | 0.35 | 73,288 | 83 | |
| 05-31-19 | 41.79 | 0.21* | 2.20 | 2.41 | 0.08 | 2.52 | — | 2.60 | — | 41.60 | 6.32 | 0.70 | 0.79 | 0.79 | 0.50 | 11,341 | 95 | |
| 05-31-18 | 37.75 | 0.17* | 6.12 | 6.29 | 0.14 | 2.11 | — | 2.25 | — | 41.79 | 16.95 | 0.83 | 0.81 | 0.81 | 0.42 | 17,220 | 90 | |
| 05-31-17 | 33.28 | 0.20* | 6.08 | 6.28 | 0.17 | 1.64 | — | 1.81 | — | 37.75 | 19.66 | 1.09 | 0.89 | 0.89 | 0.57 | 17,068 | 76 | |
| 05-31-16 | 35.28 | 0.12 | 0.16 | 0.28 | — | 2.28 | — | 2.28 | — | 33.28 | 0.96 | 1.09 | 0.90 | 0.90 | 0.36 | 7,607 | 70 | |
| Voya Large Cap Value Fund | | | | | | | | | | | | | | | | | | |
| Class A | | | | | | | | | | | | | | | | | | |
| 05-31-20 | 11.04 | 0.17 | (0.34) | (0.17) | 0.21 | 0.92 | — | 1.13 | — | 9.74 | (2.79) | 1.19 | 1.10 | 1.10 | 1.55 | 331,769 | 154 | |
| 05-31-19 | 12.09 | 0.19 | (0.06) | 0.13 | 0.17 | 1.01 | — | 1.18 | — | 11.04 | 1.51 | 1.18 | 1.10 | 1.10 | 1.60 | 362,398 | 90 | |
| 05-31-18 | 12.64 | 0.18 | 0.62 | 0.80 | 0.19 | 1.16 | — | 1.35 | — | 12.09 | 6.27 | 1.17 | 1.10 | 1.10 | 1.42 | 386,969 | 85 | |
| 05-31-17 | 11.07 | 0.23 | 1.57 | 1.80 | 0.23 | — | — | 0.23 | — | 12.64 | 16.44 | 1.21 | 1.10 | 1.10 | 1.91 | 421,041 | 80 | |
| 05-31-16 | 12.20 | 0.21 | (0.87) | (0.66) | 0.19 | 0.28 | — | 0.47 | — | 11.07 | (5.28) | 1.20 | 1.10 | 1.10 | 1.85 | 418,279 | 116 | |
| Class C | | | | | | | | | | | | | | | | | | |
| 05-31-20 | 11.02 | 0.08* | (0.32) | (0.24) | 0.12 | 0.92 | — | 1.04 | — | 9.74 | (3.44) | 1.94 | 1.85 | 1.85 | 0.73 | 13,664 | 154 | |
| 05-31-19 | 12.05 | 0.11 | (0.06) | 0.05 | 0.07 | 1.01 | — | 1.08 | — | 11.02 | 0.81 | 1.93 | 1.85 | 1.85 | 0.84 | 39,550 | 90 | |
| 05-31-18 | 12.61 | 0.09 | 0.61 | 0.70 | 0.10 | 1.16 | — | 1.26 | — | 12.05 | 5.38 | 1.92 | 1.85 | 1.85 | 0.67 | 53,290 | 85 | |
| 05-31-17 | 11.04 | 0.15 | 1.56 | 1.71 | 0.14 | — | — | 0.14 | — | 12.61 | 15.59 | 1.96 | 1.85 | 1.85 | 1.16 | 63,562 | 80 | |
| 05-31-16 | 12.16 | 0.13 | (0.86) | (0.73) | 0.11 | 0.28 | — | 0.39 | — | 11.04 | (5.95) | 1.95 | 1.85 | 1.85 | 1.10 | 75,562 | 116 | |
| Class I | | | | | | | | | | | | | | | | | | |
| 05-31-20 | 12.03 | 0.22 | (0.39) | (0.17) | 0.24 | 0.92 | — | 1.16 | — | 10.70 | (2.48) | 0.84 | 0.76 | 0.76 | 1.90 | 230,991 | 154 | |
| 05-31-19 | 13.07 | 0.25 | (0.05) | 0.20 | 0.23 | 1.01 | — | 1.24 | — | 12.03 | 1.95 | 0.84 | 0.76 | 0.76 | 1.94 | 214,877 | 90 | |
| 05-31-18 | 13.57 | 0.24 | 0.66 | 0.90 | 0.24 | 1.16 | — | 1.40 | — | 13.07 | 6.55 | 0.84 | 0.76 | 0.76 | 1.76 | 242,245 | 85 | |
| 05-31-17 | 11.86 | 0.29 | 1.69 | 1.98 | 0.27 | — | — | 0.27 | — | 13.57 | 16.89 | 0.87 | 0.76 | 0.76 | 2.25 | 235,020 | 80 | |
| 05-31-16 | 13.03 | 0.26 | (0.92) | (0.66) | 0.23 | 0.28 | — | 0.51 | — | 11.86 | (4.94) | 0.86 | 0.76 | 0.76 | 2.19 | 227,528 | 116 | |
| Class P3 | | | | | | | | | | | | | | | | | | |
| 05-31-20 | 12.11 | 0.32* | (0.40) | (0.08) | 0.25 | 0.92 | — | 1.17 | — | 10.86 | (1.76) | 0.80 | 0.00* | 0.00* | 2.70 | 7,208 | 154 | |
| 06-01-18 ⁽⁴⁾ - 05-31-19 | 13.18 | 0.33 | (0.16) | 0.17 | 0.23 | 1.01 | — | 1.24 | — | 12.11 | 1.77 | 0.80 | 0.00* | 0.00* | 2.75 | 3,945 | 90 | |
| Class R | | | | | | | | | | | | | | | | | | |
| 05-31-20 | 11.06 | 0.14* | (0.35) | (0.21) | 0.17 | 0.92 | — | 1.09 | — | 9.76 | (3.11) | 1.44 | 1.33 | 1.33 | 1.27 | 736 | 154 | |
| 05-31-19 | 12.07 | 0.16* | (0.04) | 0.12 | 0.12 | 1.01 | — | 1.13 | — | 11.06 | 1.44 | 1.43 | 1.32 | 1.32 | 1.38 | 1,297 | 90 | |
| 05-31-18 | 12.63 | 0.16 | 0.60 | 0.76 | 0.16 | 1.16 | — | 1.32 | — | 12.07 | 5.93 | 1.42 | 1.31 | 1.31 | 1.20 | 3,785 | 85 | |
| 05-31-17 | 11.06 | 0.20 | 1.57 | 1.77 | 0.20 | — | — | 0.20 | — | 12.63 | 16.17 | 1.46 | 1.35 | 1.35 | 1.66 | 5,062 | 80 | |
| 05-31-16 | 12.18 | 0.18 | (0.85) | (0.67) | 0.17 | 0.28 | — | 0.45 | — | 11.06 | (5.43) | 1.45 | 1.34 | 1.34 | 1.61 | 5,053 | 116 | |
| Class R6 | | | | | | | | | | | | | | | | | | |
| 05-31-20 | 12.01 | 0.22* | (0.38) | (0.16) | 0.25 | 0.92 | — | 1.17 | — | 10.68 | (2.47) | 0.80 | 0.74 | 0.74 | 1.82 | 14,936 | 154 | |
| 05-31-19 | 13.06 | 0.26 | (0.07) | 0.19 | 0.23 | 1.01 | — | 1.24 | — | 12.01 | 1.90 | 0.80 | 0.74 | 0.74 | 1.96 | 106,327 | 90 | |
| 05-31-18 | 13.55 | 0.24 | 0.67 | 0.91 | 0.24 | 1.16 | — | 1.40 | — | 13.06 | 6.66 | 0.80 | 0.74 | 0.74 | 1.77 | 165,612 | 85 | |
| 05-31-17 | 11.85 | 0.29 | 1.68 | 1.97 | 0.27 | — | — | 0.27 | — | 13.55 | 16.84 | 0.80 | 0.74 | 0.74 | 2.28 | 183,934 | 80 | |
| 05-31-16 | 13.02 | 0.26 | (0.91) | (0.65) | 0.24 | 0.28 | — | 0.52 | — | 11.85 | (4.92) | 0.80 | 0.74 | 0.74 | 2.18 | 167,259 | 116 | |

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| Year or period ended | Net asset value, beginning of year or period | FINANCIAL HIGHLIGHTS (CONTINUED) | | | | | | | | | | | | | | | Portfolio turnover rate |
|--|--|----------------------------------|---|----------------------------------|----------------------------|-------------------------|------------------------|---------------------|----------------------|--|-----------------------------|--|---|--|--|-----------------------------------|-------------------------|
| | | Net investment income (loss) | Net realized and unrealized gain (loss) | Total from investment operations | From net investment income | From net realized gains | From return of capital | Total distributions | Payment by affiliate | Net asset value, end of year or period | 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 | |
| | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (%) | (%) | (%) | (%) | (%) | (\$000's) | (%) |
| Voya Large Cap Value Fund (continued) | | | | | | | | | | | | | | | | | |
| Class W | | | | | | | | | | | | | | | | | |
| 05-31-20 | 12.01 | 0.22* | (0.39) | (0.17) | 0.23 | 0.92 | — | 1.15 | — | 10.69 | (2.50) | 0.94 | 0.85 | 0.85 | 1.79 | 4,762 | 154 |
| 05-31-19 | 13.03 | 0.23* | (0.04) | 0.19 | 0.20 | 1.01 | — | 1.21 | — | 12.01 | 1.92 | 0.93 | 0.85 | 0.85 | 1.81 | 6,265 | 90 |
| 05-31-18 | 13.53 | 0.23 | 0.65 | 0.88 | 0.22 | 1.16 | — | 1.38 | — | 13.03 | 6.46 | 0.92 | 0.85 | 0.85 | 1.67 | 13,689 | 85 |
| 05-31-17 | 11.83 | 0.27 | 1.69 | 1.96 | 0.26 | — | — | 0.26 | — | 13.53 | 16.75 | 0.96 | 0.85 | 0.85 | 2.15 | 17,729 | 80 |
| 05-31-16 | 12.99 | 0.24* | (0.90) | (0.66) | 0.22 | 0.28 | — | 0.50 | — | 11.83 | (4.98) | 0.95 | 0.85 | 0.85 | 2.03 | 14,386 | 116 |
| Voya MidCap Opportunities Fund | | | | | | | | | | | | | | | | | |
| Class A | | | | | | | | | | | | | | | | | |
| 05-31-20 | 19.28 | (0.07) | 2.67 | 2.60 | — | 1.47 | — | 1.47 | — | 20.41 | 13.68 | 1.28 | 1.27 | 1.27 | (0.34) | 275,279 | 92 |
| 05-31-19 | 22.97 | (0.07) | 0.31 | 0.24 | — | 3.93 | — | 3.93 | — | 19.28 | 2.97 | 1.26 | 1.26 | 1.26 | (0.36) | 277,900 | 103 |
| 05-31-18 | 23.52 | (0.11) | 3.05 | 2.94 | — | 3.49 | — | 3.49 | — | 22.97 | 13.13 | 1.26 | 1.26 | 1.26 | (0.42) | 266,052 | 102 |
| 05-31-17 | 21.59 | (0.06) | 3.41 | 3.35 | — | 1.42 | — | 1.42 | — | 23.52 | 16.27 | 1.29 | 1.29 | 1.29 | (0.26) | 313,595 | 88 |
| 05-31-16 | 24.05 | (0.09) | (0.35) | (0.44) | — | 2.02 | — | 2.02 | — | 21.59 | (1.50) | 1.34 | 1.33 | 1.33 | (0.38) | 302,850 | 88 |
| Class C | | | | | | | | | | | | | | | | | |
| 05-31-20 | 13.22 | (0.14)* | 1.80 | 1.66 | — | 1.47 | — | 1.47 | — | 13.41 | 12.81 | 2.03 | 2.02 | 2.02 | (1.04) | 27,377 | 92 |
| 05-31-19 | 17.21 | (0.18) | 0.12 | (0.06) | — | 3.93 | — | 3.93 | — | 13.22 | 2.14 | 2.01 | 2.01 | 2.01 | (1.12) | 56,335 | 103 |
| 05-31-18 | 18.55 | (0.21)* | 2.36 | 2.15 | — | 3.49 | — | 3.49 | — | 17.21 | 12.33 | 2.01 | 2.01 | 2.01 | (1.18) | 83,124 | 102 |
| 05-31-17 | 17.44 | (0.18)* | 2.71 | 2.53 | — | 1.42 | — | 1.42 | — | 18.55 | 15.41 | 2.04 | 2.04 | 2.04 | (1.01) | 99,275 | 88 |
| 05-31-16 | 19.98 | (0.20) | (0.32) | (0.52) | — | 2.02 | — | 2.02 | — | 17.44 | (2.25) | 2.09 | 2.08 | 2.08 | (1.13) | 114,167 | 88 |
| Class I | | | | | | | | | | | | | | | | | |
| 05-31-20 | 22.84 | (0.01) | 3.17 | 3.16 | — | 1.47 | — | 1.47 | — | 24.53 | 14.01 | 0.98 | 0.97 | 0.97 | (0.01) | 431,603 | 92 |
| 05-31-19 | 26.35 | (0.02) | 0.44 | 0.42 | — | 3.93 | — | 3.93 | — | 22.84 | 3.30 | 0.96 | 0.97 | 0.97 | (0.08) | 580,296 | 103 |
| 05-31-18 | 26.44 | (0.04) | 3.44 | 3.40 | — | 3.49 | — | 3.49 | — | 26.35 | 13.44 | 0.98 | 0.98 | 0.98 | (0.15) | 716,855 | 102 |
| 05-31-17 | 24.03 | 0.01 | 3.82 | 3.83 | — | 1.42 | — | 1.42 | — | 26.44 | 16.63 | 1.00 | 0.98 | 0.98 | 0.05 | 669,767 | 88 |
| 05-31-16 | 26.43 | (0.01) | (0.37) | (0.38) | — | 2.02 | — | 2.02 | — | 24.03 | (1.13) | 1.02 | 0.98 | 0.98 | (0.03) | 653,080 | 88 |
| Class P3 | | | | | | | | | | | | | | | | | |
| 05-31-20 | 23.26 | 0.22* | 3.24 | 3.46 | — | 1.47 | — | 1.47 | — | 25.25 | 15.08 | 0.87 | 0.00* | 0.00* | 0.92 | 1,560 | 92 |
| 06-01-18 ⁽⁴⁾ - 05-31-19 | 26.81 | 0.22* | 0.16 | 0.38 | — | 3.93 | — | 3.93 | — | 23.26 | 3.17 | 0.85 | 0.00* | 0.00* | 0.90 | 1,126 | 103 |
| Class R | | | | | | | | | | | | | | | | | |
| 05-31-20 | 18.66 | (0.11)* | 2.57 | 2.46 | — | 1.47 | — | 1.47 | — | 19.65 | 13.38 | 1.53 | 1.52 | 1.52 | (0.58) | 2,743 | 92 |
| 05-31-19 | 22.42 | (0.14) | 0.31 | 0.17 | — | 3.93 | — | 3.93 | — | 18.66 | 2.70 | 1.51 | 1.51 | 1.51 | (0.62) | 3,021 | 103 |
| 05-31-18 | 23.09 | (0.14) | 2.96 | 2.82 | — | 3.49 | — | 3.49 | — | 22.42 | 12.84 | 1.51 | 1.51 | 1.51 | (0.68) | 3,757 | 102 |
| 05-31-17 | 21.27 | (0.11)* | 3.35 | 3.24 | — | 1.42 | — | 1.42 | — | 23.09 | 15.99 | 1.54 | 1.54 | 1.54 | (0.52) | 3,521 | 88 |
| 05-31-16 | 23.78 | (0.14)* | (0.35) | (0.49) | — | 2.02 | — | 2.02 | — | 21.27 | (1.75) | 1.59 | 1.58 | 1.58 | (0.63) | 2,235 | 88 |
| Class R6 | | | | | | | | | | | | | | | | | |
| 05-31-20 | 23.04 | 0.02 | 3.19 | 3.21 | — | 1.47 | — | 1.47 | — | 24.78 | 14.11 | 0.87 | 0.86 | 0.86 | 0.08 | 133,027 | 92 |
| 05-31-19 | 26.51 | 0.01 | 0.45 | 0.46 | — | 3.93 | — | 3.93 | — | 23.04 | 3.43 | 0.85 | 0.85 | 0.85 | 0.04 | 153,726 | 103 |
| 05-31-18 | 26.56 | (0.01) | 3.45 | 3.44 | — | 3.49 | — | 3.49 | — | 26.51 | 13.54 | 0.87 | 0.87 | 0.87 | (0.03) | 134,196 | 102 |
| 05-31-17 | 24.10 | 0.04 | 3.84 | 3.88 | — | 1.42 | — | 1.42 | — | 26.56 | 16.79 | 0.88 | 0.88 | 0.88 | 0.14 | 163,629 | 88 |
| 05-31-16 | 26.48 | 0.02 | (0.38) | (0.36) | — | 2.02 | — | 2.02 | — | 24.10 | (1.05) | 0.89 | 0.88 | 0.88 | 0.07 | 117,985 | 88 |

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| Year or period ended | FINANCIAL HIGHLIGHTS (CONTINUED) | | | | | | | | | | | | | | | |
|---|--|--|--|----------------------------------|----------------------------|-------------------------|--------------------------|---------------------|----------------------|--|-----------------------------|--|---|--|--|-------------------|
| | Net asset value, beginning of year or period | Net investment income (loss) from operations | Net investment income (loss) from operations and unrealized gains (loss) | Total from investment operations | From net investment income | From net realized gains | From net realized losses | Total distributions | Payment by affiliate | Net asset value, end of year or period | 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⁾ | Supplemental Data |
| | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (%) | (%) | (%) | (%) | (%) | (\$000's) |
| Voya MidCap Opportunities Fund (continued) | | | | | | | | | | | | | | | | |
| Class W | | | | | | | | | | | | | | | | |
| 05-31-20 | 22.43 | (0.02) | 3.11 | 3.09 | — | 1.47 | — | 1.47 | — | 24.05 | 13.95 | 1.03 | 1.02 | 1.02 | (0.08) | 82,191 |
| 05-31-19 | 25.96 | (0.03) | 0.43 | 0.40 | — | 3.93 | — | 3.93 | — | 22.43 | 3.26 | 1.01 | 1.01 | 1.01 | (0.12) | 108,707 |
| 05-31-18 | 26.11 | (0.04) | 3.38 | 3.34 | — | 3.49 | — | 3.49 | — | 25.96 | 13.38 | 1.01 | 1.01 | 1.01 | (0.18) | 136,705 |
| 05-31-17 | 23.76 | 0.00* | 3.77 | 3.77 | — | 1.42 | — | 1.42 | — | 26.11 | 16.56 | 1.04 | 1.04 | 1.04 | (0.03) | 123,051 |
| 05-31-16 | 26.18 | (0.04) | (0.36) | (0.40) | — | 2.02 | — | 2.02 | — | 23.76 | (1.22) | 1.09 | 1.08 | 1.08 | (0.13) | 75,617 |
| Voya Multi-Manager Mid Cap Value Fund | | | | | | | | | | | | | | | | |
| Class I | | | | | | | | | | | | | | | | |
| 05-31-20 | 9.26 | 0.12 | (0.55) | (0.43) | 0.12 | 0.88 | — | 1.00 | — | 7.83 | (6.73) | 0.88 | 0.83 | 0.83 | 1.26 | 106,294 |
| 05-31-19 | 11.99 | 0.12 | (1.15) | (1.03) | 0.13 | 1.57 | — | 1.70 | — | 9.26 | (7.77) | 0.92 | 0.88 | 0.88 | 1.04 | 113,560 |
| 05-31-18 | 11.38 | 0.11 | 1.34 | 1.45 | 0.09 | 0.75 | — | 0.84 | — | 11.99 | 12.91 | 0.86 | 0.84 | 0.84 | 0.83 | 180,650 |
| 05-31-17 | 10.31 | 0.11 | 1.29 | 1.40 | 0.14 | 0.19 | — | 0.33 | — | 11.38 | 13.66 | 0.86 | 0.84 | 0.84 | 0.89 | 213,085 |
| 05-31-16 | 13.05 | 0.16* | (0.81) | (0.65) | 0.15 | 1.94 | — | 2.09 | — | 10.31 | (4.30) | 0.86 | 0.84 | 0.84 | 1.42 | 237,727 |
| Class P | | | | | | | | | | | | | | | | |
| 05-31-20 | 9.27 | 0.18 | (0.54) | (0.36) | 0.12 | 0.88 | — | 1.00 | — | 7.91 | (5.97) | 2.05 | 0.15 | 0.15 | 1.91 | 3 |
| 02-28-19 ⁽⁴⁾ - 05-31-19 | 9.86 | 0.04* | (0.63) | (0.59) | — | — | — | — | — | 9.27 | (5.98) | 1.99 | 0.15 | 0.15 | 1.77 | 3 |
| Class P3 | | | | | | | | | | | | | | | | |
| 05-31-20 | 9.35 | 0.19* | (0.55) | (0.36) | 0.12 | 0.88 | — | 1.00 | — | 7.99 | (5.86) | 0.88 | 0.00* | 0.00* | 2.07 | 3,492 |
| 06-01-18 ⁽⁴⁾ - 05-31-19 | 12.08 | 0.20* | (1.23) | (1.03) | 0.13 | 1.57 | — | 1.70 | — | 9.35 | (7.65) | 0.92 | 0.00* | 0.00* | 1.87 | 2,377 |
| Voya SmallCap Opportunities Fund | | | | | | | | | | | | | | | | |
| Class A | | | | | | | | | | | | | | | | |
| 05-31-20 | 45.06 | (0.32)* | 2.29 | 1.97 | — | — | — | — | — | 47.03 | 4.37 | 1.44 | 1.40 | 1.40 | (0.69) | 66,553 |
| 05-31-19 | 61.40 | (0.25) | (7.39) | (7.64) | — | 8.70 | — | 8.70 | — | 45.06 | (11.51) | 1.36 | 1.36 | 1.36 | (0.45) | 133,387 |
| 05-31-18 | 58.22 | (0.24) | 9.16 | 8.92 | — | 5.74 | — | 5.74 | — | 61.40 | 15.86 | 1.35 | 1.35 | 1.35 | (0.38) | 195,549 |
| 05-31-17 | 50.48 | (0.19) | 9.45 | 9.26 | — | 1.52 | — | 1.52 | — | 58.22 | 18.50 | 1.40 | 1.40 | 1.40 | (0.33) | 193,523 |
| 05-31-16 | 58.19 | (0.26)* | (2.99) | (3.25) | — | 4.46 | — | 4.46 | — | 50.48 | (5.46) | 1.41 | 1.41 | 1.41 | (0.51) | 179,716 |
| Class C | | | | | | | | | | | | | | | | |
| 05-31-20 | 31.97 | (0.48)* | 1.62 | 1.14 | — | — | — | — | — | 33.11 | 3.57 | 2.19 | 2.15 | 2.15 | (1.44) | 8,062 |
| 05-31-19 | 46.96 | (0.48)* | (5.81) | (6.29) | — | 8.70 | — | 8.70 | — | 31.97 | (12.24) | 2.11 | 2.11 | 2.11 | (1.19) | 19,506 |
| 05-31-18 | 46.07 | (0.53)* | 7.16 | 6.63 | — | 5.74 | — | 5.74 | — | 46.96 | 15.03 | 2.10 | 2.10 | 2.10 | (1.13) | 36,198 |
| 05-31-17 | 40.53 | (0.48)* | 7.54 | 7.06 | — | 1.52 | — | 1.52 | — | 46.07 | 17.60 | 2.15 | 2.15 | 2.15 | (1.09) | 50,475 |
| 05-31-16 | 48.01 | (0.53)* | (2.49) | (3.02) | — | 4.46 | — | 4.46 | — | 40.53 | (6.17) | 2.16 | 2.16 | 2.16 | (1.26) | 51,644 |
| Class I | | | | | | | | | | | | | | | | |
| 05-31-20 | 50.33 | (0.19)* | 2.56 | 2.37 | — | — | — | — | — | 52.70 | 4.71 | 1.13 | 1.07 | 1.07 | (0.37) | 113,287 |
| 05-31-19 | 67.14 | (0.07)* | (8.04) | (8.11) | — | 8.70 | — | 8.70 | — | 50.33 | (11.20) | 1.02 | 1.02 | 1.02 | (0.11) | 233,232 |
| 05-31-18 | 63.00 | (0.06)* | 9.94 | 9.88 | — | 5.74 | — | 5.74 | — | 67.14 | 16.19 | 1.06 | 1.06 | 1.06 | (0.09) | 845,689 |
| 05-31-17 | 54.36 | (0.02) | 10.18 | 10.16 | — | 1.52 | — | 1.52 | — | 63.00 | 18.84 | 1.11 | 1.11 | 1.11 | (0.05) | 425,691 |
| 05-31-16 | 62.12 | (0.13) | (3.17) | (3.30) | — | 4.46 | — | 4.46 | — | 54.36 | (5.19) | 1.13 | 1.13 | 1.13 | (0.23) | 318,466 |

