N-CSR 1 v471838_ncsr.htm N-CSR

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-08817**

Voya Equity Trust

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ	**85258**
(Address of principal executive offices)	(Zip code)

CT Corporation System, 101 Federal Street, Boston, MA 02110
(Name and address of agent for service)

Registrant's telephone number, including area code: **1-800-992-0180**

Date of fiscal year end: **May 31**

Date of reporting period: **May 31, 2017**

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

Voya Investment Management

Annual Report

May 31, 2017

Classes A, C, I, O, 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 Real Estate Fund
- Voya SmallCap Opportunities Fund
- Voya SMID Cap Growth Fund
- Voya U.S. High Dividend Low Volatility Fund

E-Delivery Sign-up — details inside

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.

INVESTMENT MANAGEMENT

TABLE OF CONTENTS

President's Letter	1
Market Perspective	2
Portfolio Managers' Reports	4
Shareholder Expense Examples	21
Report of Independent Registered Public Accounting Firm	23
Statements of Assets and Liabilities	24
Statements of Operations	30
Statements of Changes in Net Assets	33
Financial Highlights	37
Notes to Financial Statements	42
Summary Portfolio of Investments ("Portfolio of Investments")	59
Tax Information	79
Trustee and Officer Information	81
Advisory and Sub-Advisory Contract Approval Discussion	85

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 N-Q. This report contains a summary portfolio of investments for the Funds. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov. The Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

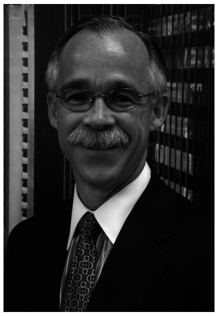
(THIS PAGE INTENTIONALLY LEFT BLANK)

PRESIDENT'S LETTER

Two sides to a coin

Dear Shareholder,

Having passed the one-year anniversary of the passage of the Brexit referendum and navigated through the French elections, political risk in the European Union seems to have eased somewhat, with markets remaining fairly calm along the way. The U.S. Federal Reserve Board continues to attempt to steer the U.S. economy toward its goals of full employment and 2% inflation. The Federal Open Market Committee ("FOMC") followed through on its latest guidance in June, raising short-term interest rates for the third time since December. The FOMC



maintains its outlook for at least one more short-term interest rate hike in 2017 and three in 2018. While this expresses confidence in U.S. economic and job growth, there are two sides to every coin.

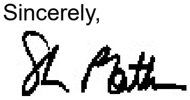
Though certain data continues to support an economic growth story, certain "hard" data such as retail sales and inflation are not as robust as they were last year. The International Monetary Fund ("IMF") recently cut its forecasts of U.S. growth for 2017 and 2018, from 2.3 and 2.5 percent, respectively, to 2.1 percent for both years. In support of its decision, the IMF cited its lack of confidence that the Trump administration will be able to boost growth with tax cuts and fiscal spending.

Meanwhile, market volatility as measured by the Chicago Board Options Exchange Volatility Index® is hovering near historical lows, raising concerns that markets have been calm for too long and investors may be leaning too heavily on U.S. equities.

As "Fedspeak" and geopolitics draw investor attention into the second half of 2017, it's important to consider these views for what they are — sides to a coin. On any given day, whichever side comes up seems to create the most commotion. It's critical to your financial well-being not to get distracted by the noise and to keep focused on the signal. We believe that maintaining a globally diversified portfolio is the best way to work toward meeting your investment goals, regardless of the headlines on any given day.

We seek to remain a reliable partner committed to reliable investing, helping you and your financial advisor achieve your goals. We appreciate your continued confidence in us, and we look forward to serving your investment needs in the future.

Sincerely,



Shaun Mathews
President and Chief Executive Officer
Voya Family of Funds
June 28, 2017

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.

MARKET PERSPECTIVE: YEAR ENDED MAY 31, 2017

In our semi-annual report we described how investor sentiment, having recovered after the British electorate voted in June to leave the European Union, was finally upended overnight by the unexpected result of the U.S. presidential election. For this and perhaps more importantly, other reasons, global equities, in the form of the MSCI World Index^{SM} (the "Index") measured in local currencies, including net reinvested dividends, built on its 5.40% gain from the first half of the fiscal year to end up 17.23% for the whole year. (The Index returned 16.42% for the year ended May 31, 2017, measured in U.S. dollars.)

Markets were thrown into disarray when on November 8, the new U.S. President was elected on a platform of massive infrastructure spending, tax reductions, lighter financial regulation, trade protectionism and the repeal of the Affordable Care Act.

Having drifted sideways for two months the Index jumped 2.63% higher in November and 2.78% in December. The platform was seen as reflationary in the U.S. and elsewhere. The yield curve, which had been rising and steepening, did so faster than ever, especially when the Federal Open Market Committee ("FOMC") raised the federal

In the U.S., the labor market continued to tighten. The May employment report showed the unemployment rate falling to 4.4%. Corporate earnings were improving (see below). It was no surprise when the FOMC added a further 25bp (0.25%) to interest rates on March 15 with another expected in June.