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|---|--|--|--|----------------------------------|----------------------------|-------------------------|------------------------|---------------------|----------------------|--|-----------------------------|--|---|--|--|-------------------|
| | Net asset value, beginning of year or period | Net investment income (loss) from operations | Net realized and unrealized gains (loss) | Total from investment operations | From net investment income | From net realized gains | From return of capital | Total distributions | Payment by affiliate | Net asset value, end of year or period | 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⁾ | Supplemental Data |
| | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (%) | (%) | (%) | (%) | (%) | (\$000's) |
| Voya SmallCap Opportunities Fund (continued) | | | | | | | | | | | | | | | | |
| Class P3 | | | | | | | | | | | | | | | | |
| 05-31-20 | 51.33 | 0.37 | 2.61 | 2.98 | — | — | — | — | — | 54.31 | 5.81 | 2.20 | 0.00* | 0.00* | 0.68 | 3 |
| 06-04-18 ⁽⁴⁾ - 05-31-19 | 68.64 | 0.53* | (9.14) | (8.61) | — | 8.70 | — | 8.70 | — | 51.33 | (11.62) | 2.08 | 0.00* | 0.00* | 0.90 | 3 |
| Class R | | | | | | | | | | | | | | | | |
| 05-31-20 | 43.75 | (0.43)* | 2.22 | 1.79 | — | — | — | — | — | 45.54 | 4.09 | 1.69 | 1.65 | 1.65 | (0.95) | 1,027 |
| 05-31-19 | 60.06 | (0.36)* | (7.25) | (7.61) | — | 8.70 | — | 8.70 | — | 43.75 | (11.73) | 1.61 | 1.61 | 1.61 | (0.70) | 3,284 |
| 05-31-18 | 57.20 | (0.39) | 8.99 | 8.60 | — | 5.74 | — | 5.74 | — | 60.06 | 15.57 | 1.60 | 1.60 | 1.60 | (0.64) | 3,993 |
| 05-31-17 | 49.74 | (0.32)* | 9.30 | 8.98 | — | 1.52 | — | 1.52 | — | 57.20 | 18.21 | 1.65 | 1.65 | 1.65 | (0.59) | 3,627 |
| 05-31-16 | 57.54 | (0.39)* | (2.95) | (3.34) | — | 4.46 | — | 4.46 | — | 49.74 | (5.69) | 1.66 | 1.66 | 1.66 | (0.76) | 2,879 |
| Class R6 | | | | | | | | | | | | | | | | |
| 05-31-20 | 50.81 | (0.15)* | 2.60 | 2.45 | — | — | — | — | — | 53.26 | 4.82 | 1.01 | 0.97 | 0.97 | (0.27) | 68,687 |
| 05-31-19 | 67.61 | (0.02) | (8.08) | (8.10) | — | 8.70 | — | 8.70 | — | 50.81 | (11.10) | 0.94 | 0.94 | 0.94 | (0.03) | 221,728 |
| 05-31-18 | 63.33 | 0.03* | 9.99 | 10.02 | — | 5.74 | — | 5.74 | — | 67.61 | 16.33 | 0.92 | 0.92 | 0.92 | 0.04 | 322,756 |
| 05-31-17 | 54.55 | 0.07 | 10.23 | 10.30 | — | 1.52 | — | 1.52 | — | 63.33 | 19.03 | 0.96 | 0.96 | 0.96 | 0.10 | 192,978 |
| 05-31-16 | 62.24 | (0.04)* | (3.19) | (3.23) | — | 4.46 | — | 4.46 | — | 54.55 | (5.06) | 0.98 | 0.98 | 0.98 | (0.08) | 126,482 |
| Class W | | | | | | | | | | | | | | | | |
| 05-31-20 | 49.47 | (0.24)* | 2.54 | 2.30 | — | — | — | — | — | 51.77 | 4.65 | 1.19 | 1.15 | 1.15 | (0.48) | 8,537 |
| 05-31-19 | 66.21 | (0.12) | (7.92) | (8.04) | — | 8.70 | — | 8.70 | — | 49.47 | (11.25) | 1.11 | 1.11 | 1.11 | (0.20) | 68,643 |
| 05-31-18 | 62.23 | (0.09) | 9.81 | 9.72 | — | 5.74 | — | 5.74 | — | 66.21 | 16.14 | 1.10 | 1.10 | 1.10 | (0.13) | 92,815 |
| 05-31-17 | 53.72 | (0.07)* | 10.10 | 10.03 | — | 1.52 | — | 1.52 | — | 62.23 | 18.82 | 1.15 | 1.15 | 1.15 | (0.11) | 87,134 |
| 05-31-16 | 61.47 | (0.16) | (3.13) | (3.29) | — | 4.46 | — | 4.46 | — | 53.72 | (5.22) | 1.16 | 1.16 | 1.16 | (0.26) | 38,707 |
| Voya U.S. High Dividend Low Volatility Fund | | | | | | | | | | | | | | | | |
| Class A | | | | | | | | | | | | | | | | |
| 05-31-20 | 11.31 | 0.23 | (0.07) | 0.16 | 0.28 | 0.14 | — | 0.42 | — | 11.05 | 1.29 | 1.26 | 0.80 | 0.80 | 2.07 | 766 |
| 05-31-19 | 11.51 | 0.25* | 0.16 | 0.41 | 0.20 | 0.41 | — | 0.61 | — | 11.31 | 3.87 | 1.26 | 0.80 | 0.80 | 2.19 | 281 |
| 05-31-18 | 10.74 | 0.24* | 1.02 | 1.26 | 0.30 | 0.19 | — | 0.49 | — | 11.51 | 11.77 | 1.71 | 0.80 | 0.80 | 2.09 | 130 |
| 12-06-16 ⁽⁴⁾ - 05-31-17 | 10.00 | 0.12* | 0.63 | 0.75 | 0.01 | — | — | 0.01 | — | 10.74 | 7.56 | 2.76 | 0.81 | 0.81 | 2.28 | 38 |
| Class I | | | | | | | | | | | | | | | | |
| 05-31-20 | 11.36 | 0.28* | (0.09) | 0.19 | 0.31 | 0.14 | — | 0.45 | — | 11.10 | 1.57 | 0.51 | 0.51 | 0.51 | 2.33 | 101,037 |
| 05-31-19 | 11.55 | 0.26 | 0.20 | 0.46 | 0.24 | 0.41 | — | 0.65 | — | 11.36 | 4.28 | 0.51 | 0.52 | 0.52 | 2.39 | 299,079 |
| 05-31-18 | 10.77 | 0.31* | 0.99 | 1.30 | 0.33 | 0.19 | — | 0.52 | — | 11.55 | 12.09 | 0.78 | 0.55 | 0.55 | 2.76 | 155,151 |
| 12-06-16 ⁽⁴⁾ - 05-31-17 | 10.00 | 0.12* | 0.67 | 0.79 | 0.02 | — | — | 0.02 | — | 10.77 | 7.90 | 1.04 | 0.56 | 0.56 | 2.40 | 19,030 |
| Class P3 | | | | | | | | | | | | | | | | |
| 05-31-20 | 11.40 | 0.33* | (0.07) | 0.26 | 0.31 | 0.14 | — | 0.45 | — | 11.21 | 2.19 | 0.51 | 0.00* | 0.00* | 2.78 | 2,475 |
| 09-28-18 ⁽⁴⁾ - 05-31-19 | 12.38 | 0.23* | (0.60) | (0.37) | 0.20 | 0.41 | — | 0.61 | — | 11.40 | (2.72) | 0.52 | 0.00* | 0.00* | 2.94 | 8,480 |
| Class R6 | | | | | | | | | | | | | | | | |
| 09-30-19 ⁽⁴⁾ - 05-31-20 | 12.29 | 0.18* | (1.00) | (0.82) | 0.23 | 0.14 | — | 0.37 | — | 11.10 | (6.71) | 0.51 | 0.51 | 0.51 | 2.25 | 92,638 |

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (CONTINUED)

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- (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.
 - * Amount is less than \$0.005 or 0.005% or more than \$(0.005) or (0.005)%.

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020

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 Large-Cap Growth Fund ("Large-Cap Growth"), Voya Large Cap Value Fund ("Large Cap Value"), Voya MidCap Opportunities Fund ("MidCap Opportunities"), Voya Multi-Manager Mid Cap Value Fund ("Multi-Manager Mid Cap Value"), Voya SmallCap Opportunities Fund ("SmallCap Opportunities"), and Voya U.S. High Dividend Low Volatility Fund ("U.S. High Dividend Low Volatility") (each, a "Fund" and collectively, the "Funds"). Each Fund is a diversified series of the Trust.

Each Fund offers at least one or more of the following classes of shares: Class A, Class C, Class I, Class P, Class P3, Class R, Class R6, and Class W. At the close of business on November 22, 2019, all outstanding Class O shares of Large Cap Value and MidCap Opportunities were converted to Class A shares of the same Fund. The separate classes of shares differ principally in the applicable sales charges (if any), distribution fees (if any), shareholder servicing fees (if any) and transfer agency fees. Generally, shareholders of each class also bear certain expenses that pertain to that particular class. All shareholders are allocated the common expenses of a fund and earn income and realized gains/losses from a fund *pro rata* based on the daily ending net assets of each class, without distinction between share classes. Expenses that are specific to a fund or a class are charged directly to that fund or class. Other operating expenses shared by several funds are generally allocated among those funds based on average net assets. Distributions are determined separately for each class based on income and expenses allocated to each class. Realized gain distributions are allocated to each class *pro rata* based on the shares outstanding of each class on the date of distribution. Differences in per share dividend rates generally result from differences in separate class expenses, including distribution and shareholder servicing fees, if applicable.

Beginning on January 2, 2020, Class C shares, along with their *pro rata* reinvested dividend shares, automatically convert to Class A shares ten years after purchase.

Voya Investments, LLC ("Voya Investments" or the "Investment Adviser"), an Arizona limited liability company, serves as the Investment Adviser to the Funds. Voya Investments has engaged Voya Investment Management Co. LLC ("Voya IM"), a Delaware limited liability company, to serve as sub-adviser to certain of the Funds. Voya Investments Distributor, LLC ("VID" or the "Distributor"), a

Delaware limited liability company, serves as the principal underwriter to the Funds.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Funds in the preparation of their financial statements. Each 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. Each 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 for each class of each 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 data reflected on the consolidated tape provided by the CTA is generated by various market centers, including all securities exchanges, electronic communications networks, and third-market broker-dealers. The NAV per share of each class of each Fund is calculated by taking the value of the Fund's assets attributable to that class, subtracting the Fund's liabilities attributable to that class, and dividing by the number of shares of that class that are outstanding. On days when a Fund is closed for business, Fund shares will not be priced and a Fund does not transact purchase and redemption orders. To the extent a Fund's assets are traded in other markets on days when a Fund does not price its shares, the value of a Fund's assets will likely change and you will not be able to purchase or redeem shares of a Fund.

Assets for which market quotations are readily available are valued at market value. A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the Market Close for such security provided by the CTA. Bank loans are valued at the average of the averages of the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share.

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded.

When a market quotation is not readily available or is deemed unreliable, each Fund will determine a fair value for the relevant asset in accordance with procedures adopted by the Funds' Board of Trustees ("Board"). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data; (c) Securities traded in the over-the-counter ("OTC") market are valued based on prices provided by independent pricing services or market makers; (d) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (e) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (f) OTC swap agreements are valued using a price provided by an independent pricing service; (g) Forward foreign currency exchange contracts are valued utilizing current and forward rates obtained from an independent pricing service. Such prices from the third party pricing service are for specific settlement periods and each Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent period reported by the independent pricing service; and (h) Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers.

The prospectuses of the open-end registered investment companies in which each Fund may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Foreign securities' (including forward foreign currency exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before Market Close, closing market quotations may

become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of Market Close. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and Market Close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Board following procedures approved by the Board. The Board has delegated to the Investment Adviser responsibility for overseeing the implementation of the Funds' valuation procedures; a "Pricing Committee" comprised of employees of the Investment Adviser or its affiliates has responsibility for applying the fair valuation methods set forth in the procedures and, if a fair valuation cannot be determined pursuant to the fair valuation methods, determining the fair value of assets held by the Funds. 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 a security's fair value. Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of fair valuation, the values used to determine each 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 each Fund.

Each investment asset or liability of a 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

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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 each Fund’s investments under these levels of classification is included within the Portfolios 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 a 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 Funds. Premium amortization and discount accretion are determined by the effective yield method.

C. Foreign Currency Translation. The books and records of the Funds 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 Funds do 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 Statements 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 each Fund’s books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. The foregoing risks are even greater with respect to securities of issuers in emerging markets.

D. Risk Exposures and the Use of Derivative Instruments.

The Funds’ investment strategies permit them to enter into various types of derivatives contracts, including, but not limited to, futures contracts, forward foreign currency exchange contracts, credit default swaps, interest rate swaps, total return swaps, and purchased and written options. In doing so, the Funds will employ strategies in differing combinations to permit them to increase or decrease the level of risk, or change the level or types of exposure to risk factors. This may allow the Funds to pursue their objectives more quickly, and efficiently than if they were to make direct purchases or sales of securities capable of affecting a similar response to market or credit factors.

In pursuit of its investment objectives, a Fund may seek to increase or decrease its exposure to the following market or credit risk factors:

Credit Risk. The price of a bond or other debt instrument is likely to fall if the issuer’s actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

Equity Risk. Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of a Fund to achieve its investment objectives.

Foreign Exchange Rate Risk. To the extent that a Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by a Fund through foreign currency exchange transactions.

Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the United States or abroad.

Interest Rate Risk. With bonds and other fixed rate debt instruments, a rise in market interest rates generally causes values to fall; conversely, values generally rise as market interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. In the case of inverse securities, the interest rate paid by the securities is a floating rate, which generally will decrease when the market rate of interest to which the inverse security is indexed increases and will increase when the market rate of interest to which the inverse security is indexed decreases. As of the date of this report, the United States experiences a low interest rate environment, which may increase a Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. For a fund that invests in fixed-income securities, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. If dealer capacity in fixed-income markets is insufficient for market

conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential changes in government policy may affect interest rates.

Risks of Investing in Derivatives. The Funds' use of derivatives can result in losses due to unanticipated changes in the market or credit risk factors and the overall market. In instances where the Funds are using derivatives to decrease, or hedge, exposures to market or credit risk factors for securities held by the Funds, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by a Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on a Fund and exaggerate any increase or decrease in the NAV. Derivatives may not perform as expected, so a Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investments, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose a Fund to the risk of improper valuation.

Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivatives include, among other things, swap agreements, options, forwards and futures. Investments in derivatives are generally negotiated OTC with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying securities may experience periods of illiquidity which could cause a Fund to hold a security it might otherwise sell, or to sell a security it otherwise might hold at inopportune times or at an unanticipated price. A manager might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains.

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Counterparty Credit Risk and Credit Related Contingent Features. Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds. The Funds' derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Funds intend to enter into financial transactions with counterparties that they believe to be creditworthy at the time of the transaction. To reduce this risk, the Funds generally enter into master netting arrangements, established within the Funds' International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements ("Master Agreements"). These agreements are with select counterparties and they govern transactions, including certain OTC derivative and forward foreign currency contracts, entered into by the Funds and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Funds may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to or from the Funds is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

The Funds have credit related contingent features that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Funds. Credit related contingent features are established between the Funds and their derivatives counterparties to reduce the risk that the Funds will not fulfill their payment obligations to their counterparties. These triggering features include, but are not limited to, a percentage decrease in a Fund's net assets and/or a percentage decrease in a Fund's NAV, which could cause a Fund to accelerate payment of any net liability owed to the counterparty. The contingent features are established within the Funds' Master Agreements.

There were no open OTC derivatives for any Fund as of May 31, 2020.

E. Forward Foreign Currency Transactions and Futures Contracts. Each Fund may enter into forward foreign currency exchange transactions to convert to and from different foreign currencies and to and from the U.S. dollar, generally in connection with the planned purchases or sales of securities. The Funds either enter into these transactions on a spot basis at the spot rate prevailing in the foreign currency exchange market or may use forward foreign currency contracts to purchase or sell foreign currencies. When the contract is fulfilled or closed, gains or losses are realized. Until then, the gain or loss is included in unrealized appreciation or depreciation. Risks may arise upon entering into forward contracts from the potential inability of counterparties to meet the terms of their forward contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

There were no open forward contracts for any Fund at May 31, 2020.

Each Fund may enter into futures contracts involving foreign currency, interest rates, securities and securities indices. Each Fund intends to limit its use of futures contracts and futures options to "bona fide hedging" transactions, as such term is defined in applicable regulations, interpretations and practice. A futures contract obligates the seller of the contract to deliver and the purchaser of the contract to take delivery of the type of foreign currency, financial instrument or security called for in the contract at a specified future time for a specified price. Upon entering into such a contract, a Fund is required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is traded. Pursuant to the contract, a Fund agrees to receive from or pay to the broker an amount equal to the daily fluctuations in the value of the contract. Such receipts or payments are known as variation margin and are recorded as unrealized gains or losses by the Fund. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are exposed to the market risk factor of the underlying financial instrument. Futures contracts are purchased to provide immediate market exposure proportionate to the size of the Fund's respective cash flows and residual cash balances in order to decrease potential tracking error if the cash remained uninvested in the market. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund's

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

securities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

There were no open futures contracts for any Fund at May 31, 2020.

F. Distributions to Shareholders. The Funds record distributions to their shareholders on the ex-dividend date. Each Fund declares and pays dividends, if any, as follows:

| Annually | Quarterly |
|-----------------------------|-----------------------------------|
| Large-Cap Growth | Large Cap Value |
| MidCap Opportunities | U.S. High Dividend Low Volatility |
| Multi-Manager Mid Cap Value | |
| SmallCap Opportunities | |

Each Fund distributes capital gains, if any, annually. The Funds may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. 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.

G. Federal Income Taxes. It is the policy of each Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Funds' tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized.

The Funds may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain for income tax purposes.

H. 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.

I. Securities Lending. Each Fund has the option to temporarily loan securities representing up to 33⅓% of its total assets (except Large-Cap Growth which may temporarily lend up to 30% 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 Funds will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Funds will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Funds 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 Funds. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the NAV, causing the Funds to be more volatile. The use of leverage may increase expenses and increase the impact of the Funds' other risks.

J. Restricted Securities. Each Fund may invest in restricted securities which include those sold under Rule 144A of the Securities Act of 1933, as amended ("1933 Act") or securities offered pursuant to Section 4(a) (2) of the 1933 Act, and/or are subject to legal or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Restricted securities are fair valued using market quotations when readily available. In the absence of market quotations, the securities are valued based upon their fair value determined in good faith under procedures approved by the Board.

Securities that are not registered for sale to the public under the 1933 Act are referred to as "restricted securities." These securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. Many times these securities are subject to legal or contractual restrictions on resale. As a result of the absence of a public trading market, the prices of these securities may be more volatile, less liquid and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain investments may include investment in smaller, less seasoned issuers, which may involve greater risk.