To be sure there remained areas of sluggishness, like core consumer price inflation and wage growth, but each piece of negative news, whether economic or political, seemed to excite a buy-the-dip mentality and May ended with the Index barely below its best level.

In U.S. fixed income markets, the Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Aggregate") rose 1.58% in the fiscal year. The Bloomberg Barclays U.S. Treasury Bond sub-index exactly broke even, coupons offset by a capital loss as the yield curve rose. Indices of riskier classes outperformed Treasuries. The Bloomberg Barclays U.S. Corporate Investment Grade Bond sub-index rose 4.26%, the Bloomberg Barclays High Yield Bond — 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) 13.57%.

funds rate by 25bp (0.25%) on December 14, and projected three more in 2017.

The term “reflation trade”, meaning the positioning of a portfolio to take advantage of an expected increase in demand, economic activity, inflation and interest rates, had been part of the market pundit’s lexicon for years. There is no doubt that it received new impetus after the election, given the legislative agenda described above and the fact that the party charged with getting it enacted had a majority in both houses of Congress.

Yet expectations for this agenda to drive the reflation trade soon faded in 2017. Item 1 would be the American Health Care Act to replace the Affordable Care Act. The second version of the bill narrowly passed the House on May 4 after the first was abandoned, but was not expected to survive Senate review. Complex and contentious issues were involved, as they are with policies on tax reform, deregulation and infrastructure spending. Commentators increasingly cautioned that this and other political controversies would impede and at least delay any meaningful reflationary boost from policy.

However, investors seemed to take comfort from signs, emerging even before the election, of budding reflation in key economic areas, which would continue to grow in 2017.

In the euro zone, unemployment edged down to 9.3%, still high but the lowest in eight years. The region’s composite purchasing managers’ index reached a six-year high. Gross domestic product (“GDP”) grew 1.8% in 2016 over 2015, slightly faster than in the U.S. (1.6%). From April the European Central Bank “tapered” its bond buying from €80 billion per month to €60 billion, which would put upward pressure on bond yields.

China had been a grave concern early in 2016, due to declining growth, policy missteps and ballooning debt. But over the next 12 months, matters stabilized. While too much debt and sharply rising home prices were still problems, GDP growth was targeted at 6.5% year-over-year. Actual growth in the first quarter of 2016 was 6.9%. Very much in the reflation theme, producer prices, after 54 consecutive months of annual declines, turned positive from September 2016.

U.S. equities, represented by the S&P 500® index including dividends, climbed 17.47% in the 12 months through May. The earnings per share of its constituent companies looked set to top 13% growth year-over-year in the first quarter of 2017, the best increase since 2011. The technology sector was the leader, up 33.82%, with nearly half of the sector’s contribution coming from Apple, Microsoft, Facebook and Alphabet. Energy was the weakest sector, down 0.82%, with oil prices little changed over the year.

In currencies, the dollar fell 0.77% against the euro, moving in a fairly narrow range throughout the period. The dollar gained just 0.03% on the yen, the prospects of accelerating U.S. interest rates reversing earlier yen strength, before fading. The dollar rose 12.74% against the pound, driven mainly by Britain’s “Brexit” vote, and exacerbated by growing acrimony between Britain and other European Union members.

In international markets, the MSCI Japan® Index gained 14.69% over the year, in an environment of improving corporate governance and profitability, with little competition from fixed income investments. The MSCI Europe ex UK® Index leaped 18.06%, a rotation out of U.S. stocks and into European was a growing theme in the financial press. Corporate earnings were improving and political fears were assuaged by the election of a centrist President in France. The MSCI UK® Index soared 25.65%, about two thirds of it contributed by 10 multi-nationals benefiting from the weaker pound.

Past performance does not guarantee future results. The performance quoted represents past performance.

Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Each Fund’s performance is subject to change since the period’s end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.voyainvestments.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of Voya Investment Management’s Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

BENCHMARK DESCRIPTIONS

Index	Description
Bloomberg Barclays High Yield Bond — 2% Issuer Constrained Composite Index	An index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of $150 million, and at least one year to maturity.
Bloomberg Barclays U.S. Aggregate Bond Index	An index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Bloomberg Barclays U.S. Corporate Investment Grade Bond Index	The corporate component of the Barclays Capital U.S. Credit Index. The U.S. Credit Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. The index includes both corporate and non-corporate sectors. The corporate sectors are industrial, utility and finance, which includes both U.S. and non-U.S. corporations.
Bloomberg Barclays U.S. Treasury Bond Index	A market capitalization-weighted index that measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of one year or more.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI U.S. REIT® Index	A free float-adjusted market capitalization weighted index that is comprised of equity real estate investment trusts that are included in the MSCI U.S. Investable Market 2500 Index (with the exception of specialty REITs that do not generate a majority of their revenue and income from real estate rental and leasing obligations). The index represents approximately 85% of the U.S. REIT market.

MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI World Index^{SM}	An index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
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 2500^{TM} Growth Index	An index that measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500^{TM} Index companies with higher price-to-book ratios and higher forecasted growth values.
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
S&P 500® Index	An index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

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

Sector Diversification
as of May 31, 2017
(as a percentage of net assets)

Information Technology	33.0%
Consumer Discretionary	19.9%
Health Care	14.8%
Industrials	10.4%
Consumer Staples	10.0%
Financials	4.1%
Materials	3.5%
Real Estate	2.6%
Energy	0.6%
Assets in Excess of Other Liabilities*	1.1%
Net Assets	100.0%

* Includes short-term investments.

Portfolio holdings are subject to change daily.

Performance: For the year ended May 31, 2017, the Fund's Class A shares, excluding sales charges, provided a total return of 19.38% compared to the Russell 1000® Growth Index (the "Index" or "Russell 1000® Growth"), which returned 20.27% for the same period.

Portfolio Specifics: The Fund outperformed the Index before the deduction of fees and expenses, but underperformed net of fees and expenses during the reporting period primarily due to stock selection effects, most notably in the consumer discretionary and real estate sectors. By contrast, stock selection in the information technology and healthcare sectors detracted from performance.

Key contributors to performance included our positions in Applied Materials, Inc., Burlington Stores, Inc. and Gilead Sciences, Inc.

Our overweight position in semicap supplier, Applied Materials, contributed to performance during the period. The stock performed well amidst indications that the company's customers continue to add memory and display (LCD & OLED) capacity, followed by solid quarterly results, including strong bookings and gross margins, which have reached a 9-year high. Sentiment continues to improve around conservative fiscal 2018 and 2019 targets, where we believe meaningful upside still remains, both to sell-side estimates and buy-side expectations.

Our overweight position in Burlington Stores, Inc. contributed positively to performance. The stock performed well as the company delivered consistent earnings upside through both strong sales growth and margin expansion. The off-price sector continues to take market share within retail and Burlington Stores, Inc. is steadily closing the margin gap with peers, TJX Companies Inc. and Ross Stores, Inc., resulting in outsized earnings growth of 38% over the past year and multiple expansion given its growth scarcity.

An underweight position in Gilead Sciences, Inc. contributed to results. Weak quarterly results and lowered revenue guidance were a headwind for the company over the last year. We identified slowing U.S. prescription trends for Hepatitis C drugs and a worsening revenue outlook for Gilead in early July 2016, as a result, we sold the stock.

Key detractors included our positions in NVIDIA Corporation, Monster Beverage Corporation and Celgene Corporation.

Not owning shares of semiconductor company NVIDIA Corporation detracted from performance during the period. The stock significantly outperformed after beating revenue, margin and earnings guidance, and guiding the out quarter meaningfully above expectations driven primarily by gaming strength with additional upside from virtual reality and artificial intelligence.

Top Ten Holdings
as of May 31, 2017
(as a percentage of net assets)

Apple, Inc.	6.2%
Microsoft Corp.	5.4%
Alphabet, Inc. — Class A	4.3%
Amazon.com, Inc.	3.2%
PepsiCo, Inc.	2.8%
UnitedHealth Group, Inc.	2.6%
Comcast Corp. — Class A	2.5%
Mastercard, Inc. — Class A	2.5%
Home Depot, Inc.	2.5%
Facebook, Inc.	2.2%

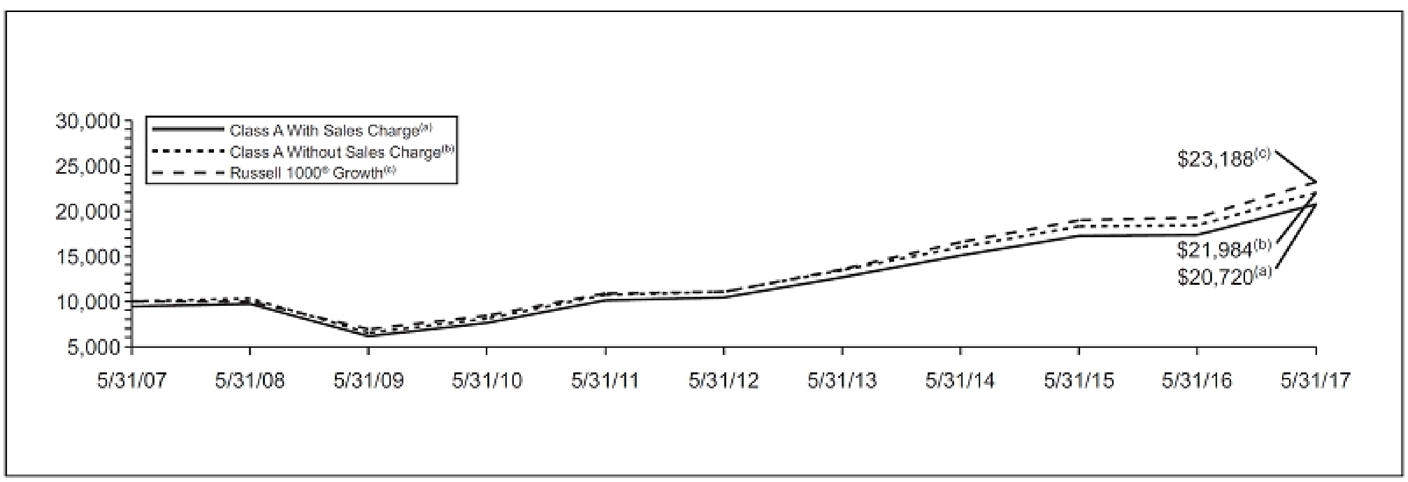
Portfolio holdings are subject to change daily.