K. Indemnifications. In the normal course of business, the Trust may enter into contracts that provide certain indemnifications. The Trust's maximum exposure under

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

these arrangements is dependent on future claims that may be made against the Funds 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 year ended May 31, 2020, the cost of purchases and the proceeds from the sales of securities, excluding short-term securities, were as follows:

| | Purchases | Sales |
|-----------------------------------|------------------|----------------|
| Large-Cap Growth | \$ 884,567,541 | \$ 957,937,749 |
| Large Cap Value | 1,098,319,493 | 1,178,818,864 |
| MidCap Opportunities | 982,828,871 | 1,349,696,018 |
| Multi-Manager Mid Cap Value | 73,758,282 | 71,391,465 |
| SmallCap Opportunities | 687,246,903 | 1,131,911,801 |
| U.S. High Dividend Low Volatility | 175,962,012 | 284,447,063 |

NOTE 4 — INVESTMENT MANAGEMENT FEES

The Funds have entered into an investment management agreement ("Management Agreement") with the Investment Adviser. The Investment Adviser has overall responsibility for the management of the Funds. The Investment Adviser oversees all investment advisory and portfolio management services for the Funds and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Funds, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. The Board approved a change to reflect that Voya Investments, the Investment Adviser to Multi-Manager Mid Cap Value, may, from time to time, directly manage a portion of the Fund's investment portfolio. The Management Agreement compensates the Investment Adviser with a management fee, computed daily and payable monthly, based on the average daily net assets of each Fund, at the following annual rates. The Investment Adviser is contractually obligated to waive the management fee for Class P shares of Multi-Manager Mid Cap Value. This waiver is not eligible for recoupment. Termination or modification of this obligation requires approval by the Board.

| Fund | As a Percentage of Average Daily Net Assets |
|------------------|---|
| Large-Cap Growth | 0.51% on all assets |
| Large Cap Value | 0.75% on the first \$1 billion; 0.725% on the next \$1 billion; 0.70% on the next \$1 billion; 0.675% on the next \$1 billion; and 0.65% thereafter |

| Fund | As a Percentage of Average Daily Net Assets |
|---|---|
| MidCap Opportunities | 0.85% on the first \$500 million; 0.80% on the next \$400 million; 0.75% on the next \$450 million; and 0.70% thereafter |
| Multi-Manager Mid Cap Value ⁽¹⁾⁽²⁾ | Direct Investments 0.80% Passively Managed Assets 0.40% |
| SmallCap Opportunities | 1.00% on first \$250 million; 0.90% on next \$250 million; 0.85% on next \$250 million; and 0.82% thereafter |
| U.S. High Dividend Low Volatility | 0.45% on all assets |

(1) Prior to the close of business on November 15, 2019, the management fee was 0.80% on all assets.

(2) Prior to the close of business on November 15, 2019, the Investment Adviser had contractually agreed to waive 0.02% of the management fee for Multi-Manager Mid Cap Value. Any fees waived or reimbursed were not eligible for recoupment. Termination of this obligation was approved by the Board.

The Investment Adviser has entered into a sub-advisory agreement with each respective sub-adviser. These sub-advisers provide investment advice for certain Funds and are paid by the Investment Adviser based on the average daily net assets of the respective Funds. Subject to such policies as the Board or the Investment Adviser may determine, each sub-adviser manages each respective Fund's assets in accordance with that Fund's investment objectives, policies, and limitations. The sub-adviser of each Fund is as follows (*denotes an affiliated sub-adviser):

| Fund | Sub-Adviser |
|--|--|
| Large-Cap Growth | Voya IM* |
| Large Cap Value | Voya IM* |
| MidCap Opportunities | Voya IM* |
| Multi-Manager Mid Cap Value ⁽¹⁾ | Hahn Capital Management, LLC, LSV Asset Management and Voya IM* |
| SmallCap Opportunities | Voya IM* |
| U.S. High Dividend Low Volatility | Voya IM* |

(1) Effective at the close of business on November 15, 2019, Wellington Management Company LLP was removed as a sub-adviser and Voya IM was added as a sub-adviser to the Fund.

NOTE 5 — DISTRIBUTION AND SERVICE FEES

Each share class of the Funds (except as noted below) has a plan (each a "Plan" and collectively, the "Plans"), whereby the Distributor is reimbursed or compensated (depending on the class of shares) by the Funds for expenses incurred in the distribution of each Fund's shares ("Distribution Fees"). Pursuant to the Plans, the Distributor is entitled to a payment each month to reimburse or compensate expenses incurred in the distribution and promotion of each Fund's shares,

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 5 — DISTRIBUTION AND SERVICE FEES (continued)

including expenses incurred in printing prospectuses and reports used for sales purposes, expenses incurred in preparing and printing sales literature and other such distribution related expenses, including any distribution or shareholder servicing fees ("Service Fees") paid to securities dealers who have executed a distribution agreement with the Distributor. Under the Plans, each class of shares of the Funds, with the exception of Class I, Class P, Class P3, Class R6, and Class W, pays the Distributor Distribution Fees and/or Service Fees based on average daily net assets at the following rates:

| | <u>Class A</u> | <u>Class C</u> | <u>Class R</u> |
|-----------------------------------|----------------------|----------------|----------------------|
| Large-Cap Growth | 0.25% ⁽¹⁾ | 1.00% | 0.50% |
| Large Cap Value | 0.25% | 1.00% | 0.50% ⁽²⁾ |
| MidCap Opportunities | 0.25% | 1.00% | 0.50% |
| SmallCap Opportunities | 0.25% | 1.00% | 0.50% |
| U.S. High Dividend Low Volatility | 0.25% | N/A | N/A |

(1) Of this 0.25% rate, Distribution Fees shall not exceed 0.10%.

(2) The Distributor has agreed to waive 0.05% of the distribution fee. Termination or modification of this obligation requires approval by the Board.

The Distributor may also retain the proceeds of the initial sales charge paid by shareholders upon the purchase of Class A shares, and the contingent deferred sales charge paid by shareholders upon certain redemptions for Class A and Class C shares. For the year ended May 31, 2020, the Distributor retained the following amounts in sales charges from the following Funds:

| | <u>Class A</u> | <u>Class C</u> |
|---|----------------|----------------|
| Initial Sales Charges: | | |
| Large-Cap Growth | \$34,892 | \$ — |
| Large Cap Value | 8,303 | — |
| MidCap Opportunities | 7,938 | — |
| SmallCap Opportunities | 3,060 | — |
| U.S. High Dividend Low Volatility | 413 | — |
| Contingent Deferred Sales Charges: | | |
| Large-Cap Growth | \$ 60 | \$2,971 |
| Large Cap Value | 26 | 804 |
| MidCap Opportunities | 744 | 984 |
| SmallCap Opportunities | 338 | 1,267 |

NOTE 6 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At May 31, 2020, the following direct or indirect, wholly-owned subsidiaries of Voya Financial, Inc. or affiliated investment companies owned more than 5% of the following Funds:

| <u>Subsidiary/Affiliated Investment Company</u> | <u>Fund</u> | <u>Percentage</u> |
|---|-----------------------------------|-------------------|
| Voya Global Diversified Payment Fund | Multi-Manager Mid Cap Value | 5.14% |
| | U.S. High Dividend Low Volatility | 13.78 |
| Voya Solution 2025 Portfolio | Multi-Manager Mid Cap Value | 8.75 |
| | U.S. High Dividend Low Volatility | 15.05 |
| Voya Solution 2035 Portfolio | Multi-Manager Mid Cap Value | 14.47 |
| | U.S. High Dividend Low Volatility | 7.72 |
| Voya Solution 2045 Portfolio | Multi-Manager Mid Cap Value | 12.28 |
| Voya Solution 2055 Portfolio | Multi-Manager Mid Cap Value | 5.09 |
| Voya Solution Moderately Aggressive Portfolio | Multi-Manager Mid Cap Value | 19.11 |

Under the 1940 Act, the direct or indirect beneficial owner of more than 25% of the voting securities of a company (including a fund) is presumed to control such company. Companies under common control (e.g., companies with a common owner of greater than 25% of their respective voting securities) are affiliates under the 1940 Act.

The Investment Adviser may direct the Funds' sub-advisers to use their best efforts (subject to obtaining best execution of each transaction) to allocate a 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 that Fund. Any amounts credited to the Funds are reflected as brokerage commission recapture in the accompanying Statements of Operations.

The Funds have 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 Funds. For purposes of determining the amount owed to the trustee under the DC Plan, the amounts deferred are invested in shares of the funds selected by the trustee (the "Notional Funds"). The Funds purchase shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees' deferred fees, resulting 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 Statements of Assets and Liabilities. Deferral of trustees' fees under the DC Plan will not affect net assets of the Funds, and will not materially affect the Funds' assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 6 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (continued)

Effective January 1, 2020, the Funds may pay per account fees to affiliates of Voya Investments for recordkeeping services provided on certain assets. For the year ended May 31, 2020, the per account fees for affiliated recordkeeping services paid by each Fund were as follows:

| Fund | Amount |
|-----------------------------------|---------|
| Large-Cap Growth | \$1,000 |
| Large Cap Value | 9,844 |
| MidCap Opportunities | 7,391 |
| Multi-Manager Mid Cap Value | — |
| SmallCap Opportunities | 948 |
| U.S. High Dividend Low Volatility | — |

NOTE 7 — LICENSING FEE

Effective on the close of business November 15, 2019, Multi-Manager Mid Cap Value pays an annual licensing fee to Frank Russell Company.

NOTE 8 — EXPENSE LIMITATION AGREEMENTS

The Investment Adviser has entered into a written expense limitation agreement ("Expense Limitation Agreement") with each Fund whereby the Investment Adviser has agreed to limit expenses, excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and acquired fund fees and expenses to the levels listed below:

| | Class A | Class C | Class I | Class P | Class P3 | Class R | Class R6 | Class W |
|--|---------|---------|---------|---------|----------|---------|----------|---------|
| Large-Cap Growth | 1.15% | 1.90% | 0.90% | N/A | 0.00% | 1.40% | 0.80% | 0.90% |
| Large Cap Value | 1.25% | 2.00% | 1.00% | N/A | 0.00% | 1.50% | 0.78% | 1.00% |
| MidCap Opportunities | 1.35% | 2.10% | 0.98% | N/A | 0.00% | 1.60% | 0.88% | 1.10% |
| Multi-Manager Mid Cap Value ⁽¹⁾ | N/A | N/A | 0.78% | 0.15% | 0.00% | N/A | N/A | N/A |
| SmallCap Opportunities | 1.50% | 2.25% | 1.15% | N/A | 0.00% | 1.75% | 1.05% | 1.25% |
| U.S. High Dividend Low Volatility | 0.80% | N/A | 0.55% | N/A | 0.00% | N/A | 0.52% | N/A |

⁽¹⁾ Prior to the close of business on November 15, 2019, the expense limit for Multi-Manager Mid Cap Value was 0.90% for Class I.

Pursuant to side letter agreements, through October 1, 2020 (except for MidCap Opportunities and SmallCap Opportunities, which are through October 1, 2021), the Investment Adviser has further lowered the expense limits

for the following Funds. If the Investment Adviser elects not to renew a side letter agreement, the expense limits will revert to the limits listed in the table above. There is no guarantee that these side letter agreements will continue. Termination or modification of these obligations requires approval by the Board.

| | Class A | Class C | Class I | Class P3 | Class R | Class R6 | Class W |
|---|---------|---------|---------|----------|---------|----------|---------|
| Large-Cap Growth | 1.04% | 1.79% | 0.66% | 0.00% | 1.29% | 0.58% | 0.79% |
| Large Cap Value | 1.10% | 1.85% | 0.76% | 0.00% | 1.35% | 0.74% | 0.85% |
| MidCap Opportunities ⁽¹⁾⁽²⁾ | 1.28% | 2.03% | 0.95% | 0.00% | 1.53% | 0.85% | 1.03% |
| SmallCap Opportunities ⁽¹⁾ ⁽³⁾ | 1.36% | 2.11% | 1.01% | 0.00% | 1.61% | 0.91% | 1.11% |

⁽¹⁾ Any fees waived pursuant to the side letter agreement shall not be eligible for recoupment.

⁽²⁾ Prior to January 1, 2020, the side letter expense limits for MidCap Opportunities were 1.31%, 2.06%, 0.98%, 1.56%, 0.88%, and 1.06% for Class A, Class C, Class I, Class R, Class R6 and Class W, respectively.

⁽³⁾ Side letter expense limits were implemented on January 1, 2020.

With the exception of the non-recoupable Class P management fee waiver for Multi-Manager Mid Cap Value and unless otherwise specified above, the Investment Adviser may at a later date recoup from a 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, a 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 Statements of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statements of Assets and Liabilities.

As of May 31, 2020, the amounts of waived and/or reimbursed fees that are subject to possible recoupment by the Investment Adviser, and the related expiration dates are as follows:

| | May 31, | | | |
|-----------------------------------|---------|-----------|-----------|------------|
| | 2021 | 2022 | 2023 | Total |
| Large-Cap Growth | \$ — | \$ 42,964 | \$ 76,065 | \$ 119,029 |
| Large Cap Value | 517,730 | 545,123 | 472,886 | 1,535,739 |
| Multi-Manager Mid Cap Value | — | 31,780 | 64,909 | 96,689 |
| U.S. High Dividend Low Volatility | 73,066 | 26,891 | 47,256 | 147,213 |

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 8 — EXPENSE LIMITATION AGREEMENTS (continued)

In addition to the above waived and/or reimbursed fees, the amount of class specific fees waived or reimbursed that are subject to possible recoupment by the Investment Adviser, and the related expiration dates, as of May 31, 2020, are as follows:

| | May 31, | | | Total |
|---|-----------|--------|---------|-----------|
| | 2021 | 2022 | 2023 | |
| Large-Cap Growth Class I | \$172,502 | \$ — | \$ — | \$172,502 |
| Large Cap Value Class A | 69,494 | 75,003 | 122,954 | 267,451 |
| Class C | 9,564 | 9,071 | 8,552 | 27,187 |
| Class I | 61,370 | 46,265 | 53,489 | 161,124 |
| Class R | — | 580 | — | 580 |
| Class W | 2,737 | 1,876 | 1,930 | 6,543 |
| Multi-Manager Mid Cap Value Class P | — | 8 | 32 | 40 |
| U.S. High Dividend Low Volatility Class A | 577 | 965 | 3,115 | 4,657 |

The expense limitation agreements are contractual through October 1, 2020 (except for Multi-Manager Mid Cap Value, which is through October 1, 2021) and shall renew automatically for one-year terms. Termination or modification of these obligations requires approval by the Board.

NOTE 9 — LINE OF CREDIT

Effective May 15, 2020, each Fund, in addition to certain other funds managed by the Investment Adviser, has 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 May 14, 2021. 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 a Fund or certain other funds managed by the Investment Adviser. The funds to which the line of credit is available pay a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount payable quarterly in arrears. Prior to May 15, 2020, the predecessor line of credit was for an aggregate amount of \$400,000,000 and paid a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount through May 15, 2020.

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

The following Funds utilized the line of credit during the year ended May 31, 2020:

| Fund | Days Utilized | Approximate Average Daily Balance For Days Utilized | Approximate Weighted Average Interest Rate For Days Utilized |
|-------------------------------------|---------------|---|--|
| Large-Cap Growth | 1 | \$ 4,540,000 | 1.09% |
| Large Cap Value | 6 | 3,900,333 | 1.14 |
| MidCap Opportunities ⁽¹⁾ | 21 | 12,843,952 | 2.51 |
| Multi-Manager Mid Cap Value | 4 | 2,469,250 | 2.56 |
| SmallCap Opportunities | 68 | 2,289,412 | 2.06 |
| U.S. High Dividend Low Volatility | 6 | 17,587,500 | 2.04 |

⁽¹⁾ At May 31, 2020, MidCap Opportunities had an outstanding balance of \$2,488,000.

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 10 — 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) |
|------------------------------|----------------|-------------------------------|-------------------------------------|--------------------|---------------------|--|----------------|---|-------------------------------------|--------------------|---------------------|-------------------------------|
| | # | # | # | # | # | # | (\$) | (\$) | (\$) | (\$) | \$ | (\$) |
| Large-Cap Growth | | | | | | | | | | | | |
| Class A | | | | | | | | | | | | |
| 5/31/2020 | 609,860 | — | 85,694 | (440,327) | — | 255,227 | 25,863,761 | — | 3,627,410 | (18,261,461) | — | 11,229,710 |
| 5/31/2019 | 342,908 | — | 122,677 | (369,390) | — | 96,195 | 13,185,152 | — | 4,309,659 | (14,591,678) | — | 2,903,133 |
| Class C | | | | | | | | | | | | |
| 5/31/2020 | 109,654 | — | 43,606 | (603,124) | — | (449,864) | 3,711,973 | — | 1,521,410 | (21,031,736) | — | (15,798,353) |
| 5/31/2019 | 164,870 | — | 78,680 | (196,256) | — | 47,294 | 5,275,924 | — | 2,308,475 | (6,313,696) | — | 1,270,703 |
| Class I | | | | | | | | | | | | |
| 5/31/2020 | 2,883,963 | — | 580,166 | (4,035,313) | — | (571,184) | 132,993,758 | — | 27,476,672 | (187,712,093) | — | (27,241,663) |
| 5/31/2019 | 4,309,584 | — | 835,857 | (3,058,978) | — | 2,086,463 | 183,642,480 | — | 32,665,309 | (132,552,341) | — | 83,755,448 |
| Class P3 | | | | | | | | | | | | |
| 5/31/2020 | 454,742 | — | 14,272 | (390,000) | — | 79,014 | 21,259,057 | — | 682,789 | (18,167,665) | — | 3,774,181 |
| 5/31/2019 | 373,434 | — | 10,709 | (145,787) | — | 238,356 | 16,005,244 | — | 419,991 | (6,414,429) | — | 10,010,806 |
| Class R | | | | | | | | | | | | |
| 5/31/2020 | 5,059 | — | 718 | (13,932) | — | (8,155) | 228,855 | — | 33,556 | (636,882) | — | (374,471) |
| 5/31/2019 | 5,993 | — | 1,273 | (3,622) | — | 3,644 | 249,026 | — | 49,136 | (155,783) | — | 142,379 |
| Class R6 | | | | | | | | | | | | |
| 5/31/2020 | 1,506,457 | — | 288,422 | (3,223,704) | — | (1,428,825) | 70,376,966 | — | 13,665,434 | (148,661,120) | — | (64,618,720) |
| 5/31/2019 | 8,081,814 | — | 394,190 | (2,597,268) | — | 5,878,736 | 367,771,565 | — | 15,404,940 | (114,199,650) | — | 268,976,855 |
| Class W | | | | | | | | | | | | |
| 5/31/2020 | 1,345,627 | — | 11,409 | (116,080) | — | 1,240,956 | 61,479,473 | — | 525,374 | (5,008,310) | — | 56,996,537 |
| 5/31/2019 | 41,744 | — | 20,817 | (202,014) | — | (139,453) | 1,751,445 | — | 792,494 | (8,476,800) | — | (5,932,861) |
| Large Cap Value | | | | | | | | | | | | |
| Class A | | | | | | | | | | | | |
| 5/31/2020 | 2,485,073 | — | 3,000,242 | (4,281,366) | 38,875 | 1,242,824 | 28,221,719 | — | 33,831,056 | (46,542,534) | 471,166 | 15,981,407 |
| 5/31/2019 | 2,566,100 | — | 3,261,029 | (5,031,758) | — | 795,371 | 30,318,712 | — | 34,776,322 | (58,505,688) | — | 6,589,346 |
| Class C | | | | | | | | | | | | |
| 5/31/2020 | 109,701 | — | 237,198 | (2,531,227) | — | (2,184,328) | 1,253,917 | — | 2,707,653 | (28,700,856) | — | (24,739,286) |
| 5/31/2019 | 145,298 | — | 370,848 | (1,349,554) | — | (833,408) | 1,575,042 | — | 3,920,524 | (15,423,843) | — | (9,928,277) |
| Class I | | | | | | | | | | | | |
| 5/31/2020 | 6,422,568 | — | 1,634,740 | (4,330,398) | — | 3,726,910 | 73,680,497 | — | 20,087,171 | (52,085,714) | — | 41,681,954 |
| 5/31/2019 | 3,522,971 | — | 1,818,670 | (6,012,451) | — | (670,810) | 43,983,626 | — | 21,209,401 | (75,997,480) | — | (10,804,453) |
| Class O⁽¹⁾ | | | | | | | | | | | | |
| 5/31/2020 | — | — | 370 | (154) | (38,716) | (38,500) | — | — | 4,334 | (1,833) | (471,166) | (468,665) |
| 5/31/2019 | 18,678 | — | 3,767 | (1,938,947) | — | (1,916,502) | 231,551 | — | 40,117 | (23,416,422) | — | (23,144,754) |
| Class P3 | | | | | | | | | | | | |
| 5/31/2020 | 1,112,724 | — | 39,714 | (814,532) | — | 337,906 | 12,704,943 | — | 493,028 | (9,404,546) | — | 3,793,425 |
| 5/31/2019 | 1,033,509 | — | 39,215 | (746,944) | — | 325,780 | 12,939,748 | — | 458,750 | (9,379,658) | — | 4,018,840 |
| Class R | | | | | | | | | | | | |
| 5/31/2020 | 19,033 | — | 9,036 | (69,978) | — | (41,909) | 209,221 | — | 102,857 | (798,438) | — | (486,360) |
| 5/31/2019 | 26,076 | — | 25,225 | (247,525) | — | (196,224) | 301,174 | — | 268,302 | (2,872,303) | — | (2,302,827) |
| Class R6 | | | | | | | | | | | | |
| 5/31/2020 | 1,541,311 | — | 799,144 | (9,792,807) | — | (7,452,352) | 16,136,545 | — | 9,823,662 | (102,193,248) | — | (76,233,041) |
| 5/31/2019 | 3,692,641 | — | 1,220,865 | (8,746,019) | — | (3,832,513) | 45,750,178 | — | 14,239,135 | (110,577,640) | — | (50,588,327) |
| Class W | | | | | | | | | | | | |
| 5/31/2020 | 115,825 | — | 47,332 | (238,962) | — | (75,805) | 1,297,936 | — | 584,072 | (2,706,089) | — | (824,081) |
| 5/31/2019 | 89,584 | — | 77,754 | (696,232) | — | (528,894) | 1,165,111 | — | 905,798 | (8,748,209) | — | (6,677,300) |

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 10 — CAPITAL SHARES (continued)

| 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) |
|------------------------------------|----------------|-------------------------------|-------------------------------------|--------------------|---------------------|--|----------------|---|-------------------------------------|--------------------|---------------------|-------------------------------|
| # | # | # | # | # | # | # | (\$) | (\$) | (\$) | (\$) | \$ | (\$) |
| MidCap Opportunities | | | | | | | | | | | | |
| Class A | | | | | | | | | | | | |
| 5/31/2020 | 1,911,565 | — | 797,897 | (3,732,411) | 100,426 | (922,523) | 38,361,503 | — | 15,854,219 | (73,696,375) | 2,109,950 | (17,370,703) |
| 5/31/2019 | 3,750,623 | — | 2,397,417 | (3,319,448) | — | 2,828,592 | 80,115,378 | — | 41,547,232 | (68,222,353) | — | 53,440,257 |
| Class C | | | | | | | | | | | | |
| 5/31/2020 | 152,822 | — | 346,843 | (2,719,960) | — | (2,220,295) | 2,047,361 | — | 4,543,640 | (36,579,299) | — | (29,988,298) |
| 5/31/2019 | 363,672 | — | 1,260,838 | (2,193,467) | — | (568,957) | 5,078,304 | — | 15,029,190 | (31,527,528) | — | (11,420,034) |
| Class I | | | | | | | | | | | | |
| 5/31/2020 | 5,346,997 | — | 1,202,660 | (14,360,416) | — | (7,810,759) | 126,508,873 | — | 28,683,446 | (344,391,921) | — | (189,199,602) |
| 5/31/2019 | 7,553,884 | — | 4,145,591 | (13,503,969) | — | (1,804,494) | 178,986,599 | — | 84,984,614 | (315,614,377) | — | (51,643,164) |
| Class O⁽¹⁾ | | | | | | | | | | | | |
| 5/31/2020 | 158 | — | — | (1,431) | (101,003) | (102,276) | 3,286 | — | — | (28,724) | (2,109,950) | (2,135,388) |
| 5/31/2019 | 22,382 | — | 19,271 | (2,307,185) | — | (2,265,532) | 526,399 | — | 332,236 | (52,057,820) | — | (51,199,185) |
| Class P3 | | | | | | | | | | | | |
| 5/31/2020 | 31,766 | — | 3,368 | (21,762) | — | 13,372 | 758,586 | — | 82,338 | (524,695) | — | 316,229 |
| 5/31/2019 | 72,273 | — | 7,084 | (30,931) | — | 48,426 | 1,803,841 | — | 147,201 | (711,471) | — | 1,239,571 |
| Class R | | | | | | | | | | | | |
| 5/31/2020 | 20,368 | — | 10,210 | (52,884) | — | (22,306) | 398,695 | — | 195,635 | (1,007,192) | — | (412,862) |
| 5/31/2019 | 30,720 | — | 29,868 | (66,305) | — | (5,717) | 582,990 | — | 501,778 | (1,210,316) | — | (125,548) |
| Class R6 | | | | | | | | | | | | |
| 5/31/2020 | 1,780,711 | — | 287,956 | (3,373,345) | — | (1,304,678) | 41,168,903 | — | 6,936,851 | (80,421,549) | — | (32,315,795) |
| 5/31/2019 | 3,033,782 | — | 804,485 | (2,228,670) | — | 1,609,597 | 72,831,100 | — | 16,628,705 | (54,305,833) | — | 35,153,972 |
| Class W | | | | | | | | | | | | |
| 5/31/2020 | 1,819,824 | — | 215,154 | (3,462,767) | — | (1,427,789) | 35,660,741 | — | 5,034,602 | (81,599,772) | — | (40,904,429) |
| 5/31/2019 | 1,027,785 | — | 839,297 | (2,287,428) | — | (420,346) | 23,983,701 | — | 16,903,438 | (56,526,949) | — | (15,639,810) |
| Multi-Manager Mid Cap Value | | | | | | | | | | | | |
| Class I | | | | | | | | | | | | |
| 5/31/2020 | 3,201,389 | — | 1,180,078 | (3,068,637) | — | 1,312,830 | 25,232,071 | — | 11,493,957 | (28,373,462) | — | 8,352,566 |
| 5/31/2019 | 3,090,769 | — | 2,792,966 | (8,687,797) | — | (2,804,062) | 30,634,339 | — | 24,438,450 | (87,350,519) | — | (32,277,730) |
| Class P | | | | | | | | | | | | |
| 5/31/2020 | — | — | 31 | — | — | 31 | — | — | 304 | — | — | 304 |
| 2/28/2019 ⁽²⁾ - | | | | | | | | | | | | |
| 5/31/2019 | 304 | — | — | — | — | 304 | 3,000 | — | — | — | — | 3,000 |
| Class P3 | | | | | | | | | | | | |
| 5/31/2020 | 251,711 | — | 30,683 | (99,887) | — | 182,507 | 2,222,529 | — | 302,839 | (951,245) | — | 1,574,123 |
| 5/31/2019 | 487,220 | — | 33,799 | (266,719) | — | 254,300 | 5,177,090 | — | 297,432 | (2,694,655) | — | 2,779,867 |
| SmallCap Opportunities | | | | | | | | | | | | |
| Class A | | | | | | | | | | | | |
| 5/31/2020 | 360,433 | — | — | (1,905,155) | — | (1,544,722) | 17,558,421 | — | — | (87,558,966) | — | (70,000,545) |
| 5/31/2019 | 477,646 | — | 503,410 | (1,205,950) | — | (224,894) | 24,197,484 | — | 21,279,116 | (61,320,198) | — | (15,843,598) |
| Class C | | | | | | | | | | | | |
| 5/31/2020 | 32,175 | — | — | (398,791) | — | (366,616) | 1,077,264 | — | — | (13,710,392) | — | (12,633,128) |
| 5/31/2019 | 47,945 | — | 165,145 | (373,827) | — | (160,737) | 1,725,147 | — | 4,969,195 | (14,450,216) | — | (7,755,874) |
| Class I | | | | | | | | | | | | |
| 5/31/2020 | 660,373 | — | — | (3,144,453) | — | (2,484,080) | 34,628,533 | — | — | (168,731,814) | — | (134,103,281) |
| 5/31/2019 | 3,207,893 | — | 2,227,456 | (13,397,928) | — | (7,962,579) | 192,644,768 | — | 105,002,254 | (735,656,993) | — | (438,009,971) |

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 10 — CAPITAL SHARES (continued)

| 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) |
|---|-------------|-------------------------|-------------------------------|-----------------|------------------|---|-------------|---------------------------------------|-------------------------------|-----------------|------------------|-------------------------|
| # | # | # | # | # | # | # | (\$) | (\$) | (\$) | (\$) | \$ | (\$) |
| SmallCap Opportunities (continued) | | | | | | | | | | | | |
| Class P3 | | | | | | | | | | | | |
| 5/31/2020 | — | — | — | — | — | — | — | — | — | — | — | — |
| 6/4/2018 ⁽²⁾ - 5/31/2019 | 44 | — | 8 | — | — | 52 | 2,999 | — | 382 | — | — | 3,381 |
| Class R | | | | | | | | | | | | |
| 5/31/2020 | 8,439 | — | — | (60,965) | — | (52,526) | 379,592 | — | — | (2,752,147) | — | (2,372,555) |
| 5/31/2019 | 33,459 | — | 9,071 | (33,940) | — | 8,590 | 1,605,338 | — | 372,635 | (1,710,422) | — | 267,551 |
| Class R6 | | | | | | | | | | | | |
| 5/31/2020 | 441,757 | — | — | (3,516,302) | — | (3,074,545) | 22,784,620 | — | — | (181,852,765) | — | (159,068,145) |
| 5/31/2019 | 1,561,160 | — | 659,451 | (2,630,122) | — | (409,511) | 94,346,626 | — | 31,363,480 | (161,848,818) | — | (36,138,712) |
| Class W | | | | | | | | | | | | |
| 5/31/2020 | 935,579 | — | — | (2,158,299) | — | (1,222,720) | 37,806,098 | — | — | (108,521,901) | — | (70,715,803) |
| 5/31/2019 | 397,681 | — | 225,405 | (637,252) | — | (14,166) | 20,938,558 | — | 10,445,293 | (37,197,637) | — | (5,813,786) |
| U.S. High Dividend Low Volatility | | | | | | | | | | | | |
| Class A | | | | | | | | | | | | |
| 5/31/2020 | 124,303 | — | 1,958 | (81,824) | — | 44,437 | 1,478,169 | — | 22,093 | (966,707) | — | 533,555 |
| 5/31/2019 | 19,970 | — | 995 | (7,450) | — | 13,515 | 230,055 | — | 10,833 | (83,351) | — | 157,537 |
| Class I | | | | | | | | | | | | |
| 5/31/2020 | 3,955,207 | — | 411,756 | (21,602,524) | — | (17,235,561) | 46,579,347 | — | 4,781,496 | (264,473,008) | — | (213,112,165) |
| 5/31/2019 | 16,272,710 | — | 717,989 | (4,080,708) | — | 12,909,991 | 187,770,903 | — | 7,922,435 | (47,987,670) | — | 147,705,668 |
| Class P3 | | | | | | | | | | | | |
| 5/31/2020 | 1,117,420 | — | 32,852 | (1,673,507) | — | (523,235) | 13,375,734 | — | 382,476 | (19,358,955) | — | (5,600,745) |
| 9/28/2018 ⁽²⁾ - 5/31/2019 | 1,154,088 | — | 30,946 | (440,939) | — | 744,095 | 13,519,951 | — | 340,102 | (5,141,557) | — | 8,718,496 |
| Class R6 | | | | | | | | | | | | |
| 9/30/2019 ⁽²⁾ - 5/31/2020 | 20,386,208 | — | 536,684 | (12,576,926) | — | 8,345,966 | 248,152,382 | — | 6,174,700 | (140,563,448) | — | 113,763,634 |

⁽¹⁾ Class O converted to Class A on November 22, 2019.

⁽²⁾ Commencement of operations.

NOTE 11 — SECURITIES LENDING

Under a Master Securities Lending Agreement (the "Agreement") with BNY, the Funds can lend their 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 Funds at their last sale price or official closing price on the principal exchange or system on which they are traded and any additional collateral is delivered to the Funds on the next business day. The cash collateral received is invested in approved investments as defined in the Agreement with BNY. The Funds bear the risk of loss with respect to the investment of collateral with the following exception: BNY provides the Funds

indemnification from loss with respect to the investment of collateral to the extent the cash collateral is invested in overnight repurchase agreements.

Cash collateral received in connection with securities lending is invested in cash equivalents, money market funds, repurchase agreements with maturities of not more than 99 days that are collateralized with U.S. Government securities, or certain short-term investments that have a remaining maturity of 190 days or less ("Permitted Investments"). Short-term investments include: securities, units, shares or other participations in short-term investment funds, pools or trusts; commercial paper, notes, bonds or other debt obligations, certificates of deposit, time deposits and other bank obligations and asset-backed commercial paper backed by diversified receivables and repurchase-backed programs. Permitted Investments are subject to certain guidelines established by the Adviser

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 11 — SECURITIES LENDING (continued)

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 Funds have 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 Funds in the event the Funds are delayed or prevented from exercising their right to dispose of the collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in a fund.

The following table represents a summary of the Fund's securities lending agreements by counterparty which are subject to offset under the Agreement as of May 31, 2020:

Large Cap Value

| Counterparty | Securities Loaned at Value | Cash Collateral Received ⁽¹⁾ | Net Amount |
|---------------|-------------------------------|---|---------------|
| HSBC Bank PLC | \$3,842,412 | \$(3,842,412) | \$ — |
| Total | <u>\$3,842,412</u> | <u>\$(3,842,412)</u> | <u>\$ —</u> |

⁽¹⁾ Cash collateral with a fair value of \$3,923,457 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.

MidCap Opportunities

| Counterparty | Securities Loaned at Value | Cash Collateral Received ⁽¹⁾ | Net Amount |
|--------------------------------------|-------------------------------|---|---------------|
| BNP Paribas Prime Brokerage Intl Ltd | \$ 9,102,038 | \$(9,102,038) | \$ — |
| BofA Securities Inc. | 580,678 | (580,678) | — |
| Citadel Securities LLC | 273,005 | (273,005) | — |
| Citigroup Global Markets Inc. | 2,934,781 | (2,934,781) | — |
| Jefferies LLC | 611,240 | (611,240) | — |
| Morgan Stanley & Co. LLC | 8,583,625 | (8,583,625) | — |
| National Financial Services LLC | 1,652,802 | (1,652,802) | — |
| State Street Bank and Trust Company | 115,303 | (115,303) | — |
| UBS Securities LLC | 256,955 | (256,955) | — |
| Wells Fargo Securities LLC | 1,382,207 | (1,382,207) | — |
| Total | <u>\$25,492,634</u> | <u>\$(25,492,634)</u> | <u>\$ —</u> |

⁽¹⁾ Cash collateral with a fair value of \$26,066,081 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.

Multi-Manager Mid Cap Value

| Counterparty | Securities Loaned at Value | Cash Collateral Received ⁽¹⁾ | Net Amount |
|--|-------------------------------|---|---------------|
| Barclays Bank PLC | \$ 156,576 | \$(156,576) | \$ — |
| Barclays Capital Inc. | 849 | (849) | — |
| BNP Paribas Prime Brokerage Intl Ltd | 79,980 | (79,980) | — |
| Citigroup Global Markets Inc. | 85,435 | (85,435) | — |
| Credit Suisse Securities (USA) LLC | 628 | (628) | — |
| J.P. Morgan Securities LLC | 80,726 | (80,726) | — |
| Mizuho Securities USA LLC | 86,844 | (86,844) | — |
| Morgan Stanley & Co. LLC | 71,918 | (71,918) | — |
| National Bank of Canada Financial Inc. | 71,764 | (71,764) | — |
| National Financial Services LLC | 170,944 | (170,944) | — |
| Raymond James & Associates, Inc. | 38,049 | (38,049) | — |
| State Street Bank and Trust Company | 540 | (540) | — |
| Wells Fargo Securities LLC | 267,942 | (267,942) | — |
| Total | <u>\$1,112,195</u> | <u>\$(1,112,195)</u> | <u>\$ —</u> |

⁽¹⁾ Cash collateral with a fair value of \$1,148,936 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.

SmallCap Opportunities

| Counterparty | Securities Loaned at Value | Cash Collateral Received ⁽¹⁾ | Net Amount |
|--|-------------------------------|---|---------------|
| Barclays Capital Inc. | \$ 306,984 | \$(306,984) | \$ — |
| BNP Paribas Prime Brokerage Intl Ltd | 776,257 | (776,257) | — |
| BofA Securities Inc. | 175,633 | (175,633) | — |
| Citigroup Global Markets Inc. | 24,288 | (24,288) | — |
| Deutsche Bank Securities Inc. | 9,629 | (9,629) | — |
| Goldman Sachs & Co. LLC | 552,552 | (552,552) | — |
| J.P. Morgan Securities LLC | 1,402,160 | (1,402,160) | — |
| Jefferies LLC | 79,701 | (79,701) | — |
| Morgan Stanley & Co. LLC | 238,533 | (238,533) | — |
| National Bank of Canada Financial Inc. | 2,059,785 | (2,059,785) | — |
| National Financial Services LLC | 277,461 | (277,461) | — |
| Scotia Capital (USA) Inc. | 307,011 | (307,011) | — |
| UBS Securities LLC | 97,988 | (97,988) | — |
| Wells Fargo Securities LLC | 310,119 | (310,119) | — |
| Total | <u>\$6,618,101</u> | <u>\$(6,618,101)</u> | <u>\$ —</u> |

⁽¹⁾ Cash collateral with a fair value of \$6,769,232 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.

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 11 — SECURITIES LENDING (continued)**U.S. High Dividend Low Volatility**

| Counterparty | Securities Loaned at Value | Cash Collateral Received ⁽¹⁾ | Net Amount |
|---------------------------------|----------------------------------|---|---------------|
| J.P. Morgan Securities LLC | \$ 84,758 | \$ (84,758) | \$ — |
| National Financial Services LLC | 526,366 | (526,366) | — |
| Total | <u>\$ 611,124</u> | <u>\$ (611,124)</u> | <u>\$ —</u> |

(1) Cash collateral with a fair value of \$627,755 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.

differ from GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of foreign currency transactions, income from passive foreign investment companies (PFICs), capital loss carryforwards and wash sale deferrals.

The following permanent tax differences have been reclassified as of May 31, 2020:

| | Paid-in Capital | Distributable Earnings |
|------------------------|--------------------|---------------------------|
| SmallCap Opportunities | \$(2,797,770) | \$2,797,770 |

NOTE 12 — 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

Dividends paid by the Funds from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions to shareholders was as follows:

| | Year Ended May 31, 2020 | | Year Ended May 31, 2019 | |
|-----------------------------------|-------------------------|----------------------------|-----------------------------|----------------------------|
| | Ordinary Income | Long-term Capital Gains | Ordinary Income | Long-term Capital Gains |
| Large-Cap Growth | \$ 6,146,270 | \$42,359,914 | \$16,648,203 ⁽¹⁾ | \$ 41,243,947 |
| Large Cap Value | 14,899,988 | 55,676,230 | 13,097,898 | 66,126,338 |
| MidCap Opportunities | 20,740,769 | 51,412,145 | 42,662,790 | 163,164,890 |
| Multi-Manager Mid Cap Value | 1,670,196 | 10,126,904 | 2,640,667 | 22,095,215 |
| SmallCap Opportunities | — | — | 94,293,577 | 88,633,748 |
| U.S. High Dividend Low Volatility | 8,394,648 | 2,966,615 | 5,556,387 | 2,717,198 |

(1) Includes \$529,563 of equalization.

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of May 31, 2020 were:

| | Undistributed Ordinary Income | Undistributed Long-term Capital Gains | Late Year Ordinary Losses Deferred | Post-October Capital Losses Deferred | Unrealized Appreciation/ (Depreciation) | Capital Loss Carryforwards | | |
|-----------------------------------|-------------------------------------|---|--|--|---|----------------------------|------------|------------|
| | | | | | | Amount | Character | Expiration |
| Large-Cap Growth | \$1,866,989 | \$30,914,554 | \$ — | \$ — | \$308,793,291 | \$ — | — | — |
| Large Cap Value | 1,674,663 | 47,535,242 | — | (43,895,554) | (537,195) | — | — | — |
| MidCap Opportunities | 6,389,267 | 54,809,258 | — | — | 140,155,154 | — | — | — |
| Multi-Manager Mid Cap Value | 2,206,482 | 4,275,206 | — | — | (15,803,326) | — | — | — |
| SmallCap Opportunities | — | — | (792,241) | — | (44,916) | \$(36,180,502) | Short-term | None |
| | | | | | | (14,270,003) | Long-term | None |
| | | | | | | <u>\$(50,450,505)</u> | | |
| U.S. High Dividend Low Volatility | 164,746 | — | — | (9,064,693) | 3,724,029 | — | — | — |

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

As of May 31, 2020, no provision for income tax is required in the Funds' financial statements as a result of tax positions taken on federal and state income tax returns for

open tax years. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 12 — FEDERAL INCOME TAXES (continued)

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 13 — LITIGATION

On September 24, 2012, certain Voya mutual funds, including Large Cap Value (the "Subject Fund"), were officially served and included as shareholder defendants in the matter of *Official Committee of Unsecured Creditors of the Tribune Company v. FitzSimons, et al.* (the "FitzSimons Action"). The FitzSimons Action arises from the Tribune Company ("Tribune") Chapter 11 bankruptcy proceedings before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

In the FitzSimons Action, the plaintiff (a litigation trustee appointed by the Bankruptcy Court, the "Trustee") alleges that Tribune acted with actual intent to defraud its creditors when it redeemed its shares from shareholders as part of a leveraged buy-out ("LBO") of Tribune through which it converted to a privately-held company in 2007, and that those share transfers must now be unwound. To succeed on this claim, the Trustee must prove that Tribune—not the Subject Fund—acted with actual fraudulent intent when Tribune redeemed its shares. With regard to the Subject Fund, the Trustee need only show that the Subject Fund tendered its shares as part of the LBO and not on the open market. The Subject Fund's lack of fraudulent intent in tendering its shares is not a defense to the Trustee's actual fraud claim.

In addition to the FitzSimons Action, various additional actions, which also included the Subject Fund as a defendant, stemming from the same facts and circumstances underlying the FitzSimons Action, were filed in multiple U.S. District Courts (collectively, the "State Law Constructive Fraudulent Transfer Cases"). The plaintiffs in the State Law Constructive Fraudulent Transfer Cases (former creditors of Tribune) allege that these same share redemptions that were part of the LBO were constructively, as opposed to actually, fraudulent. Specifically, those suits assert that the LBO rendered Tribune insolvent, that there was not reasonably equivalent value for the redemptions, and therefore the redemptions are voidable under constructive fraudulent transfer law.

Procedural History of the State Law Constructive Fraudulent Transfer Cases

A motion was filed with the Multidistrict Litigation ("MDL") Panel to consolidate the State Law Constructive Fraudulent Transfer Cases for purposes of all pretrial proceedings. On December 19, 2011, the MDL Panel

ordered the State Law Constructive Fraudulent Transfer Cases to be transferred to the Southern District of New York (the "District Court").

On September 23, 2013, the District Court dismissed the claims against the shareholder defendants, holding that the plaintiffs lacked standing to pursue the claims so long as the Trustee in the FitzSimons Action maintained the actual fraudulent transfer claims in the FitzSimons case against the same shareholders.

On December 20, 2013, the plaintiffs appealed the decision to the Second Circuit Court of Appeals (the "Second Circuit"). The Second Circuit affirmed the dismissal on March 24, 2016. The Second Circuit held that Section 546(e) of the Bankruptcy Code barred the state-law fraudulent constructive transfer claims, finding that the claims were preempted because they conflict with the purpose of Section 546(e). On April 12, 2016, the plaintiffs moved for rehearing *en banc* in the Second Circuit; the motion was subsequently denied. The plaintiffs filed a petition for a writ of certiorari in the United States Supreme Court on September 9, 2016. The shareholder defendants filed their opposition on October 24, 2016, to which the plaintiffs filed a reply on November 4, 2016.

On February 27, 2018, the Supreme Court issued its decision in *Merit Management Group v. FTI Consulting ("Merit Management")*, a case that, like Tribune, deals with the appropriate scope of section 546(e) of the Bankruptcy Code. On April 3, 2018, the Supreme Court issued a "statement" from two justices announcing that consideration of plaintiffs' certiorari petition would be deferred for an undetermined period of time to "allow" the Second Circuit or the District Court to consider, among other things, whether the Second Circuit's March 2016 decision should be vacated in light of *Merit Management*. On April 10, 2018, the plaintiffs asked the Second Circuit to vacate its prior decision and remand to the District Court for further proceedings. The shareholder defendants filed an opposition on April 20, 2018. On May 15, 2018, the Second Circuit entered an order recalling the mandate "in anticipation of further panel review." The order did not provide any specific timing for, or guidance on, next steps.