Our overweight position in Monster Beverage Corporation detracted from performance during the quarter. The stock fell following weak quarterly results driven by inventory de-stocking, extra expenses as they ramp up new geographies, and production problems. We believe all of these issues, which were known issues, are short-term problems and that the company will continue to deliver double-digit growth, as scanner data and volumes for Mutant, one of their new products, remains strong.

Our positioning in biotech company, Celgene Corporation, detracted from performance during the period. The stock performed well following the results of the U.S. presidential election as pharma and biotech stocks rallied on expectations that a Trump presidency would be more favorable for drug pricing than a Clinton presidency.

Current Strategy and Outlook: We believe that the U.S. economy has moved into a phase of self-sustaining, if slow, economic recovery. Despite continued modestly improving economic conditions in the U.S., concerns about the health of the global economy have raised questions about the U.S. Federal Reserve Board's ("Fed") ability to continue raising the federal funds rate in 2016. The Fed will consider U.S. labor market conditions and inflation in its decision to move toward a normalized interest rate environment. We believe that the health of U.S. corporations remains intact, as evidenced by significant amounts of free cash flow and record high incremental margins. U.S. corporations are also actively returning capital to shareholders via dividend increases and share buybacks.

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. 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.



Average Annual Total Returns for the Periods Ended May 31, 2017				
	1 Year	**5 Year**	**10 Year**	**Since Inception of Class R May 30, 2014**
Including Sales Charge:				
Class A(1)	12.50%	13.36%	7.56%	—
Class C(2)	17.47%	13.94%	7.48%	—
Class I	19.79%	15.13%	8.59%	—
Class R	19.07%	—	—	10.96%

Class R6[3]	19.80%	15.12%	8.59%	—
Class W	19.66%	15.07%	8.50%	—
Excluding Sales Charge:				
Class A	19.38%	14.72%	8.20%	—
Class C	18.47%	13.94%	7.48%	—
Class I	19.79%	15.13%	8.59%	—
Class R	19.07%	—	—	10.96%
Class R6[3]	19.80%	15.12%	8.59%	—
Class W	19.66%	15.07%	8.50%	—
Russell 1000® Growth	20.27%	15.98%	8.77%	11.92%

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, imposes no sales charges and incurs no operating expenses. 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 may include 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.

This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements.

The views expressed in this report 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.

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 incepted 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.

Effective January 26, 2009, the Fund's sub-adviser and investment strategy changed. Wellington Management Company, LLP served as the sub-adviser from June 2, 2003 to January 25, 2009.

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

Performance: For the year ended May 31, 2017, the Fund's Class A shares, excluding sales charges, provided a total return of 16.44% compared to the Russell 1000® Value Index (the "Index" or "Russell 1000® Value"), which returned 14.66% for the same period.

Portfolio Specifics: The Fund outperformed the Index for the reporting period due to strong stock selection. On the sector level, stock selection within the industrials and energy sectors had the largest positive impact on performance while stock selection within the healthcare sector detracted value for the period.

On an individual stock level basis, key contributors for the period include Bank of America Corporation, Prudential Financial, Inc. and Deere & Company.

Within the financial sector, an overweight position in Bank of America Corporation outperformed for the period. Bank stocks surged following President-elect Donald Trump's victory, reflecting the view that a Trump administration may lead to business-friendly policies, including tax reform and the easing of banking

Sector Diversification
as of May 31, 2017
(as a percentage of net assets)

Financials	24.3%
Energy	11.3%
Information Technology	11.3%
Health Care	10.7%
Industrials	9.6%
Consumer Staples	8.5%
Utilities	6.8%
Consumer Discretionary	5.2%
Real Estate	4.6%
Telecommunication Services	3.5%
Materials	2.9%
Assets in Excess of Other Liabilities*	1.3%
Net Assets	100.0%

regulations, and resultant investor optimism about a stronger economy and higher interest rates. Bank of America is viewed as a prime beneficiary of these developments, particularly higher interest rates, and its shares rose sharply during the period.

* Includes short-term investments.

Portfolio holdings are subject to change daily.