Following the Second Circuit's recall of its prior mandate in light of the Supreme Court's decision in *Merit Management*, on December 19, 2019, the Second Circuit issued an amended opinion which vacated its prior March 24, 2016 opinion. This amended opinion once again affirmed the dismissal of the case—affirming the Circuit's prior ruling regarding preemption, and holding that Tribune qualified as a "financial institution." A new mandate was also issued. The plaintiffs once again moved for rehearing *en banc* in connection with this ruling on January 2, 2020, but this request was denied by the Second Circuit on

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 13 — LITIGATION (continued)

February 6, 2020. On July 6, 2020, the plaintiffs filed a petition for writ of certiorari appealing the Second Circuit's decision up to the Supreme Court.

Procedural History of the FitzSimons Action

Similar to the State Law Constructive Fraudulent Transfer Cases, the FitzSimons Action was transferred to the District Court for pre-trial purposes. On November 20, 2013, the District Court entered an order stating that the FitzSimons Action would remain with the District Court. On January 6, 2017, the District Court dismissed the actual fraudulent transfer claims against the shareholder defendants without leave to replead. Because the January 6 decision did not fully dispose of all claims asserted in the complaint, the Trustee could not automatically appeal the decision. On February 1, 2017, the Trustee sought leave to file a motion for certification of the Motion to Dismiss. On February 23, 2017, the District Court issued an order stating that it intended to delay certification of the Motion to Dismiss until certain other pending motions to dismiss (not involving the shareholder defendants) were resolved.

On July 18, 2017, the Trustee sought permission from the District Court to file a motion seeking leave to amend its complaint to include a constructive fraudulent transfer claim based on the anticipated ruling in *Merit Management*. On August 24, 2017, the District Court denied the request without prejudice, but noted that affirmance of *Merit Management* would give the Trustee a strong argument that he should be allowed to amend his complaint. On March 8, 2018, the Trustee renewed his request to amend his complaint to add a constructive fraudulent transfer claim in light of the *Merit Management* decision. On March 13, 2018, counsel for a number of shareholder defendants (including counsel for the Subject Fund) filed an opposition.

On June 18, 2018, the District Court entered an order staying any decision on the Trustee's request on the grounds that it would be preferable to hold off until the Second Circuit issued a further ruling in the State Law Constructive Fraudulent Transfer Cases. The District Court also instructed the parties to file a joint letter indicating their views on proceeding with efforts to seek to achieve a global resolution of the case. On July 9, 2018, the parties submitted a joint letter that voiced general support for a broad based mediation effort.

On November 30, 2018, Judge Sullivan granted motions to dismiss brought by certain Tribune directors and officers.

This decision did not directly impact the shareholder defendants, and because it did not resolve all of the pending motions to dismiss, it did not facilitate an appeal of the dismissal of claims against the shareholder defendants (which had been dismissed almost two years prior). On December 1, 2018, the FitzSimons Action (along with all other Tribune cases still pending in the District Court) were reassigned from Judge Sullivan to Judge Denise Cote. On December 17, 2018, the Trustee filed a motion for reconsideration of Judge Sullivan's November 30, 2018 decision. On February 12, 2019, Judge Cote denied the Trustee's motion for reconsideration in its entirety.

On March 27, 2019, Judge Cote lifted the stay previously imposed by Judge Sullivan and allowed the Trustee to move to amend the complaint to assert a constructive fraudulent transfer claim. The Trustee filed his motion on April 4, 2019. The shareholder defendants' opposition was filed on April 12, 2019. On April 23, 2019, Judge Cote denied the Trustee's motion. Significantly, Judge Cote held that Tribune qualifies as a "financial institution" under section 546(e) of the Bankruptcy Code.

In mid-July 2019, the Trustee filed a notice of appeal from, among other things, the District Court's order dismissing the intentional fraudulent transfer claims against the shareholder defendants as well as the order denying the Trustee's request to amend the complaint to include constructive fraudulent transfer claims against the shareholder defendants. The Trustee filed his opening brief in early January 2020. The defendants' brief was filed on April 27, 2020 and the Trustee filed a reply brief on May 18, 2020. Oral argument has now been scheduled for August 24, 2020. The Second Circuit has directed that this appeal be heard in tandem with the appeal of the separate suit pursued by the Trustee against financial advisors Citigroup and Merrill Lynch, which has been fully briefed to the Second Circuit and is awaiting oral argument.

Potential Exposure

For the Subject Fund, if the plaintiffs obtain further review of the dismissal of the FitzSimons Action or the State Law Constructive Fraudulent Transfer Cases, and the decision to dismiss these cases is ultimately overturned, the potential exposure of the Subject Fund is the value of all shares sold in conjunction with the LBO transaction (i.e., \$1,258,340), plus any pre-judgement interest granted by the court. The Subject Fund believes the claims raised in these actions are without merit and intends to vigorously defend against them.

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 14 — LONDON INTERBANK OFFERED RATE (“LIBOR”)

The U.K. Financial Conduct Authority has announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021, and it remains unclear whether LIBOR will continue to exist after that date and, if so, in what form. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in many major currencies. The U.S. Federal Reserve Board, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Funding Rate (“SOFR”) that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication.

Discontinuance of LIBOR and adoption/implementation of alternative rates pose a number of risks, including among others whether any substitute rate will experience the market participation and liquidity necessary to provide a workable substitute for LIBOR; the effect on parties' existing contractual arrangements, hedging transactions, and investment strategies generally from a conversion from LIBOR to alternative rates; the effect on a Fund's existing investments (including, for example, fixed-income investments; senior loans; CLOs and CDOs; and derivatives transactions), including the possibility that some of those investments may terminate or their terms may be adjusted to the disadvantage of a Fund; and the risk of general market disruption during the period of the conversion. It is difficult to predict at this time the likely impact of the transition away from LIBOR on a Fund.

NOTE 15 — LIQUIDITY

Consistent with Rule 22e-4 under the Investment Company Act of 1940, as amended, the Funds have established a liquidity risk management program to govern their approach to managing liquidity risk (the “Program”). The Board has approved the designation of the Funds' Adviser, Voya Investments, LLC, as the program administrator (the “Program Administrator”). The Program Administrator is responsible for implementing and monitoring the Program and has formed a Liquidity Risk Management Committee (the “Committee”) to assess and review, on an ongoing basis, each Fund's liquidity risk.

The Program includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of liquidity risk factors and the periodic classification (or re-classification, as necessary) of a Fund's investments into buckets (highly liquid, moderately liquid, less liquid and illiquid) that reflect

the Committee's assessment of the investments' liquidity under current market conditions. The Committee also utilizes Fund-specific data, including information regarding a Fund's shareholder base, characteristics of its investments, access to borrowing arrangements and historical redemptions to determine whether a Fund will be able to meet its redemption obligations in a timely manner.

During the period covered by the report, December 1, 2018 through December 31, 2019, the Program supported the Funds' ability to honor redemption requests timely and the Program Administrator's management of each Fund's liquidity risk, including during any periods of market volatility and net redemptions.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to each Fund's prospectus for more information regarding each Fund's exposure to liquidity risk and other risks.

NOTE 16 — MARKET DISRUPTION

A 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. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the recent COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in 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 investments of the portfolio and of the Funds. Any of these occurrences could disrupt the operations of a Fund and of the Funds' service providers.

NOTE 17 — OTHER ACCOUNTING PRONOUNCEMENTS

The Funds have made a change in accounting principle and adopted the provisions of Financial Accounting

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2020 (CONTINUED)

NOTE 17 — OTHER ACCOUNTING PRONOUNCEMENTS (continued)

Standards Board ("FASB") Accounting Standards Update 2017-08 ("ASU 2017-08"), Premium Amortization on Purchased Callable Debt Securities. ASU 2017-08 shortens the amortization period for certain callable debt securities held at a premium; specifically, requiring the premium to be amortized to the earliest call date. Prior to ASU 2017-08, premiums on callable debt securities were generally amortized to maturity date. ASU 2017-08 is intended to more closely align the amortization period with the expectations incorporated into the market pricing on the underlying security. ASU 2017-08 does not require an accounting change for securities held at a discount; the discount continues to be amortized to maturity date. Upon evaluation, the Funds have concluded that the adoption of the new accounting principle does not materially impact the financial statement amounts and is not applicable given the Funds do not hold callable debt securities.

Also, in August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019 and interim periods within those annual periods. At this time, the Funds have elected to early adopt the amendments that allow for removal of disclosure requirements related to transfers between Level 1 and Level 2 of the fair value hierarchy and the timing of transfers between levels of the fair value hierarchy. These changes did not have a material impact

on the Funds' financial statements. The Funds plan to adopt the amendments that require additional fair value measurement disclosures for annual periods beginning after December 15, 2019, and interim periods within those annual periods. The Funds are currently evaluating the impact of these changes on the financial statements.

NOTE 18 — SUBSEQUENT EVENTS

Dividends: Subsequent to May 31, 2020, the following Funds declared dividends from net investment income of:

| | Per Share Amount | Payable Date | Record Date |
|--|-----------------------------|-------------------------|------------------------|
| Large Cap Value | | | |
| Class A | \$0.0467 | July 2, 2020 | June 30, 2020 |
| Class C | \$0.0279 | July 2, 2020 | June 30, 2020 |
| Class I | \$0.0547 | July 2, 2020 | June 30, 2020 |
| Class P3 | \$0.0550 | July 2, 2020 | June 30, 2020 |
| Class R | \$0.0414 | July 2, 2020 | June 30, 2020 |
| Class R6 | \$0.0550 | July 2, 2020 | June 30, 2020 |
| Class W | \$0.0522 | July 2, 2020 | June 30, 2020 |
| U.S. High Dividend Low Volatility | | | |
| Class A | \$0.0212 | July 2, 2020 | June 30, 2020 |
| Class I | \$0.0295 | July 2, 2020 | June 30, 2020 |
| Class P3 | \$0.0295 | July 2, 2020 | June 30, 2020 |
| Class R6 | \$0.0298 | July 2, 2020 | June 30, 2020 |

The Funds have evaluated events occurring after the Statements 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 LARGE-CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS

AS OF MAY 31, 2020

| Shares | | Value | Percentage of Net Assets |
|--------------------------------------|-----------------------------------|--------------------|--------------------------|
| COMMON STOCK: 97.4% | | | |
| Communication Services: 12.0% | | | |
| 29,645 ⁽¹⁾ | Alphabet, Inc. – Class A | \$ 42,496,701 | 3.7 |
| 459,496 ⁽¹⁾ | Altice USA, Inc. | 11,818,237 | 1.0 |
| 295,386 | Comcast Corp. – Class A | 11,697,286 | 1.0 |
| 257,290 ⁽¹⁾ | Facebook, Inc. – Class A | 57,913,406 | 5.0 |
| 816,127 ⁽¹⁾ | Snap, Inc. | 15,457,445 | 1.3 |
| | | 139,383,075 | 12.0 |
| Consumer Discretionary: 14.5% | | | |
| 36,300 ⁽¹⁾ | Amazon.com, Inc. | 88,658,031 | 7.7 |
| 95,677 ⁽¹⁾ | Burlington Stores, Inc. | 20,060,597 | 1.7 |
| 81,347 | Darden Restaurants, Inc. | 6,252,330 | 0.6 |
| 149,589 | Hilton Worldwide Holdings, Inc. | 11,863,904 | 1.0 |
| 58,309 ⁽¹⁾ | O'Reilly Automotive, Inc. | 24,328,847 | 2.1 |
| 168,900 | Ross Stores, Inc. | 16,376,544 | 1.4 |
| | | 167,540,253 | 14.5 |
| Consumer Staples: 4.6% | | | |
| 106,565 | Church & Dwight Co., Inc. | 7,999,835 | 0.7 |
| 104,304 | Constellation Brands, Inc. | 18,013,301 | 1.5 |
| 205,720 | Mondelez International, Inc. | 10,722,126 | 0.9 |
| 233,806 | Philip Morris International, Inc. | 17,152,008 | 1.5 |
| | | 53,887,270 | 4.6 |
| Financials: 3.0% | | | |
| 57,004 | Aon PLC | 11,226,938 | 1.0 |
| 73,325 | Progressive Corp. | 5,695,886 | 0.5 |
| 55,472 | S&P Global, Inc. | 18,029,509 | 1.5 |
| | | 34,952,333 | 3.0 |
| Health Care: 14.3% | | | |
| 336,637 | AbbVie, Inc. | 31,196,151 | 2.7 |
| 172,375 | Baxter International, Inc. | 15,515,474 | 1.4 |
| 467,531 ⁽¹⁾ | Boston Scientific Corp. | 17,761,503 | 1.5 |
| 129,820 | Eli Lilly & Co. | 19,855,969 | 1.7 |
| 67,143 | Humana, Inc. | 27,572,273 | 2.4 |
| 377,528 | Merck & Co., Inc. | 30,474,060 | 2.6 |
| 80,783 ⁽¹⁾ | Vertex Pharmaceuticals, Inc. | 23,262,272 | 2.0 |
| | | 165,637,702 | 14.3 |
| Industrials: 7.5% | | | |
| 142,622 | Ametek, Inc. | 13,079,864 | 1.1 |
| 453,578 | CSX Corp. | 32,467,113 | 2.8 |
| 47,358 | Roper Technologies, Inc. | 18,649,580 | 1.6 |
| 181,117 | Trane Technologies PLC | 16,338,565 | 1.4 |
| 48,896 ⁽¹⁾ | United Rentals, Inc. | 6,791,165 | 0.6 |
| | | 87,326,287 | 7.5 |
| Information Technology: 37.6% | | | |
| 380,672 ⁽¹⁾ | Advanced Micro Devices, Inc. | 20,480,154 | 1.8 |
| 221,746 | Apple, Inc. | 70,501,923 | 6.1 |
| 104,375 ⁽¹⁾ | Autodesk, Inc. | 21,958,412 | 1.9 |

| Shares | | Value | Percentage of Net Assets |
|---|---|------------------------|--------------------------|
| COMMON STOCK: (continued) | | | |
| Information Technology (continued) | | | |
| 168,640 ⁽¹⁾ | Cadence Design Systems, Inc. | \$ 15,395,146 | 1.3 |
| 103,301 | CDW Corp. | 11,457,114 | 1.0 |
| 92,915 ⁽¹⁾ | Fiserv, Inc. | 9,920,535 | 0.9 |
| 53,335 ⁽¹⁾ | Five9, Inc. | 5,557,507 | 0.5 |
| 125,755 | Global Payments, Inc. | 22,571,765 | 1.9 |
| 122,773 | Intuit, Inc. | 35,643,457 | 3.1 |
| 95,032 | Lam Research Corp. | 26,007,407 | 2.2 |
| 629,892 | Microsoft Corp. | 115,427,709 | 10.0 |
| 113,554 | Motorola Solutions, Inc. | 15,367,263 | 1.3 |
| 90,661 | NXP Semiconductor NV – NXPI – US | 8,712,522 | 0.7 |
| 289,818 | Visa, Inc. – Class A | 56,584,066 | 4.9 |
| | | 435,584,980 | 37.6 |
| Materials: 1.3% | | | |
| 30,034 | Avery Dennison Corp. | 3,323,863 | 0.3 |
| 116,239 ⁽¹⁾ | Berry Global Group, Inc. | 5,220,294 | 0.5 |
| 93,666 ⁽¹⁾ | Crown Holdings, Inc. | 6,128,566 | 0.5 |
| | | 14,672,723 | 1.3 |
| Real Estate: 2.6% | | | |
| 115,201 | American Tower Corp. | 29,741,442 | 2.6 |
| | Total Common Stock (Cost \$812,306,086) | 1,128,726,065 | 97.4 |
| EXCHANGE-TRADED FUNDS: 1.3% | | | |
| 86,081 | iShares Russell 1000 Growth ETF | 15,866,450 | 1.3 |
| | Total Exchange-Traded Funds (Cost \$12,073,772) | 15,866,450 | 1.3 |
| | Total Long – Term Investments (Cost \$824,379,858) | \$1,144,592,515 | 98.7 |
| SHORT-TERM INVESTMENTS: 1.1% | | | |
| Mutual Funds: 1.1% | | | |
| 12,316,000 ⁽²⁾ | Goldman Sachs Financial Square Government Fund - Institutional Shares, 0.150% (Cost \$12,316,000) | 12,316,000 | 1.1 |
| | Total Short-Term Investments (Cost \$12,316,000) | 12,316,000 | 1.1 |
| | Total Investments in Securities (Cost \$836,695,858) | \$1,156,908,515 | 99.8 |
| | Assets in Excess of Other Liabilities | 1,987,519 | 0.2 |
| | Net Assets | \$1,158,896,034 | 100.0 |

⁽¹⁾ Non-income producing security.⁽²⁾ Rate shown is the 7-day yield as of May 31, 2020.

See Accompanying Notes to Financial Statements

VOYA LARGE-CAP GROWTH FUND

PORTFOLIO OF INVESTMENTS

AS OF MAY 31, 2020 (CONTINUED)

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of May 31, 2020 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, 2020 |
|-----------------------------------|---|---|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock* | \$1,128,726,065 | \$ — | \$ — | \$1,128,726,065 |
| Exchange-Traded Funds | 15,866,450 | — | — | 15,866,450 |
| Short-Term Investments | 12,316,000 | — | — | 12,316,000 |
| Total Investments, at fair value | <u>\$1,156,908,515</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$1,156,908,515</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.

At May 31, 2020, 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 \$848,115,224.

Net unrealized appreciation consisted of:

| | |
|-------------------------------|----------------------|
| Gross Unrealized Appreciation | \$325,489,271 |
| Gross Unrealized Depreciation | (16,695,980) |
| Net Unrealized Appreciation | <u>\$308,793,291</u> |

See Accompanying Notes to Financial Statements

SUMMARY PORTFOLIO OF INVESTMENTS

VOYA LARGE CAP VALUE FUND

AS OF MAY 31, 2020

| Shares | | Value | Percentage of Net Assets |
|------------------------------|---|--------------------|--------------------------------|
| COMMON STOCK: 99.7% | | | |
| Communication Services: 8.7% | | | |
| 110,372 | Activision Blizzard, Inc. | \$ 7,944,577 | 1.3 |
| 490,294 | AT&T, Inc. | 15,130,473 | 2.5 |
| 369,193 | Interpublic Group of Cos., Inc. | 6,316,892 | 1.0 |
| 334,229 | ViacomCBS, Inc. – Class B | 6,931,909 | 1.2 |
| 139,482 | Walt Disney Co. | 16,361,239 | 2.7 |
| | | 52,685,090 | 8.7 |
| Consumer Discretionary: 5.9% | | | |
| 77,644 | Darden Restaurants, Inc. | 5,967,718 | 1.0 |
| 153,751 | Las Vegas Sands Corp. | 7,370,823 | 1.2 |
| 138,751 | TJX Cos., Inc. | 7,320,502 | 1.2 |
| 241,169 | Other Securities | 14,866,618 | 2.5 |
| | | 35,525,661 | 5.9 |
| Consumer Staples: 9.6% | | | |
| 42,664 | Constellation Brands, Inc. | 7,368,073 | 1.2 |
| 132,578 | Kellogg Co. | 8,658,669 | 1.4 |
| 220,287 | Philip Morris International, Inc. | 16,160,254 | 2.7 |
| 163,533 | Procter & Gamble Co. | 18,956,745 | 3.2 |
| 120,422 | Sysco Corp. | 6,642,478 | 1.1 |
| | | 57,786,219 | 9.6 |
| Energy: 6.3% | | | |
| 139,554 | Chevron Corp. | 12,797,102 | 2.1 |
| 156,243 | ConocoPhillips | 6,590,330 | 1.1 |
| 119,402 | EOG Resources, Inc. | 6,085,920 | 1.0 |
| 340,131 ⁽¹⁾ | Other Securities | 12,717,910 | 2.1 |
| | | 38,191,262 | 6.3 |
| Financials: 20.4% | | | |
| 347,423 | American International Group, Inc. | 10,443,535 | 1.7 |
| 142,683 | Apollo Global Management, Inc. | 6,791,711 | 1.1 |
| 693,563 | Bank of America Corp. | 16,728,740 | 2.8 |
| 279,966 | Citigroup, Inc. | 13,413,171 | 2.2 |
| 140,640 | First American Financial Corp. | 7,100,914 | 1.2 |
| 61,578 | Goldman Sachs Group, Inc. | 12,099,461 | 2.0 |
| 255,350 | Hartford Financial Services Group, Inc. | 9,777,352 | 1.6 |
| 115,241 | Intercontinental Exchange, Inc. | 11,207,187 | 1.9 |
| 61,634 | Marsh & McLennan Cos., Inc. | 6,528,273 | 1.1 |
| 313,999 | Truist Financial Corp. | 11,548,883 | 1.9 |
| 292,157 | US Bancorp | 10,389,103 | 1.7 |
| 318,501 | Other Securities | 7,293,650 | 1.2 |
| | | 123,321,980 | 20.4 |
| Health Care: 15.4% | | | |
| 36,896 | Becton Dickinson & Co. | 9,110,729 | 1.5 |
| 178,113 | Bristol-Myers Squibb Co. | 10,636,908 | 1.8 |
| 54,835 | Cigna Corp. | 10,820,042 | 1.8 |

| Shares | | Value | Percentage of Net Assets |
|--|--------------------------------|--------------------|--------------------------------|
| COMMON STOCK: (continued) | | | |
| Health Care (continued) | | | |
| 148,442 | Johnson & Johnson | \$ 22,080,748 | 3.6 |
| 165,560 | Medtronic PLC | 16,320,905 | 2.7 |
| 86,897 | Novartis AG ADR | 7,597,405 | 1.3 |
| 18,907 | Thermo Fisher Scientific, Inc. | 6,602,135 | 1.1 |
| 112,016 ⁽²⁾ | Other Securities | 9,751,293 | 1.6 |
| | | 92,920,165 | 15.4 |
| Industrials: 11.0% | | | |
| 48,651 | Cummins, Inc. | 8,251,210 | 1.4 |
| 46,077 | L3Harris Technologies, Inc. | 9,190,058 | 1.5 |
| 46,128 | Norfolk Southern Corp. | 8,224,161 | 1.4 |
| 41,583 | Old Dominion Freight Line | 7,114,435 | 1.2 |
| 54,427 | Parker Hannifin Corp. | 9,795,227 | 1.6 |
| 108,349 | Raytheon Technologies Corp. | 6,990,677 | 1.1 |
| 193,022 | Timken Co. | 8,211,156 | 1.4 |
| 63,256 ⁽³⁾ | United Rentals, Inc. | 8,785,626 | 1.4 |
| | | 66,562,550 | 11.0 |
| Information Technology: 6.5% | | | |
| 21,220 | Broadcom, Inc. | 6,180,749 | 1.0 |
| 473,446 | HP, Inc. | 7,167,972 | 1.2 |
| 46,939 | Motorola Solutions, Inc. | 6,352,255 | 1.0 |
| 217,606 ⁽²⁾ | Other Securities | 19,834,722 | 3.3 |
| | | 39,535,698 | 6.5 |
| Materials: 4.5% | | | |
| 42,775 | Air Products & Chemicals, Inc. | 10,336,579 | 1.7 |
| 199,168 | CF Industries Holdings, Inc. | 5,849,564 | 1.0 |
| 106,136 | Eastman Chemical Co. | 7,225,739 | 1.2 |
| 40,551 | Other Securities | 3,645,940 | 0.6 |
| | | 27,057,822 | 4.5 |
| Real Estate: 5.1% | | | |
| 214,067 | MGM Growth Properties LLC | 5,936,078 | 1.0 |
| 95,241 | ProLogis, Inc. | 8,714,552 | 1.4 |
| 1,182,912 | VEREIT, Inc. | 6,482,358 | 1.1 |
| 248,173 | Other Securities | 9,700,712 | 1.6 |
| | | 30,833,700 | 5.1 |
| Utilities: 6.3% | | | |
| 71,134 | Entergy Corp. | 7,242,864 | 1.2 |
| 116,392 | Evergy, Inc. | 7,180,223 | 1.2 |
| 237,014 | Exelon Corp. | 9,080,006 | 1.5 |
| 35,357 | NextEra Energy, Inc. | 9,035,835 | 1.5 |
| 48,321 | Other Securities | 5,197,890 | 0.9 |
| | | 37,736,818 | 6.3 |
| Total Common Stock (Cost \$574,264,060) | | 602,156,965 | 99.7 |