An overweight position in Prudential Financial, Inc., a provider of insurance, investment management and other financial products and services, outperformed for the period. The company reported solid third quarter 2016 results driven by strong earnings and flows in the domestic insurance and retirement segments, and continued success in de-risking the variable annuity book. Moreover, the insurer stocks as a group rose sharply on the heels of higher interest rates, supportive equity markets, and President-elect Donald Trump's victory. Investors remain optimistic that a new administration will likely "de-designate" nonbanks as systematically important financial institutions ("SIFI") and scale back onerous capital requirements for the SIFI insurers.

Within the industrials sector, an overweight position in Deere & Company, a manufacturer of equipment used in agriculture, construction, forestry and turf care, outperformed for the period. The company reported better-than-expected results in both fiscal third quarter 2016 and fiscal fourth quarter 2016 driven largely by strong pricing and continued cost controls. A lower tax rate also helped boost earnings per share. Additionally, management issued guidance for 2017 ahead of consensus expectations.

Key detractors from performance for the period include T. Rowe Price Group, Gilead Sciences, Inc. and Schlumberger NV.

Top Ten Holdings
as of May 31, 2017
(as a percentage of net assets)

Wells Fargo & Co.	4.7%
JPMorgan Chase & Co.	4.2%
Exxon Mobil Corp.	3.9%
Pfizer, Inc.	3.6%
AT&T, Inc.	3.5%
Philip Morris International, Inc.	3.0%
Hartford Financial Services Group, Inc.	2.8%
Merck & Co., Inc.	2.7%
Deere & Co.	2.6%
NextEra Energy, Inc.	2.6%

Portfolio holdings are subject to change daily.

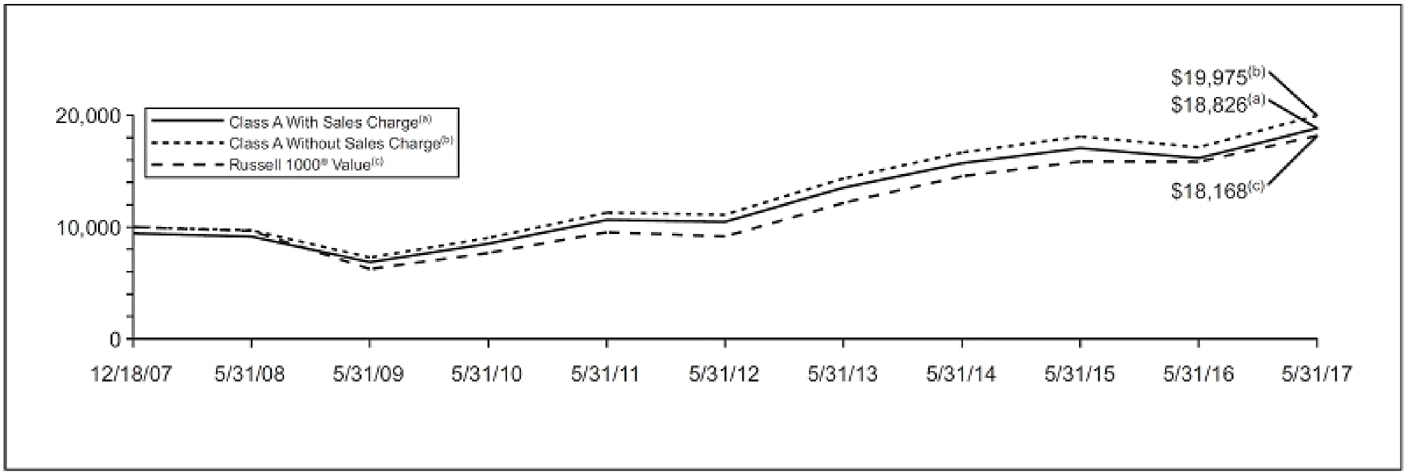
Within the financials sector, an overweight position in T. Rowe Price Group, a financial services holding company, underperformed. While firm-wide investment performance remained strong, the company experienced weaker-than-expected second quarter 2016 and fourth quarter 2016 flows in both retail and institutional accounts as the company continues to be negatively impacted by the industry shift from active to passive products. Despite great investment performance, we believe the company will continue to battle industry flow headwinds, and we exited the position in February.

Owning non-benchmark name Gilead Sciences, a research-based biopharmaceutical negatively impacted results. Shares of Gilead underperformed driven by hepatitis C virus ("HCV") revenue misses, competitive pricing pressures and pipeline disappointments. Furthermore, continued uncertainty regarding pricing and patient volumes for the company's HCV franchise in 2017 remain headwinds for the stock, and therefore, we sold out of the position early November.

Within the energy sector, shares of Schlumberger NV underperformed for the reporting period due to sluggish international drilling activity driven by lower oil prices. While the outlook for international oilfield activity remains somewhat uncertain, we continue to own the name and believe oil price improvements should benefit the company.

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 stocks with high-dividend yield and dividend growth potential will continue to be in demand by investors, who are searching for income and for funds with good downside capture such as the Fund has sought to provide.

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. 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.



Average Annual Total Returns for the Periods Ended May 31, 2017

	1 Year	5 Year	Since Inception of Class A December 18, 2007	Since Inception of Class C February 19, 2008	Since Inception of Class W June 1, 2009	Since Inception of Class I March 31, 2010	Since Inception of Class O January 28, 2013	Since Inception of Class R August 5, 2011	Since Inception of Class R6 May 31, 2013
Including Sales Charge:									
Class A[1]	9.70%	11.12%	6.92%	—	—	—	—	—	—
Class C[2]	14.59%	11.62%	—	7.82%	—	—	—	—	—
Class I	16.89%	12.85%	—	—	—	11.28%	—	—	—
Class O	16.45%	—	—	—	—	—	10.24%	—	—
Class R	16.17%	12.21%	—	—	—	—	—	12.44%	—
Class R6[3]	16.84%	12.84%	—	—	—	—	—	—	11.27%
Class W[4]	16.75%	12.73%	—	—	7.84%	—	—	—	—
Excluding Sales Charge:									
Class A	16.44%	12.44%	7.59%	—	—	—	—	—	—
Class C	15.59%	11.62%	—	7.82%	—	—	—	—	—
Class I	16.89%	12.85%	—	—	—	11.28%	—	—	—
Class O	16.45%	—	—	—	—	—	10.24%	—	—
Class R	16.17%	12.21%	—	—	—	—	—	12.44%	—
Class R6[3]	16.84%	12.84%	—	—	—	—	—	—	11.27%
Class W[4]	16.75%	12.73%	—	—	7.84%	—	—	—	—
Russell 1000® Value	14.66%	14.67%	6.52%	7.31%	6.52%	11.84%	12.09%	14.35%	11.84%

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, imposes no sales charges and incurs no operating expenses. 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 may include 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.

This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements.

The views expressed in this report 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.

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) 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.

(4) The Class W 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.

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

Performance: For the year ended May 31, 2017, the Fund's Class A shares, excluding sales charges, provided a total return of 16.27% compared to the Russell Midcap® Growth Index and the Russell Midcap® Index, which returned 16.68% and 15.86%, respectively, for the same period.

Portfolio Specifics: The Fund outperformed the Russell Midcap® Growth Index before the deduction of fees and expenses, but underperformed net of fees and expenses during the reporting period due to stock selection effects, most notably in the industrials and consumer discretionary sectors. By contrast, stock selection in the information technology and consumer staples sectors detracted from results.

Key contributors to performance included our overweight positions in Exact Sciences Corporation, Burlington Stores, Inc. and Domino's Pizza, Inc.

Owning Exact Sciences Corporation, a molecular diagnostics company which is focused on the early detection and prevention of colorectal cancer, generated strong results. Shares continue to benefit from stronger than expected quarterly test volume growth and raised revenue guidance.

Sector Diversification
as of May 31, 2017
(as a percentage of net assets)

Information Technology	23.0%
Consumer Discretionary	21.2%
Health Care	15.8%
Industrials	13.8%
Consumer Staples	7.3%
Financials	5.4%
Real Estate	5.0%
Materials	4.6%
Energy	1.9%
Assets in Excess of Other Liabilities*	2.0%
Net Assets	100.0%

* Includes short-term investments.

Portfolio holdings are subject to change daily.

Our overweight position in Burlington Stores contributed positively to performance. The stock performed well as the company delivered consistent earnings upside through both strong sales growth and margin expansion. The off-price sector continues to take market share within retail and the company is steadily closing the margin gap with peers, TJX Companies Inc. and Ross Stores, Inc., resulting in outsized earnings growth of 38% over the past year and multiple expansion given its growth scarcity.

Our overweight position in pizza delivery company Domino's Pizza, Inc. contributed to performance. The company reported strong quarterly results, beating revenue and earnings expectations. Comparative store sales were much better than expected as the company's various initiatives to further leverage technology, including mobile ordering and a new loyalty program, have proven successful and have driven significant share gains within the pizza category.

Key detractors to performance included not owning benchmark name, NVIDIA Corporation, and our overweight positions in EQT Corporation and TreeHouse Foods, Inc.

Not owning shares of semiconductor company NVIDIA Corporation detracted from performance during the period. The stock significantly outperformed after beating revenue, margin and earnings guidance, and raised guidance meaningfully above expectations driven primarily by gaming strength with additional upside from virtual reality and artificial intelligence.

An overweight position in natural gas company, EQT Corporation, detracted value during the period. Shares declined following lower than expected quarter results earnings miss primarily due to completion delays and higher costs. Lower than expected natural gas production also had a negative impact.