See Accompanying Notes to Financial Statements

SUMMARY PORTFOLIO OF INVESTMENTS

VOYA LARGE CAP VALUE FUND

AS OF MAY 31, 2020 (CONTINUED)

| Principal Amount† | Value | Percentage of Net Assets |
|--|-------------|--------------------------|
| SHORT-TERM INVESTMENTS: 0.8% | | |
| Repurchase Agreements: 0.7% | | |
| 1,000,000 ⁽⁴⁾ | | |
| Citigroup, Inc., Repurchase Agreement dated 05/29/20, 0.07%, due 06/01/20 (Repurchase Amount \$1,000,006, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.625%-7.500%, Market Value plus accrued interest \$1,020,000, due 11/01/23-04/20/70) | | |
| | \$1,000,000 | 0.2 |
| 1,000,000 ⁽⁴⁾ | | |
| HSBC Securities USA, Repurchase Agreement dated 05/29/20, 0.06%, due 06/01/20 (Repurchase Amount \$1,000,005, collateralized by various U.S. Government Agency Obligations, 2.340%-5.000%, Market Value plus accrued interest \$1,020,000, due 07/16/26-04/20/50) | | |
| | 1,000,000 | 0.2 |
| 923,457 ⁽⁴⁾ | | |
| Nomura Securities, Repurchase Agreement dated 05/29/20, 0.06%, due 06/01/20 (Repurchase Amount \$923,462, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.500%-5.500%, Market Value plus accrued interest \$941,926, due 12/01/26-02/20/70) | | |
| | 923,457 | 0.1 |
| 1,000,000 ⁽⁴⁾ | | |
| RBC Dominion Securities Inc., Repurchase Agreement dated 05/29/20, 0.07%, due 06/01/20 (Repurchase Amount \$1,000,006, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.750%-7.000%, Market Value plus accrued interest \$1,020,000, due 05/31/20-05/20/50) | | |
| | 1,000,000 | 0.2 |

| Principal Amount† | Value | Percentage of Net Assets |
|--|-----------------------------|--------------------------|
| SHORT-TERM INVESTMENTS: (continued) | | |
| Repurchase Agreements (continued) | | |
| Total Repurchase Agreements (Cost \$3,923,457) | | |
| | <u>\$3,923,457</u> | <u>0.7</u> |
| Mutual Funds: 0.1% | | |
| Goldman Sachs Financial Square Government Fund – Institutional Shares, 0.150% (Cost \$842,000) | | |
| | <u>842,000</u> | <u>0.1</u> |
| Total Short-Term Investments (Cost \$4,765,457) | | |
| | <u>4,765,457</u> | <u>0.8</u> |
| Total Investments in Securities (Cost \$579,029,517) | | |
| | \$606,922,422 | 100.5 |
| Liabilities in Excess of Other Assets | | |
| | <u>(2,855,812)</u> | <u>(0.5)</u> |
| Net Assets | | |
| | <u>\$604,066,610</u> | <u>100.0</u> |

"Other Securities" represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of May 31, 2020.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

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

ADR American Depositary Receipt

- (1) The grouping contains securities on loan.
- (2) The grouping contains non-income producing securities.
- (3) Non-income producing security.
- (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, 2020.

See Accompanying Notes to Financial Statements

SUMMARY PORTFOLIO OF INVESTMENTS

VOYA LARGE CAP VALUE FUND

AS OF MAY 31, 2020 (CONTINUED)

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of May 31, 2020 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, 2020 |
|-----------------------------------|---|---|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock* | \$602,156,965 | \$ — | \$ — | \$602,156,965 |
| Short-Term Investments | 842,000 | 3,923,457 | — | 4,765,457 |
| Total Investments, at fair value | <u>\$602,998,965</u> | <u>\$3,923,457</u> | <u>\$ —</u> | <u>\$606,922,422</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.

At May 31, 2020, 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 \$607,463,869.

Net unrealized depreciation consisted of:

| | |
|-------------------------------|---------------------|
| Gross Unrealized Appreciation | \$ 53,664,636 |
| Gross Unrealized Depreciation | <u>(54,201,831)</u> |
| Net Unrealized Depreciation | <u>\$ (537,195)</u> |

See Accompanying Notes to Financial Statements

SUMMARY PORTFOLIO OF INVESTMENTS

VOYA MIDCAP OPPORTUNITIES FUND

AS OF MAY 31, 2020

| Shares | | Value | Percentage of Net Assets | Shares | | Value | Percentage of Net Assets |
|-------------------------------|--|--------------|--------------------------|---|-----------------------------------|---------------|--------------------------|
| COMMON STOCK: 99.2% | | | | COMMON STOCK: (continued) | | | |
| Communication Services: 3.8% | | | | Industrials: 15.2% | | | |
| 387,378 ⁽¹⁾ | Altice USA, Inc. | \$ 9,963,362 | 1.1 | 215,858 | Ametek, Inc. | \$ 19,796,337 | 2.1 |
| 620,054 ⁽¹⁾⁽²⁾ | Snap, Inc. | 11,743,823 | 1.2 | 25,016 ⁽¹⁾ | CoStar Group, Inc. | 16,430,509 | 1.7 |
| 99,895 ⁽¹⁾ | Take-Two Interactive Software, Inc. | 13,602,702 | 1.4 | 115,923 | Hubbell, Inc. | 14,191,294 | 1.5 |
| 11,664 | Other Securities | 971,728 | 0.1 | 67,948 | L3Harris Technologies, Inc. | 13,552,229 | 1.4 |
| | | 36,281,615 | 3.8 | 519,378 | Quanta Services, Inc. | 19,180,629 | 2.0 |
| Consumer Discretionary: 13.8% | | | | 38,708 | Roper Technologies, Inc. | 15,243,210 | 1.6 |
| 94,334 ⁽¹⁾ | Burlington Stores, Inc. | 19,779,010 | 2.1 | 192,395 | Trane Technologies PLC | 17,355,953 | 1.8 |
| 33,020 | Domino's Pizza, Inc. | 12,740,437 | 1.3 | 101,756 | Waste Connections, Inc. | 9,569,134 | 1.0 |
| 139,064 | Hilton Worldwide Holdings, Inc. | 11,029,166 | 1.2 | 101,817 ⁽⁴⁾ | Other Securities | 20,087,829 | 2.1 |
| 59,773 ⁽¹⁾ | Lululemon Athletica, Inc. | 17,937,578 | 1.9 | | | 145,407,124 | 15.2 |
| 67,414 ⁽¹⁾ | O'Reilly Automotive, Inc. | 28,127,817 | 2.9 | Information Technology: 35.6% | | | |
| 104,803 | Ross Stores, Inc. | 10,161,699 | 1.1 | 477,964 ⁽¹⁾ | Advanced Micro Devices, Inc. | 25,714,463 | 2.7 |
| 244,338 ⁽³⁾⁽⁴⁾ | Service Corp. International | 9,634,247 | 1.0 | 96,390 ⁽¹⁾ | Aspen Technology, Inc. | 10,182,640 | 1.1 |
| 336,795 | Other Securities | 21,745,348 | 2.3 | 59,941 ⁽¹⁾ | Autodesk, Inc. | 12,610,388 | 1.3 |
| | | 131,155,302 | 13.8 | 122,685 ⁽¹⁾ | Avalara, Inc. | 13,134,656 | 1.4 |
| Consumer Staples: 3.5% | | | | 188,025 | Booz Allen Hamilton Holding Corp. | 14,996,874 | 1.6 |
| 129,548 | Church & Dwight Co., Inc. | 9,725,168 | 1.0 | 230,125 ⁽¹⁾ | Cadence Design Systems, Inc. | 21,008,111 | 2.2 |
| 70,343 | Constellation Brands, Inc. | 12,148,236 | 1.3 | 138,201 | CDW Corp. | 15,327,873 | 1.6 |
| 81,370 | Hershey Co. | 11,040,282 | 1.2 | 133,685 ⁽¹⁾ | DocuSign, Inc. | 18,681,142 | 1.9 |
| | | 32,913,686 | 3.5 | 185,685 ⁽²⁾ | Entegris, Inc. | 11,118,818 | 1.2 |
| Financials: 3.7% | | | | 75,602 ⁽¹⁾ | Everbridge, Inc. | 11,057,548 | 1.1 |
| 184,998 | LPL Financial Holdings, Inc. | 13,207,007 | 1.4 | 48,621 ⁽¹⁾ | Fair Isaac Corp. | 19,577,246 | 2.0 |
| 53,255 | MSCI, Inc. – Class A | 17,512,907 | 1.8 | 152,002 ⁽¹⁾ | Fiserv, Inc. | 16,229,253 | 1.7 |
| 61,723 | Other Securities | 4,794,643 | 0.5 | 168,211 ⁽¹⁾ | Five9, Inc. | 17,527,586 | 1.8 |
| | | 35,514,557 | 3.7 | 137,577 | Global Payments, Inc. | 24,693,696 | 2.6 |
| Health Care: 18.3% | | | | 73,137 | Lam Research Corp. | 20,015,403 | 2.1 |
| 52,968 ⁽¹⁾ | Amedisys, Inc. | 10,172,504 | 1.1 | 73,276 | Motorola Solutions, Inc. | 9,916,441 | 1.0 |
| 195,593 ⁽¹⁾ | BioMarin Pharmaceutical, Inc. | 20,840,434 | 2.2 | 58,592 ⁽¹⁾ | RingCentral, Inc. | 16,068,856 | 1.7 |
| 269,139 ⁽¹⁾ | Centene Corp. | 17,830,459 | 1.9 | 78,878 ⁽¹⁾ | Zebra Technologies Corp. | 20,612,399 | 2.2 |
| 93,564 ⁽¹⁾ | Charles River Laboratories International, Inc. | 16,809,708 | 1.8 | 168,954 ⁽¹⁾⁽²⁾ | Zendesk, Inc. | 14,487,805 | 1.5 |
| 25,049 | Chemed Corp. | 11,986,197 | 1.2 | 381,035 ⁽⁴⁾ | Other Securities | 27,027,148 | 2.9 |
| 37,075 ⁽¹⁾ | DexCom, Inc. | 14,025,843 | 1.5 | | | 339,988,346 | 35.6 |
| 112,546 ⁽¹⁾⁽²⁾ | Exact Sciences Corp. | 9,665,451 | 1.0 | Materials: 2.5% | | | |
| 170,302 ⁽¹⁾⁽²⁾ | HealthEquity, Inc. | 10,553,615 | 1.1 | 373,277 ⁽⁴⁾ | Other Securities | 23,760,589 | 2.5 |
| 205,969 ⁽¹⁾ | Horizon Therapeutics Plc | 10,448,807 | 1.1 | Real Estate: 2.8% | | | |
| 155,570 ⁽¹⁾ | Incyte Corp., Ltd. | 15,854,139 | 1.6 | 196,857 | Equity Lifestyle Properties, Inc. | 12,264,191 | 1.3 |
| 74,107 ⁽¹⁾⁽²⁾ | Nevro Corp. | 9,307,839 | 1.0 | 44,395 | SBA Communications Corp. | 13,945,801 | 1.5 |
| 68,917 ⁽¹⁾ | Veeva Systems, Inc. | 15,083,864 | 1.6 | | | 26,209,992 | 2.8 |
| 140,573 ⁽⁴⁾ | Other Securities | 12,089,282 | 1.2 | | | | |
| | | 174,668,142 | 18.3 | | | | |
| | | | | Total Common Stock (Cost \$797,323,289) | | | |
| | | | | \$945,899,353 | | | |
| | | | | 99.2 | | | |

SUMMARY PORTFOLIO OF INVESTMENTS

VOYA MIDCAP OPPORTUNITIES FUND

AS OF MAY 31, 2020 (CONTINUED)

| Principal Amount† | | Value | Percentage of Net Assets | Principal Amount† | | Value | Percentage of Net Assets |
|-------------------------------------|--|------------------|--------------------------|--|---|--------------|--------------------------|
| SHORT-TERM INVESTMENTS: 2.7% | | | | SHORT-TERM INVESTMENTS: (continued) | | | |
| | Commercial Paper: 0.0% | | | | Repurchase Agreements (continued) | | |
| 250,000 ⁽⁵⁾ | Exxon Mobil Corp., 1.600%, 06/03/2020 (Cost \$249,997) | \$ 249,997 | 0.0 | 5,757,498 ⁽⁵⁾ | Cantor Fitzgerald Securities, Repurchase Agreement dated 05/29/20, 0.06%, due 06/01/20 (Repurchase Amount \$5,757,526, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-9.000%, Market Value plus accrued interest \$5,872,651, due 06/09/20-02/20/70) | \$ 5,757,498 | 0.6 |
| | Floating Rate Notes: 0.3% | | | | | | |
| 475,000 ⁽⁵⁾ | Commonwealth Bank of Australia, 0.950%, 06/10/2020 | 475,016 | 0.0 | | | | |
| 950,000 ⁽⁵⁾ | Lloyds Bank PLC, 0.310%, 07/31/2020 | 950,182 | 0.1 | | | | |
| 625,000 ⁽⁵⁾ | Sumitomo Mitsui Banking Corp., 0.520%, 06/05/2020 | 625,042 | 0.1 | | | | |
| 950,000 ⁽⁵⁾ | Sumitomo Mitsui Trust Bank Ltd., 0.380%, 06/05/2020 | 950,045 | 0.1 | 1,788,275 ⁽⁵⁾ | Citadel Securities LLC, Repurchase Agreement dated 05/29/20, 0.13%, due 06/01/20 (Repurchase Amount \$1,788,294, collateralized by various U.S. Government Securities, 0.000%-7.625%, Market Value plus accrued interest \$1,824,060, due 05/31/20-09/09/49) | 1,788,275 | 0.2 |
| | Total Floating Rate Notes (Cost \$3,000,285) | <u>3,000,285</u> | <u>0.3</u> | | | | |
| | Repurchase Agreements: 2.2% | | | | | | |
| 2,218,518 ⁽⁵⁾ | Bank of Montreal, Repurchase Agreement dated 05/29/20, 0.07%, due 06/01/20 (Repurchase Amount \$2,218,531, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-4.500%, Market Value plus accrued interest \$2,262,895, due 01/01/29-12/01/48) | 2,218,518 | 0.2 | 6,067,355 ⁽⁵⁾ | Citigroup, Inc., Repurchase Agreement dated 05/29/20, 0.07%, due 06/01/20 (Repurchase Amount \$6,067,390, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.625%-7.500%, Market Value plus accrued interest \$6,188,702, due 11/01/23-04/20/70) | 6,067,355 | 0.6 |
| 1,467,397 ⁽⁵⁾ | BNP Paribas S.A., Repurchase Agreement dated 05/29/20, 0.30%, due 06/01/20 (Repurchase Amount \$1,467,433, collateralized by various U.S. Government Securities, 1.499%-7.375%, Market Value plus accrued interest \$1,540,767, due 03/09/21-03/15/40) | 1,467,397 | 0.2 | | | | |

See Accompanying Notes to Financial Statements

SUMMARY PORTFOLIO OF INVESTMENTS

VOYA MIDCAP OPPORTUNITIES FUND

AS OF MAY 31, 2020 (CONTINUED)

| Principal Amount† | Value | Percentage of Net Assets | Principal Amount† | Value | Percentage of Net Assets |
|---|---------------------|--------------------------|--|----------------------|--------------------------|
| SHORT-TERM INVESTMENTS: (continued) | | | SHORT-TERM INVESTMENTS: (continued) | | |
| Repurchase Agreements (continued) | | | Mutual Funds(5) (continued) | | |
| 3,494,756 ⁽⁵⁾ | | | Total Short-Term Investments (Cost \$26,066,081) | \$ 26,066,081 | 2.7 |
| State of Wisconsin Investment Board, Repurchase Agreement dated 05/29/20, 0.25%, due 06/01/20 (Repurchase Amount \$3,494,828, collateralized by various U.S. Government Securities, 0.125%-3.875%, Market Value plus accrued interest \$3,571,765, due 01/15/22-09/09/49) | \$ 3,494,756 | 0.4 | Total Investments in Securities (Cost \$823,389,370) | \$971,965,434 | 101.9 |
| Total Repurchase Agreements (Cost \$20,793,799) | <u>20,793,799</u> | <u>2.2</u> | Liabilities in Excess of Other Assets | <u>(18,185,640)</u> | <u>(1.9)</u> |
| | | | Net Assets | <u>\$953,779,794</u> | <u>100.0</u> |
| Mutual Funds(5): 0.2% | | | "Other Securities" represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of May 31, 2020. | | |
| 674,000 ⁽⁵⁾⁽⁶⁾ | | | The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item. | | |
| BlackRock Liquidity Funds, FedFund, Institutional Class, 0.110% | 674,000 | 0.0 | † Unless otherwise indicated, principal amount is shown in USD. | | |
| 674,000 ⁽⁵⁾⁽⁶⁾ | | | (1) Non-income producing security. | | |
| Goldman Sachs Financial Square Government Fund – Institutional Shares, 0.150% | 674,000 | 0.1 | (2) Security, or a portion of the security, is on loan. | | |
| 674,000 ⁽⁵⁾⁽⁶⁾ | | | (3) The grouping contains securities on loan. | | |
| Morgan Stanley Institutional Liquidity Funds – Government Portfolio (Institutional Share Class), 0.090% | 674,000 | 0.1 | (4) The grouping contains non-income producing securities. | | |
| Total Mutual Funds (Cost \$2,022,000) | <u>\$ 2,022,000</u> | <u>0.2</u> | (5) All or a portion of the security represents securities purchased with cash collateral received for securities on loan. | | |
| | | | (6) Rate shown is the 7-day yield as of May 31, 2020. | | |

Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of May 31, 2020 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, 2020 |
|-----------------------------------|---|---|---|----------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock* | \$945,899,353 | \$ — | \$ — | \$945,899,353 |
| Short-Term Investments | <u>2,022,000</u> | <u>24,044,081</u> | <u>—</u> | <u>26,066,081</u> |
| Total Investments, at fair value | <u>\$947,921,353</u> | <u>\$24,044,081</u> | <u>\$ —</u> | <u>\$971,965,434</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.

See Accompanying Notes to Financial Statements

| | |
|--------------------------------|----------------------------------|
| VOYA MIDCAP OPPORTUNITIES FUND | SUMMARY PORTFOLIO OF INVESTMENTS |
| | AS OF MAY 31, 2020 (CONTINUED) |

At May 31, 2020, 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 \$831,810,280.