Top Ten Holdings
as of May 31, 2017
(as a percentage of net assets)

O'Reilly Automotive, Inc.	2.9%
Fiserv, Inc.	2.5%
Amphenol Corp.	2.2%
Electronic Arts, Inc.	2.2%
Microchip Technology, Inc.	2.2%
Zoetis, Inc.	2.2%
Dollar Tree, Inc.	2.2%
Interpublic Group of Cos., Inc.	2.1%
Marriott International, Inc.	2.0%
Packaging Corp. of America	1.9%

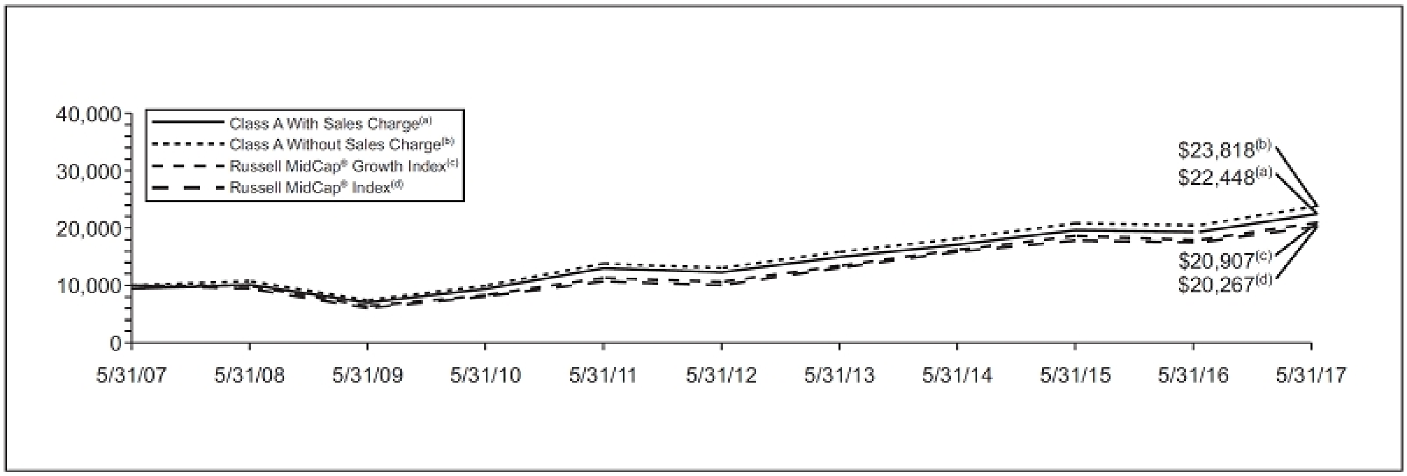
Portfolio holdings are subject to change daily.

Our overweight position in private label food company TreeHouse Foods, Inc. detracted from performance during the period. After a strong first half of the year in 2016, the stock faded in the third quarter as weaker than anticipated sales caused the company to lower earnings guidance. In addition, the company announced that its well-respected CFO will be stepping down.

Current Strategy and Outlook: We believe that the U.S. economy has moved into a phase of self-sustaining, if slow, economic recovery. Despite continued modestly improving economic conditions in the U.S., concerns about the health of the global economy have raised questions about the U.S. Federal Reserve Board's ("Fed") ability to continue raising the federal funds rate in 2016. The Fed will consider U.S. labor market conditions and inflation in its decision to move toward a normalized interest rate environment. The health of U.S. corporations remains intact, as evidenced by significant amounts of free cash flow and record high incremental margins. U.S. corporations are also actively returning capital to shareholders via dividend increases and share buybacks.

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. 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.



Average Annual Total Returns for the Periods Ended May 31, 2017

	1 Year	5 Year	10 Year	Since Inception of Class O June 4, 2008	Since Inception of Class R August 5, 2011
Including Sales Charge:					
Class A(1)	9.57%	11.47%	8.42%	—	—
Class C(2)	14.41%	11.94%	8.26%	—	—
Class I	16.63%	13.20%	9.51%	—	—
Class O	16.28%	12.79%	—	9.37%	—
Class R	15.99%	12.52%	—	—	12.70%
Class R6(3)	16.79%	13.29%	9.55%	—	—
Class W(4)	16.56%	13.08%	9.29%	—	—
Excluding Sales Charge:					
Class A	16.27%	12.79%	9.06%	—	—
Class C	15.41%	11.94%	8.26%	—	—
Class I	16.63%	13.20%	9.51%	—	—
Class O	16.28%	12.79%	—	9.37%	—
Class R	15.99%	12.52%	—	—	12.70%
Class R6(3)	16.79%	13.29%	9.55%	—	—
Class W(4)	16.56%	13.08%	9.29%	—	—
Russell Midcap® Growth Index	16.68%	14.55%	7.65%	8.78%	14.25%
Russell Midcap® Index	15.86%	15.13%	7.32%	9.01%	14.75%

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, imposes no sales charges and incurs no operating expenses. 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 may include 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.

This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements.

The views expressed in this report 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.

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 incepted 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.

(4) Class W incepted on June 1, 2009. The Class W 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.

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 Wellington Management Company LLP ("Wellington") (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: Elaine F. Hahn and John D. Schaeffer, 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 James N. Mordy, Portfolio Manager of Wellington.