Net unrealized appreciation consisted of:

| | |
|-------------------------------|-----------------------|
| Gross Unrealized Appreciation | \$ 157,172,467 |
| Gross Unrealized Depreciation | <u>(17,017,313)</u> |
| Net Unrealized Appreciation | <u>\$ 140,155,154</u> |

See Accompanying Notes to Financial Statements

**VOYA MULTI-MANAGER MID CAP
VALUE FUND**
SUMMARY PORTFOLIO OF INVESTMENTS

AS OF MAY 31, 2020

| Shares | | Value | Percentage of Net Assets |
|-------------------------------|--------------------------------------|-------------------|--------------------------------|
| COMMON STOCK: 97.1% | | | |
| Communication Services: 1.3% | | | |
| 94,357 ⁽¹⁾⁽²⁾ | Other Securities | \$ 1,477,909 | 1.3 |
| Consumer Discretionary: 12.7% | | | |
| 8,293 | Best Buy Co., Inc. | 647,600 | 0.6 |
| 13,972 | Carter's, Inc. | 1,200,335 | 1.1 |
| 6,447 ⁽³⁾ | Mohawk Industries, Inc. | 600,860 | 0.5 |
| 19,935 | Pulte Group, Inc. | 677,192 | 0.6 |
| 16,369 | PVH Corp. | 744,298 | 0.7 |
| 18,885 | Ross Stores, Inc. | 1,831,090 | 1.7 |
| 5,016 | Whirlpool Corp. | 611,049 | 0.5 |
| 335,138 ⁽¹⁾⁽²⁾ | Other Securities | 7,656,630 | 7.0 |
| | | 13,969,054 | 12.7 |
| Consumer Staples: 3.0% | | | |
| 5,071 | JM Smucker Co. | 577,739 | 0.5 |
| 21,200 | Kroger Co. | 691,544 | 0.7 |
| 47,291 ⁽²⁾ | Other Securities | 2,007,071 | 1.8 |
| | | 3,276,354 | 3.0 |
| Energy: 1.5% | | | |
| 6,745 | Pioneer Natural Resources Co. | 617,842 | 0.6 |
| 71,052 ⁽¹⁾⁽²⁾ | Other Securities | 1,027,849 | 0.9 |
| | | 1,645,691 | 1.5 |
| Financials: 15.9% | | | |
| 6,200 | Allstate Corp. | 606,422 | 0.6 |
| 5,467 | Ameriprise Financial, Inc. | 765,763 | 0.7 |
| 28,542 | Bank of NT Butterfield & Son Ltd. | 697,281 | 0.6 |
| 35,157 | East West Bancorp, Inc. | 1,228,737 | 1.1 |
| 26,135 | Fidelity National Financial, Inc. | 833,706 | 0.8 |
| 12,364 | First Republic Bank | 1,337,414 | 1.2 |
| 23,350 | SEI Investments Co. | 1,266,037 | 1.2 |
| 69,575 | SLM Corp. | 527,379 | 0.5 |
| 9,173 | State Street Corp. | 559,186 | 0.5 |
| 1,006 ⁽⁴⁾ | Voya Financial, Inc. | 45,320 | 0.0 |
| 507,570 ⁽¹⁾⁽²⁾ | Other Securities | 9,605,722 | 8.7 |
| | | 17,472,967 | 15.9 |
| Health Care: 10.7% | | | |
| 21,097 | Agilent Technologies, Inc. | 1,859,489 | 1.7 |
| 5,500 ⁽³⁾ | Alexion Pharmaceuticals, Inc. | 659,450 | 0.6 |
| 7,435 | Becton Dickinson & Co. | 1,835,924 | 1.7 |
| 11,042 | Cardinal Health, Inc. | 603,887 | 0.6 |
| 7,380 ⁽³⁾ | DaVita, Inc. | 597,485 | 0.5 |
| 4,802 ⁽³⁾ | Jazz Pharmaceuticals PLC | 572,975 | 0.5 |
| 12,406 ⁽³⁾ | Laboratory Corp. of America Holdings | 2,175,020 | 2.0 |
| 4,025 | McKesson Corp. | 638,647 | 0.6 |

| Shares | | Value | Percentage of Net Assets |
|----------------------------------|---|--------------------|--------------------------------|
| COMMON STOCK: (continued) | | | |
| Health Care (continued) | | | |
| 47,898 ⁽¹⁾⁽²⁾ | Other Securities | \$ 2,749,969 | 2.5 |
| | | 11,692,846 | 10.7 |
| Industrials: 17.7% | | | |
| 43,100 | Air Lease Corp. | 1,297,741 | 1.2 |
| 5,379 | Cummins, Inc. | 912,279 | 0.8 |
| 14,384 | EMCOR Group, Inc. | 914,103 | 0.8 |
| 25,704 | Hexcel Corp. | 930,228 | 0.9 |
| 18,914 | Jacobs Engineering Group, Inc. | 1,589,154 | 1.5 |
| 2,809 | Roper Technologies, Inc. | 1,106,184 | 1.0 |
| 9,330 | Westinghouse Air Brake Technologies Corp. | 569,783 | 0.5 |
| 309,002 ⁽¹⁾⁽²⁾ | Other Securities | 12,076,056 | 11.0 |
| | | 19,395,528 | 17.7 |
| Information Technology: 13.2% | | | |
| 7,033 ⁽³⁾ | Black Knight, Inc. | 541,400 | 0.5 |
| 13,921 ⁽³⁾ | Euronet Worldwide, Inc. | 1,318,736 | 1.2 |
| 47,931 | Genpact Ltd. | 1,723,119 | 1.6 |
| 20,439 ⁽³⁾ | Keysight Technologies, Inc. | 2,210,069 | 2.0 |
| 1,945 | Lam Research Corp. | 532,288 | 0.5 |
| 4,705 | Skyworks Solutions, Inc. | 557,731 | 0.5 |
| 29,023 | Western Union Co. | 581,041 | 0.5 |
| 186,801 ⁽²⁾ | Other Securities | 7,048,708 | 6.4 |
| | | 14,513,092 | 13.2 |
| Materials: 5.5% | | | |
| 10,907 | Albemarle Corp. | 834,603 | 0.8 |
| 6,221 | Celanese Corp. – Series A | 559,330 | 0.5 |
| 168,820 ⁽¹⁾⁽²⁾ | Other Securities | 4,592,960 | 4.2 |
| | | 5,986,893 | 5.5 |
| Real Estate: 11.2% | | | |
| 9,209 | Alexandria Real Estate Equities, Inc. | 1,415,608 | 1.3 |
| 39,244 ⁽³⁾ | CBRE Group, Inc. | 1,725,951 | 1.6 |
| 3,138 | Equinix, Inc. | 2,189,163 | 2.0 |
| 14,734 | Mid-America Apartment Communities, Inc. | 1,714,448 | 1.5 |
| 567,532 ⁽¹⁾⁽²⁾ | Other Securities | 5,280,448 | 4.8 |
| | | 12,325,618 | 11.2 |
| Utilities: 4.4% | | | |
| 15,300 | Exelon Corp. | 586,143 | 0.6 |
| 20,736 | PPL Corp. | 579,364 | 0.5 |
| 27,700 | Vistra Energy Corp. | 566,188 | 0.5 |
| 75,762 | Other Securities | 3,097,237 | 2.8 |
| | | 4,828,932 | 4.4 |
| | Total Common Stock (Cost \$121,891,675) | 106,584,884 | 97.1 |

See Accompanying Notes to Financial Statements

**VOYA MULTI-MANAGER MID CAP
VALUE FUND**
SUMMARY PORTFOLIO OF INVESTMENTS

AS OF MAY 31, 2020 (CONTINUED)

| Shares | | Value | Percentage of Net Assets |
|------------------------------------|--|--------------------|--------------------------------|
| EXCHANGE-TRADED FUNDS: 0.3% | | | |
| 6,741 | Other Securities | \$ 356,599 | 0.3 |
| | Total Exchange-Traded Funds (Cost \$320,081) | <u>356,599</u> | <u>0.3</u> |
| | Total Long-Term Investments (Cost \$122,211,756) | <u>106,941,483</u> | <u>97.4</u> |

| Principal Amount† | | Value | Percentage of Net Assets |
|-------------------------------------|--|------------------|--------------------------------|
| SHORT-TERM INVESTMENTS: 1.7% | | | |
| | Repurchase Agreements: 1.0% | | |
| 1,000,000 ⁽⁵⁾ | Citigroup, Inc., Repurchase Agreement dated 05/29/20, 0.07%, due 06/01/20 (Repurchase Amount \$1,000,006, collateralized by various U.S. Government/ U.S. Government Agency Obligations, 1.625%-7.500%, Market Value plus accrued interest \$1,020,000, due 11/01/23-04/20/70) | 1,000,000 | 0.9 |
| 148,936 ⁽⁵⁾ | Deutsche Bank Securities Inc., Repurchase Agreement dated 05/29/20, 0.05%, due 06/01/20 (Repurchase Amount \$148,937, collateralized by various U.S. Government Securities, 0.000%-7.125%, Market Value plus accrued interest \$151,915, due 05/31/20- 02/15/50) | 148,936 | 0.1 |
| | Total Repurchase Agreements (Cost \$1,148,936) | <u>1,148,936</u> | <u>1.0</u> |

| Shares | | Value | Percentage of Net Assets |
|---------------------------|--|-----------------------------|--------------------------------|
| Mutual Funds: 0.7% | | | |
| 740,545 ⁽⁶⁾ | BlackRock Liquidity Funds, FedFund, Institutional Class, 0.110% (Cost \$740,545) | \$ 740,545 | 0.7 |
| | Total Short-Term Investments (Cost \$1,889,481) | <u>1,889,481</u> | <u>1.7</u> |
| | Total Investments in Securities (Cost \$124,101,237) | <u>\$108,830,964</u> | <u>99.1</u> |
| | Assets in Excess of Other Liabilities | <u>957,759</u> | <u>0.9</u> |
| | Net Assets | <u>\$109,788,723</u> | <u>100.0</u> |

"Other Securities" represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of May 31, 2020.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

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

(1) The grouping contains securities on loan.

(2) The grouping contains non-income producing securities.

(3) Non-income producing security.

(4) Investment in affiliate

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

(6) Rate shown is the 7-day yield as of May 31, 2020.

See Accompanying Notes to Financial Statements

**VOYA MULTI-MANAGER MID CAP
VALUE FUND**
SUMMARY PORTFOLIO OF INVESTMENTS

AS OF MAY 31, 2020 (CONTINUED)

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of May 31, 2020 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, 2020 |
|-----------------------------------|---|---|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock* | \$106,584,884 | \$ — | \$ — | \$106,584,884 |
| Exchange-Traded Funds | 356,599 | — | — | 356,599 |
| Short-Term Investments | 740,545 | 1,148,936 | — | 1,889,481 |
| Total Investments, at fair value | <u>\$107,682,028</u> | <u>\$1,148,936</u> | <u>\$ —</u> | <u>\$108,830,964</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.

At May 31, 2020, 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 \$124,634,290.

Net unrealized depreciation consisted of:

| | |
|-------------------------------|-----------------------|
| Gross Unrealized Appreciation | \$ 10,718,984 |
| Gross Unrealized Depreciation | (26,522,310) |
| Net Unrealized Depreciation | <u>\$(15,803,326)</u> |

See Accompanying Notes to Financial Statements

SUMMARY PORTFOLIO OF INVESTMENTS

VOYA SMALLCAP OPPORTUNITIES FUND

AS OF MAY 31, 2020

| Shares | Value | Percentage of Net Assets |
|-------------------------------|--|--------------------------|
| COMMON STOCK: 99.7% | | |
| Communication Services: 1.1% | | |
| 225,578 ⁽¹⁾ | Vonage Holdings Corp. \$ 2,172,316 | 0.8 |
| 65,910 ⁽²⁾ | Other Securities 668,328 | 0.3 |
| | 2,840,644 | 1.1 |
| Consumer Discretionary: 15.0% | | |
| 44,091 ⁽¹⁾ | Chegg, Inc. 2,693,078 | 1.0 |
| 83,564 ⁽¹⁾ | CROCS, Inc. 2,394,109 | 0.9 |
| 16,329 ⁽¹⁾ | Deckers Outdoor Corp. 2,980,532 | 1.1 |
| 57,454 ⁽¹⁾⁽³⁾ | Eldorado Resorts, Inc. 2,037,319 | 0.8 |
| 18,148 ⁽¹⁾ | Helen of Troy Ltd. 3,301,484 | 1.2 |
| 27,693 | LCI Industries 2,739,669 | 1.0 |
| 15,242 | Strategic Education, Inc. 2,585,500 | 1.0 |
| 21,684 ⁽¹⁾ | TopBuild Corp. 2,486,938 | 0.9 |
| 16,994 | Wingstop, Inc. 2,072,418 | 0.8 |
| 42,250 | Winnebago Industries 2,298,400 | 0.9 |
| 229,599 ⁽²⁾⁽⁴⁾ | Other Securities 14,248,812 | 5.4 |
| | 39,838,259 | 15.0 |
| Consumer Staples: 2.6% | | |
| 105,317 ⁽¹⁾ | Performance Food Group Co. 2,806,698 | 1.1 |
| 128,555 ⁽²⁾ | Other Securities 4,135,155 | 1.5 |
| | 6,941,853 | 2.6 |
| Energy: 0.2% | | |
| 66,690 | Other Securities 609,547 | 0.2 |
| Financials: 3.8% | | |
| 60,814 | Essent Group Ltd. 2,009,903 | 0.8 |
| 19,758 | Signature Bank 2,033,296 | 0.8 |
| 152,257 ⁽²⁾ | Other Securities 5,989,563 | 2.2 |
| | 10,032,762 | 3.8 |
| Health Care: 31.9% | | |
| 16,059 ⁽¹⁾ | Amedisys, Inc. 3,084,131 | 1.2 |
| 27,382 ⁽¹⁾ | Haemonetics Corp. 3,003,258 | 1.1 |
| 75,407 ⁽¹⁾ | HMS Holdings Corp. 2,355,715 | 0.9 |
| 73,608 ⁽¹⁾ | Immunomedics, Inc. 2,472,493 | 0.9 |
| 28,957 ⁽¹⁾ | Magellan Health, Inc. 2,171,485 | 0.8 |
| 20,775 ⁽¹⁾⁽³⁾ | MyoKardia, Inc. 2,125,075 | 0.8 |
| 29,398 ⁽¹⁾ | Neogen Corp. 2,093,725 | 0.8 |
| 19,367 ⁽¹⁾ | Quidel Corp. 3,389,225 | 1.3 |
| 2,191,015 ⁽²⁾⁽⁴⁾ | Other Securities 64,223,101 | 24.1 |
| | 84,918,208 | 31.9 |
| Industrials: 19.1% | | |
| 100,857 ⁽¹⁾ | Air Transport Services Group, Inc. 2,172,460 | 0.8 |

| Shares | Value | Percentage of Net Assets |
|----------------------------------|--|--------------------------|
| COMMON STOCK: (continued) | | |
| Industrials (continued) | | |
| 43,968 | EMCOR Group, Inc. \$ 2,794,166 | 1.0 |
| 28,246 ⁽¹⁾ | Generac Holdings, Inc. 3,142,933 | 1.2 |
| 34,733 | John Bean Technologies Corp. 2,853,316 | 1.1 |
| 36,442 | McGrath Rentcorp 2,032,006 | 0.8 |
| 18,479 | MSA Safety, Inc. 2,197,892 | 0.8 |
| 22,766 ⁽¹⁾ | Saia, Inc. 2,468,745 | 0.9 |
| 32,097 | Simpson Manufacturing Co., Inc. 2,569,686 | 1.0 |
| 33,207 | Tetra Tech, Inc. 2,620,032 | 1.0 |
| 30,234 ⁽¹⁾ | Trex Co., Inc. 3,631,708 | 1.4 |
| 50,810 | UFP Industries, Inc. 2,323,541 | 0.9 |
| 29,435 | Woodward, Inc. 2,018,652 | 0.7 |
| 333,672 ⁽²⁾ | Other Securities 19,898,286 | 7.5 |
| | 50,723,423 | 19.1 |
| Information Technology: 21.4% | | |
| 38,903 ⁽¹⁾ | Advanced Energy Industries, Inc. 2,599,888 | 1.0 |
| 54,392 ⁽¹⁾ | Cornerstone OnDemand, Inc. 2,102,251 | 0.8 |
| 48,069 | CSG Systems International, Inc. 2,276,067 | 0.9 |
| 44,710 ⁽¹⁾ | Enphase Energy, Inc. 2,601,675 | 1.0 |
| 34,040 ⁽¹⁾ | Envestnet, Inc. 2,471,645 | 0.9 |
| 75,175 | EVERTEC, Inc. 2,189,096 | 0.8 |
| 22,250 ⁽¹⁾ | Five9, Inc. 2,318,450 | 0.9 |
| 28,317 ⁽¹⁾ | Inphi Corp. 3,558,597 | 1.3 |
| 40,038 | j2 Global, Inc. 3,134,975 | 1.2 |
| 47,410 ⁽¹⁾ | LiveRamp Holdings, Inc. 2,390,886 | 0.9 |
| 32,079 ⁽¹⁾ | Q2 Holdings, Inc. 2,650,367 | 1.0 |
| 23,512 ⁽¹⁾ | Silicon Laboratories, Inc. 2,202,134 | 0.8 |
| 48,935 ⁽¹⁾ | Verint Systems, Inc. 2,269,116 | 0.8 |
| 219,692 ⁽¹⁾ | Viavi Solutions, Inc. 2,546,230 | 1.0 |
| 381,428 ⁽²⁾ | Other Securities 21,670,085 | 8.1 |
| | 56,981,462 | 21.4 |
| Materials: 2.1% | | |
| 42,032 | Sensient Technologies Corp. 2,106,644 | 0.8 |
| 98,861 | Other Securities 3,633,284 | 1.3 |
| | 5,739,928 | 2.1 |
| Real Estate: 2.5% | | |
| 39,822 | QTS Realty Trust, Inc. 2,731,789 | 1.0 |
| 136,011 | Other Securities 3,909,385 | 1.5 |
| | 6,641,174 | 2.5 |
| Total Common Stock | | |
| (Cost \$247,879,581) | | |
| | 265,267,260 | 99.7 |

See Accompanying Notes to Financial Statements

SUMMARY PORTFOLIO OF INVESTMENTS

VOYA SMALLCAP OPPORTUNITIES FUND

AS OF MAY 31, 2020 (CONTINUED)

| Principal Amount† | Value | Percentage of Net Assets |
|--|------------|--------------------------|
| SHORT-TERM INVESTMENTS: 2.7% | | |
| Repurchase Agreements: 2.5% | | |
| 467,106 ⁽⁵⁾ | | |
| Bank of Nova Scotia, Repurchase Agreement dated 05/29/20, 0.06%, due 06/01/20 (Repurchase Amount \$467,108, collateralized by various U.S. Government Agency Obligations, 2.419%-6.000%, Market Value plus accrued interest \$476,451, due 09/01/24-02/01/50) | \$ 467,106 | 0.1 |
| 1,575,500 ⁽⁵⁾ | | |
| Cantor Fitzgerald Securities, Repurchase Agreement dated 05/29/20, 0.06%, due 06/01/20 (Repurchase Amount \$1,575,508, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-9.000%, Market Value plus accrued interest \$1,607,011, due 06/09/20-02/20/70) | 1,575,500 | 0.6 |
| 1,575,542 ⁽⁵⁾ | | |
| Citigroup, Inc., Repurchase Agreement dated 05/29/20, 0.07%, due 06/01/20 (Repurchase Amount \$1,575,551, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.625%-7.500%, Market Value plus accrued interest \$1,607,053, due 11/01/23-04/20/70) | 1,575,542 | 0.6 |
| 1,575,542 ⁽⁵⁾ | | |
| MUFG Securities America Inc., Repurchase Agreement dated 05/29/20, 0.07%, due 06/01/20 (Repurchase Amount \$1,575,551, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.960%-5.880%, Market Value plus accrued interest \$1,607,053, due 08/01/21-04/01/50) | 1,575,542 | 0.6 |

| Principal Amount† | Value | Percentage of Net Assets |
|--|------------------|--------------------------|
| SHORT-TERM INVESTMENTS: (continued) | | |
| Repurchase Agreements (continued) | | |
| 1,575,542 ⁽⁵⁾ | | |
| RBC Dominion Securities Inc., Repurchase Agreement dated 05/29/20, 0.07%, due 06/01/20 (Repurchase Amount \$1,575,551, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.750%-7.000%, Market Value plus accrued interest \$1,607,053, due 05/31/20-05/20/50) | \$ 1,575,542 | 0.6 |
| Total Repurchase Agreements (Cost \$6,769,232) | 6,769,232 | 2.5 |

| Shares | Value | Percentage of Net Assets |
|--|----------------------|--------------------------|
| Mutual Funds: 0.2% | | |
| 406,000 ⁽⁶⁾ | | |
| Goldman Sachs Financial Square Government Fund – Institutional Shares, 0.150% (Cost \$406,000) | 406,000 | 0.2 |
| Total Short-Term Investments (Cost \$7,175,232) | 7,175,232 | 2.7 |
| Total Investments in Securities (Cost \$255,054,813) | \$272,442,492 | 102.4 |
| Liabilities in Excess of Other Assets | (6,286,317) | (2.4) |
| Net Assets | \$266,156,175 | 100.0 |

"Other Securities" represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of May 31, 2020.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

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

(1) Non-income producing security.

(2) The grouping contains non-income producing securities.

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

(4) The grouping contains securities on loan.

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

(6) Rate shown is the 7-day yield as of May 31, 2020.

See Accompanying Notes to Financial Statements

SUMMARY PORTFOLIO OF INVESTMENTS

VOYA SMALLCAP OPPORTUNITIES FUND

AS OF MAY 31, 2020 (CONTINUED)

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of May 31, 2020 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, 2020 |
|-----------------------------------|---|---|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock* | \$265,267,260 | \$ — | \$ — | \$265,267,260 |
| Short-Term Investments | 406,000 | 6,769,232 | — | 7,175,232 |
| Total Investments, at fair value | <u>\$265,673,260</u> | <u>\$6,769,232</u> | <u>\$ —</u> | <u>\$272,442,492</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.

At May 31, 2020, 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 \$272,487,408.

Net unrealized depreciation consisted of:

| | |
|-------------------------------|--------------------|
| Gross Unrealized Appreciation | \$ 34,359,438 |
| Gross Unrealized Depreciation | (34,404,354) |
| Net Unrealized Depreciation | <u>\$ (44,916)</u> |

See Accompanying Notes to Financial Statements

**VOYA U.S. HIGH DIVIDEND
LOW VOLATILITY FUND**

SUMMARY PORTFOLIO OF INVESTMENTS

AS OF May 31, 2020

| Shares | | Value | Percentage of Net Assets |
|------------------------------|--------------------------------------|-------------------|--------------------------------|
| COMMON STOCK: 97.8% | | | |
| Communication Services: 5.0% | | | |
| 92,782 | AT&T, Inc. | \$ 2,863,252 | 1.4 |
| 51,184 | Verizon Communications, Inc. | 2,936,938 | 1.5 |
| 178,560 | Other Securities | 4,093,367 | 2.1 |
| | | 9,893,557 | 5.0 |
| Consumer Discretionary: 6.5% | | | |
| 36,123 | eBay, Inc. | 1,645,041 | 0.8 |
| 21,916 | Expedia Group, Inc. | 1,741,884 | 0.9 |
| 11,624 | McDonald's Corp. | 2,165,784 | 1.1 |
| 212,350 | Other Securities | 7,290,128 | 3.7 |
| | | 12,842,837 | 6.5 |
| Consumer Staples: 8.6% | | | |
| 37,680 | Altria Group, Inc. | 1,471,404 | 0.8 |
| 26,725 | General Mills, Inc. | 1,684,744 | 0.9 |
| 10,781 | Hershey Co. | 1,462,766 | 0.7 |
| 19,327 | PepsiCo, Inc. | 2,542,467 | 1.3 |
| 28,076 | Philip Morris International, Inc. | 2,059,656 | 1.0 |
| 28,425 | Procter & Gamble Co. | 3,295,026 | 1.7 |
| 98,363 | Other Securities | 4,277,645 | 2.2 |
| | | 16,793,708 | 8.6 |
| Energy: 1.4% | | | |
| 20,782 | Chevron Corp. | 1,905,709 | 1.0 |
| 28,830 | Other Securities | 833,827 | 0.4 |
| | | 2,739,536 | 1.4 |
| Financials: 9.0% | | | |
| 30,737 | JPMorgan Chase & Co. | 2,991,017 | 1.5 |
| 5,389 | S&P Global, Inc. | 1,751,533 | 0.9 |
| 412,576 ⁽¹⁾ | Other Securities | 12,935,484 | 6.6 |
| | | 17,678,034 | 9.0 |
| Health Care: 16.5% | | | |
| 30,942 | AbbVie, Inc. | 2,867,395 | 1.5 |
| 10,059 | Amgen, Inc. | 2,310,552 | 1.2 |
| 37,334 | Bristol-Myers Squibb Co. | 2,229,587 | 1.1 |
| 22,092 | Cerner Corp. | 1,610,507 | 0.8 |
| 24,080 | Gilead Sciences, Inc. | 1,874,146 | 1.0 |
| 28,999 | Johnson & Johnson | 4,313,601 | 2.2 |
| 22,312 | Medtronic PLC | 2,199,517 | 1.1 |
| 34,572 | Merck & Co., Inc. | 2,790,652 | 1.4 |
| 77,911 | Pfizer, Inc. | 2,975,421 | 1.5 |
| 12,359 | Quest Diagnostics, Inc. | 1,461,823 | 0.7 |
| 13,884 | Zoetis, Inc. | 1,935,291 | 1.0 |
| 34,608 | Other Securities | 5,956,048 | 3.0 |
| | | 32,524,540 | 16.5 |
| Industrials: 7.4% | | | |
| 12,615 | Honeywell International, Inc. | 1,839,898 | 0.9 |
| 4,861 | Lockheed Martin Corp. | 1,888,207 | 1.0 |
| 17,919 | Republic Services, Inc. | 1,531,358 | 0.8 |

| Shares | | Value | Percentage of Net Assets |
|------------------------------------|--|--------------------|--------------------------------|
| COMMON STOCK: (continued) | | | |
| Industrials (continued) | | | |
| 13,791 | Waste Management, Inc. | \$ 1,472,189 | 0.7 |
| 79,539 | Other Securities | 7,826,322 | 4.0 |
| | | 14,557,974 | 7.4 |
| Information Technology: 31.4% | | | |
| 12,118 | Accenture PLC | 2,443,231 | 1.2 |
| 24,500 | Amdocs Ltd. | 1,525,370 | 0.8 |
| 19,837 | Booz Allen Hamilton Holding Corp. | 1,582,199 | 0.8 |
| 62,030 | Cisco Systems, Inc. | 2,966,274 | 1.5 |
| 30,041 | Cognizant Technology Solutions Corp. | 1,592,173 | 0.8 |
| 55,169 | Intel Corp. | 3,471,785 | 1.7 |
| 7,359 | Intuit, Inc. | 2,136,465 | 1.1 |
| 8,930 | Jack Henry & Associates, Inc. | 1,615,080 | 0.8 |
| 14,438 | Leidos Holdings, Inc. | 1,520,177 | 0.8 |
| 5,095 | Mastercard, Inc. – Class A | 1,533,034 | 0.8 |
| 62,067 | Microsoft Corp. | 11,373,778 | 5.8 |
| 69,546 | NortonLifeLock, Inc. | 1,584,258 | 0.8 |
| 38,931 | Oracle Corp. | 2,093,320 | 1.0 |
| 18,786 | Qualcomm, Inc. | 1,519,412 | 0.8 |
| 79,688 | Switch, Inc. | 1,522,838 | 0.8 |
| 17,739 | Texas Instruments, Inc. | 2,106,329 | 1.1 |
| 430,031 | Other Securities | 21,282,475 | 10.8 |
| | | 61,868,198 | 31.4 |
| Materials: 1.4% | | | |
| 50,682 | Other Securities | 2,771,184 | 1.4 |
| Real Estate: 5.5% | | | |
| 16,368 | Camden Property Trust | 1,498,818 | 0.7 |
| 6,429 | Essex Property Trust, Inc. | 1,560,768 | 0.8 |
| 50,093 | Gaming and Leisure Properties, Inc. | 1,730,212 | 0.9 |
| 307,321 | Other Securities | 6,079,628 | 3.1 |
| | | 10,869,426 | 5.5 |
| Utilities: 5.1% | | | |
| 12,483 | American Water Works Co., Inc. | 1,585,341 | 0.8 |
| 158,395 | Other Securities | 8,385,486 | 4.3 |
| | | 9,970,827 | 5.1 |
| | Total Common Stock (Cost \$188,264,333) | 192,509,821 | 97.8 |
| EXCHANGE-TRADED FUNDS: 1.6% | | | |
| 19,065 | iShares Russell 1000 ETF | 3,211,880 | 1.6 |
| | Total Exchange-Traded Funds (Cost \$3,024,642) | 3,211,880 | 1.6 |
| | Total Long-Term Investments (Cost \$191,288,975) | 195,721,701 | 99.4 |

See Accompanying Notes to Financial Statements

VOYA U.S. HIGH DIVIDEND
LOW VOLATILITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS

AS OF May 31, 2020

| Principal Amount† | Value | Percentage of Net Assets | Shares | Value | Percentage of Net Assets |
|--|-------|--------------------------|--|-----------------------------|--------------------------|
| SHORT-TERM INVESTMENTS: 0.7% | | | Mutual Funds (continued) | | |
| Repurchase Agreements: 0.3% | | | Total Short-Term Investments | | |
| 627,755 ⁽²⁾ | | | (Cost \$1,328,755) | <u>\$ 1,328,755</u> | <u>0.7</u> |
| Nomura Securities, Repurchase Agreement dated 05/29/20, 0.06%, due 06/01/20 (Repurchase Amount \$627,758, collateralized by various U.S. Government/U.S. Government Agency Obligations, 2.500%-5.500%, Market Value plus accrued interest \$640,310, due 12/01/26-02/20/70) (Cost \$627,755) | | | Total Investments in Securities | | |
| | | | (Cost \$192,617,730) | <u>\$197,050,456</u> | <u>100.1</u> |
| | | | Liabilities in Excess of Other Assets | <u>(134,653)</u> | <u>(0.1)</u> |
| | | | Net Assets | <u><u>\$196,915,803</u></u> | <u><u>100.0</u></u> |
| | | | "Other Securities" represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of May 31, 2020. | | |
| | | | The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item. | | |
| | | | † Unless otherwise indicated, principal amount is shown in USD. | | |
| | | | (1) The grouping contains securities on loan. | | |
| | | | (2) All or a portion of the security represents securities purchased with cash collateral received for securities on loan. | | |
| | | | (3) Rate shown is the 7-day yield as of May 31, 2020. | | |

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of May 31, 2020 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, 2020 |
|-----------------------------------|---|---|---|----------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock* | \$192,509,821 | \$ — | \$ — | \$192,509,821 |
| Exchange-Traded Funds | 3,211,880 | — | — | 3,211,880 |
| Short-Term Investments | 701,000 | 627,755 | — | 1,328,755 |
| Total Investments, at fair value | <u>\$196,422,701</u> | <u>\$627,755</u> | <u>\$ —</u> | <u>\$197,050,456</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.

At May 31, 2020, 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 \$193,326,427.

Net unrealized appreciation consisted of:

| | |
|-------------------------------|---------------------|
| Gross Unrealized Appreciation | \$ 18,358,929 |
| Gross Unrealized Depreciation | (14,634,900) |
| Net Unrealized Appreciation | <u>\$ 3,724,029</u> |

See Accompanying Notes to Financial Statements

TAX INFORMATION (UNAUDITED)

Dividends and distributions paid during the year ended May 31, 2020 were as follows:

| <u>Fund Name</u> | <u>Type</u> | <u>Per Share Amount</u> | <u>Fund Name</u> | <u>Type</u> | <u>Per Share Amount</u> |
|----------------------------|-------------|-------------------------|---|-------------|-------------------------|
| Voya Large-Cap Growth Fund | | | Voya MidCap Opportunities Fund | | |
| Class A | NII | \$0.1521 | All Classes | STCG | \$0.4221 |
| Class C | NII | \$ — | All Classes | LTCG | \$1.0463 |
| Class I | NII | \$0.2795 | Voya Multi-Manager Mid Cap Value Fund | | |
| Class P3 | NII | \$0.3085 | Class I | NII | \$0.1208 |
| Class R | NII | \$ — | Class P | NII | \$0.1151 |
| Class R6 | NII | \$0.3075 | Class P3 | NII | \$0.1202 |
| Class W | NII | \$0.2494 | All Classes | STCG | \$0.0213 |
| All Classes | LTCG | \$1.8284 | All Classes | LTCG | \$0.8615 |
| Voya Large Cap Value Fund | | | Voya U.S. High Dividend Low Volatility Fund | | |
| Class A | NII | \$0.2060 | Class A | NII | \$0.2801 |
| Class C | NII | \$0.1151 | Class I | NII | \$0.3125 |
| Class I | NII | \$0.2446 | Class P3 | NII | \$0.3119 |
| Class P3 | NII | \$0.2468 | Class R6 | NII | \$0.2353 |
| Class R | NII | \$0.1706 | All Classes | STCG | \$0.0126 |
| Class R6 | NII | \$0.2470 | All Classes | LTCG | \$0.1260 |
| Class W | NII | \$0.2333 | | | |
| All Classes | STCG | \$0.0114 | | | |
| All Classes | LTCG | \$0.9126 | | | |

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, 2020, the following percentages qualify for the dividends received deduction (DRD) available to corporate shareholders:

| | |
|---|---------|
| Voya Large-Cap Growth Fund | 100.00% |
| Voya Large Cap Value Fund | 100.00% |
| Voya MidCap Opportunities Fund | 29.94% |
| Voya Multi-Manager Mid Cap Value Fund | 64.37% |
| Voya U.S. High Dividend Low Volatility Fund | 93.11% |

For the year ended May 31, 2020, the following are percentages of ordinary distributions paid by the Funds that are designated as qualifying dividend income (QDI) subject to reduced income tax rates for individuals:

| | |
|---|---------|
| Voya Large-Cap Growth Fund | 100.00% |
| Voya Large Cap Value Fund | 100.00% |
| Voya MidCap Opportunities Fund | 33.19% |
| Voya Multi-Manager Mid Cap Value Fund | 65.55% |
| Voya U.S. High Dividend Low Volatility Fund | 93.88% |

TAX INFORMATION (UNAUDITED) (CONTINUED)

The Funds designate the following percentages of short-term capital gain distributions as short-term capital gain dividends as defined in Internal Revenue Code Section 871(k)(2):

| | |
|---|---------|
| Voya Large Cap Value Fund | 100.00% |
| Voya MidCap Opportunities Fund | 100.00% |
| Voya Multi-Manager Mid Cap Value Fund | 100.00% |
| Voya U.S. High Dividend Low Volatility Fund | 100.00% |

For the year ended May 31, 2020, the Funds designate the following amounts of long-term capital gain distributions as 20% rate long-term capital gain dividends under Internal Revenue Code Section 852(b)(3)(C):

| | |
|---|--------------|
| Voya Large-Cap Growth Fund | \$42,359,914 |
| Voya Large Cap Value Fund | \$55,676,230 |
| Voya MidCap Opportunities Fund | \$51,412,145 |
| Voya Multi-Manager Mid Cap Value Fund | \$10,126,904 |
| Voya U.S. High Dividend Low Volatility Fund | \$ 2,966,615 |

The Funds designate the following amounts as Section 199A dividends:

| | |
|---|-------------|
| Voya Large-Cap Growth Fund | \$ 572,769 |
| Voya Large Cap Value Fund | \$1,159,437 |
| Voya MidCap Opportunities Fund | \$ 543,622 |
| Voya Multi-Manager Mid Cap Value Fund | \$ 480,840 |
| Voya U.S. High Dividend Low Volatility Fund | \$ 807,333 |

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

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

TRUSTEE AND OFFICER INFORMATION (UNAUDITED)

The business and affairs of the Trust are managed under the direction of the Board. A Trustee, who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ("Independent Trustee"). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about Trustees of the Trust and is available, without charge, upon request at (800) 992-0180.

| Name, Address and Age | Position(s) Held with the Trust | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) – During the Past 5 Years | Number of funds in Fund Complex Overseen by Trustee ⁽²⁾ | Other Board Positions Held by Trustee |
|--|---------------------------------------|---|---|--|---|
| Independent Trustees: | | | | | |
| Colleen D. Baldwin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60 | Trustee Chairperson | November 2007 – Present January 2020 – Present | President, Glantuum Partners, LLC, a business consulting firm (January 2009 – Present). | 136 | Dentaquest (February 2014 – Present); RSR Partners, Inc. (2016 – Present). |
| John V. Boyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 67 | Trustee | January 2005 – Present | Retired. Formerly, President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 – December 2019). | 136 | None. |
| Patricia W. Chadwick 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 71 | Trustee | January 2006 – Present | Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy (January 2000 – Present). | 136 | Wisconsin Energy Corporation (June 2006 – Present); The Royce Funds (22 funds) (December 2009 – Present); and AMICA Mutual Insurance Company (1992 – Present). |
| Martin J. Gavin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, AZ 85258 Age: 70 | Trustee | August 2015 – Present | Retired. Formerly, President and Chief Executive Officer, Connecticut Children's Medical Center (May 2006 – November 2015). | 136 | None. |
| Joseph E. Obermeyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 62 | Trustee | May 2013 – Present | President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999 – Present). | 136 | None. |
| Sheryl K. Pressler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 69 | Trustee | January 2006 – Present | Consultant (May 2001 – Present). | 136 | None. |
| Christopher P. Sullivan 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 66 | Trustee | October 2015 – Present | Retired. | 136 | None. |

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

| Name, Address and Age | Position(s) Held with the Trust | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) – During the Past 5 Years | Number of funds in Fund Complex Overseen by Trustee ⁽²⁾ | Other Board Positions Held by Trustee |
|--|---------------------------------------|---|---|--|--|
| Trustee who is an “interested person”: | | | | | |
| Dina Santoro 230 Park Avenue New York, New York 10169 Age: 47 | Trustee | July 2018 – Present | President, Voya Investments, LLC and Voya Capital, LLC (March 2018 – Present); Senior Vice President, Voya Investments Distributor, LLC (April 2018 – Present); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 – Present). Formerly, Managing Director, Quantitative Management Associates, LLC (January 2004 – August 2017). | 136 | Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2018 – Present); Voya Investments Distributor, LLC (April 2018 – Present). |

⁽¹⁾ Trustees serve until their successors are duly elected and qualified. The tenure of each Trustee who is not an “interested person” as defined in the 1940 Act, of each Fund (“Independent Trustee”) is subject to the Board’s retirement policy which states that each duly elected or appointed Independent Trustee shall retire from and cease to be a member of the Board of Trustees at the close of business on December 31 of the calendar year in which the Independent Trustee attains the age of 75. A majority vote of the Board’s other Independent Trustees may extend the retirement date of an Independent Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for the purposes of appointing a successor to the Independent Trustee or otherwise comply under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Trustees).

⁽²⁾ For the purposes of this table, “Fund Complex” means the Voya family of funds including the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Government Money Market Portfolio; Voya Infrastructure, Industrials and Materials Fund; Voya Intermediate Bond Portfolio; Voya International High Dividend Equity Income Fund; Voya Investors Trust; Voya Mutual Funds; Voya Natural Resources Equity Income Fund; Voya Partners, Inc.; Voya Prime Rate Trust; Voya Senior Income Fund; Voya Separate Portfolios Trust; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of June 30, 2020.

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

| Name, Address and Age | Position(s) Held With the Trust | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) – During the Past 5 Years |
|---|--|---|--|
| Michael Bell One Orange Way Windsor, Connecticut 06095 Age: 51 | Chief Executive Officer | March 2018 – Present | Chief Executive Officer and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2018 – Present); Senior Vice President and Chief Financial Officer, Voya Investments Distributor, LLC (September 2019 – Present); Chief Financial Officer, Voya Investment Management (September 2014 – Present). Formerly, Senior Vice President, Chief Financial Officer and Treasurer, Voya Investments, LLC (November 2015 – March 2018). |
| Dina Santoro 230 Park Avenue New York, New York 10169 Age: 47 | President | March 2018 – Present | President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018 – Present); Director, Voya Funds Services, LLC (March 2018 – Present); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 – Present); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 – Present). Formerly, Managing Director, Quantitative Management Associates, LLC (January 2004 – August 2017). |
| Jonathan Nash 230 Park Avenue New York, New York 10169 Age: 52 | Executive Vice President Chief Investment Risk Officer | March 2020 – Present March 2020 – Present | Senior Vice President, Investment Risk Management, Voya Investment Management (March 2017 – Present); Formerly, Consultant, DA Capital LLC (January 2016 – March 2017); Managing Director, Enterprise Risk, American International Group (AIG) (September 2014 – March 2015). |
| James M. Fink 5780 Powers Ferry Road NW Atlanta, Georgia 30327 Age: 62 | Executive Vice President | March 2018 – Present | Managing Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2018 – Present); Senior Vice President, Voya Investments Distributor, LLC (April 2018 – Present); Chief Administrative Officer, Voya Investment Management (September 2017 – Present). Formerly, Managing Director, Operations, Voya Investment Management (March 1999 – September 2017). |
| Kevin M. Gleason 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 54 | Chief Compliance Officer | February 2012 – Present | Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (February 2012 – Present). |
| Todd Modic 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 52 | Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary | March 2005 – Present | President, Voya Funds Services, LLC (March 2018 – Present) and Senior Vice President, Voya Investments, LLC (April 2005 – Present). |
| Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 56 | Senior Vice President | November 2003 – Present | Senior Vice President, Voya Investments, LLC (September 2003 – Present). |
| Robert Terris 5780 Powers Ferry Road NW Atlanta, Georgia 30327 Age: 50 | Senior Vice President | May 2006 – Present | Senior Vice President, Voya Investments Distributor, LLC (April 2018 – Present); Senior Vice President, Head of Division Operations, Voya Investments, LLC (October 2015 – Present) and Voya Funds Services, LLC (March 2006 – Present). |
| Fred Bedoya 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 47 | Vice President and Treasurer | September 2012 – Present | Vice President, Voya Investments, LLC (October 2015 – Present) and Voya Funds Services, LLC (July 2012 – Present). |

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

| Name, Address and Age | Position(s) Held With the Trust | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) – During the Past 5 Years |
|--|---------------------------------|---|---|
| Maria M. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 62 | Vice President | September 2004 – Present | Vice President, Voya Investments, LLC (October 2015 – Present) and Voya Funds Services, LLC (September 2004 – Present). |
| Sara M. Donaldson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60 | Vice President | September 2014 – Present | Vice President, Voya Investments, LLC (October 2015 – Present). Formerly, Vice President, Voya Funds Services, LLC (April 2014 – October 2015). |
| Micheline S. Faver 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 43 | Vice President | September 2016 – Present | Senior Vice President, Head of Fund Compliance and Chief Compliance Officer, Voya Investments, LLC (March 2020 – Present). Formerly, Vice President, Head of Fund Compliance and Chief Compliance Officer, Voya Investments, LLC (June 2016 – March 2020); and Vice President, Mutual Fund Compliance (March 2014 – June 2016). |
| Robyn L. Ichilov 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 52 | Vice President | November 1999 – Present | Vice President, Voya Funds Services, LLC (November 1995 – Present) and Voya Investments, LLC (August 1997 – Present). |
| Jason Kadavy 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 44 | Vice President | September 2012 – Present | Vice President, Voya Investments, LLC (October 2015 – Present) and Voya Funds Services, LLC (July 2007 – Present). |
| Andrew K. Schlueter 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 44 | Vice President | March 2018 – Present | Vice President, Voya Investments Distributor, LLC (April 2018 – Present); Vice President, Voya Investments, LLC and Voya Funds Services, LLC (March 2018 – Present); Vice President, Head of Mutual Fund Operations, Voya Investment Management (February 2018 – Present). Formerly, Vice President, Voya Investment Management (March 2014 – February 2018). |
| Craig Wheeler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 51 | Vice President | May 2013 – Present | Vice President – Director of Tax, Voya Investments, LLC (October 2015 – Present). Formerly, Vice President – Director of Tax, Voya Funds Services, LLC (March 2013 – October 2015). |
| Monia Piacenti One Orange Way Windsor, Connecticut 06095 Age: 43 | Anti-Money Laundering Officer | June 2018 – Present | Anti-Money Laundering Officer, Voya Investments Distributor, LLC, Voya Investment Management and Voya Investment Management Trust Co. (June 2018 – Present); Compliance Consultant, Voya Financial, Inc. (January 2019 – Present). Formerly, Senior Compliance Officer, Voya Investment Management (December 2009 – December 2018). |
| Theresa K. Kelety 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 57 | Secretary | January 2020 – Present | Vice President and Senior Counsel, Voya Investment Management – Mutual Fund Legal Department (March 2010 – Present). |
| Paul A. Caldarelli 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 68 | Assistant Secretary | June 2010 – Present | Vice President and Senior Counsel, Voya Investment Management – Mutual Fund Legal Department (March 2010 – Present). |

TRUSTEE AND OFFICER INFORMATION (UNAUDITED) (CONTINUED)

| Name, Address and Age | Position(s) Held With the Trust | Term of Office and Length of Time Served⁽¹⁾ | Principal Occupation(s) – During the Past 5 Years |
|---|--|---|--|
| Joanne F. Osberg 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 38 | Assistant Secretary | January 2020 – Present | Vice President and Counsel, Voya Investment Management – Mutual Fund Legal Department (January 2013 – Present). |

⁽¹⁾ The Officers hold office until the next annual meeting of the Board of Trustees and until their successors shall have been elected and qualified.

Investment Adviser

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

Distributor

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

Transfer Agent

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Custodian

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

Legal Counsel

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

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

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voyainvestments.com

The logo for Voya, featuring the word "VOYA" in a bold, sans-serif font. The "V" and "Y" are stylized, with the "Y" having a long horizontal stroke that extends to the right, ending under the "A".

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