Performance: For the year ended May 31, 2017, the Fund's Class I shares provided a total return of 13.66% compared to the Russell Midcap® Value Index (the "Index" or "Russell Midcap® Value"), which returned 15.27%, for the same period.

Portfolio Specifics: **Hahn Capital Management Sleeve —** The Sleeve underperformed the Russell Midcap® Value by approximately 549 basis points (5.49%) for the year ended May 31, 2017. During the period, the Sleeve's performance benefited from its exposure to the real estate, energy, and materials sectors, offset by underperformance in consumer discretionary, health care, consumer staples, industrials, information technology and financials. The dominant reason for the Sleeve's underperformance was adverse stock selection, somewhat offset by positive sector selection. The best stock performance came from Albemarle, Agilent, First Republic Bank and Keysight Technologies. Detracting from performance were declines in the stock prices of Envision Healthcare, Carter's, Kroger and Hanesbrands. We believe that the near-term underperformance of the Sleeve is largely attributable to several temporary factors including low volatility, a style preference for lower quality companies and the impact of passive investing. We view all of these factors as being mean reverting over longer investment time horizons and expect that our high quality, relatively cheaply priced portfolio will benefit as the economy continues to recover in 2017. The Sleeve has performed better so far in 2017 when compared to 2016, due to positive earnings surprises, improving economic conditions and the absence of idiosyncratic risk events such as the surprise U.S. election outcome and Brexit, the United Kingdom's vote to leave the European Union. While market volatility remains at generational lows, we believe that our risk management focused, high quality value strategy will prosper in the years ahead.

Sector Diversification
as of May 31, 2017
(as a percentage of net assets)

Financials	20.2%
Industrials	14.5%
Information Technology	13.1%
Consumer Discretionary	12.0%
Real Estate	9.0%
Health Care	8.2%
Materials	7.0%
Energy	5.4%
Utilities	4.9%
Consumer Staples	2.6%
Telecommunication Services	0.7%
Assets in Excess of Other Liabilities*	2.4%
Net Assets	100.0%

* Includes short-term investments.

Portfolio holdings are subject to change daily.

Top Ten Holdings
as of May 31, 2017*
(as a percentage of net assets)

Keysight Technologies, Inc.	1.7%
Mohawk Industries, Inc.	1.4%
Reliance Steel & Aluminum Co.	1.4%
Hexcel Corp.	1.3%
Envision Healthcare Corp.	1.3%
Becton Dickinson & Co.	1.3%
CBRE Group, Inc.	1.3%
BankUnited, Inc.	1.2%
Ross Stores, Inc.	1.1%

LSV Sleeve — The Sleeve outperformed the Russell Midcap® Value by approximately 126 basis points (1.26%) for the year ended May 31, 2017 amid a strong market advance. After leading the way in 2016, value stocks have lagged so far in 2017 while lower volatility and defensive stocks failed to keep pace with the market. Energy was the only negative Index sector as oil prices remained under pressure during the period. Other defensive sectors including consumer staples, health care, telecommunication services, and real estate produced just modest gains. Cyclical sectors led the market as materials, industrials, financials, and technology posted double digit gains.

Although trailing the broad market more recently, deeper value stocks performed well during the first half of the period which benefited our approach. The Sleeve's sector positioning, which is a residual of our

Euronet Worldwide, Inc.	1.1%

* Excludes short-term investments.

Portfolio holdings are subject to change daily.

model's bottom-up stock selection process, contributed most to relative performance due to the underweight in energy and real estate stocks as well as the overweight to technology and financials. Stock selection was mixed across sectors with outperformance in the financials, technology and real estate sectors contributing to overall results, while underperformance within materials, consumer discretionary and utilities detracted from results.

Stocks that contributed most during the period included positions in LAM Research, Western Digital Corp, Regions Financial, Seagate Technology, Summit Hotel Properties, and Everest RE Group. Stock detractors included positions in Diamond Offshore Drilling, Viacom, Amtrust Financial Services, Macy's, and Tyson Foods.

Wellington Sleeve — The Sleeve underperformed the Russell Midcap® Value by approximately 350 basis points (3.50%) for the year ended May 31, 2017. Stock selection was the primary driver of underperformance in the period. Selection within the information

technology, industrials, and health care sectors detracted most from relative returns. This was partially offset by stronger selection in the financials, utilities, and materials sectors.

Sector allocation, a residual of the bottom-up stock selection process, was additive during the period. In particular, an overweight to the information technology sector and an underweight to the real estate sector contributed most to relative returns.

Top detractors from relative performance included oil and natural gas production company QEP Resources (energy), oil and gas exploration and production company Newfield Exploration (energy), and equipment rental supplier Herc Holdings (industrials). Top contributors to relative performance included financial services company Comerica (financials), analog and mixed signal semiconductor manufacturer Microsemi (information technology), and bank holding company Zions Bancorporation (financials).

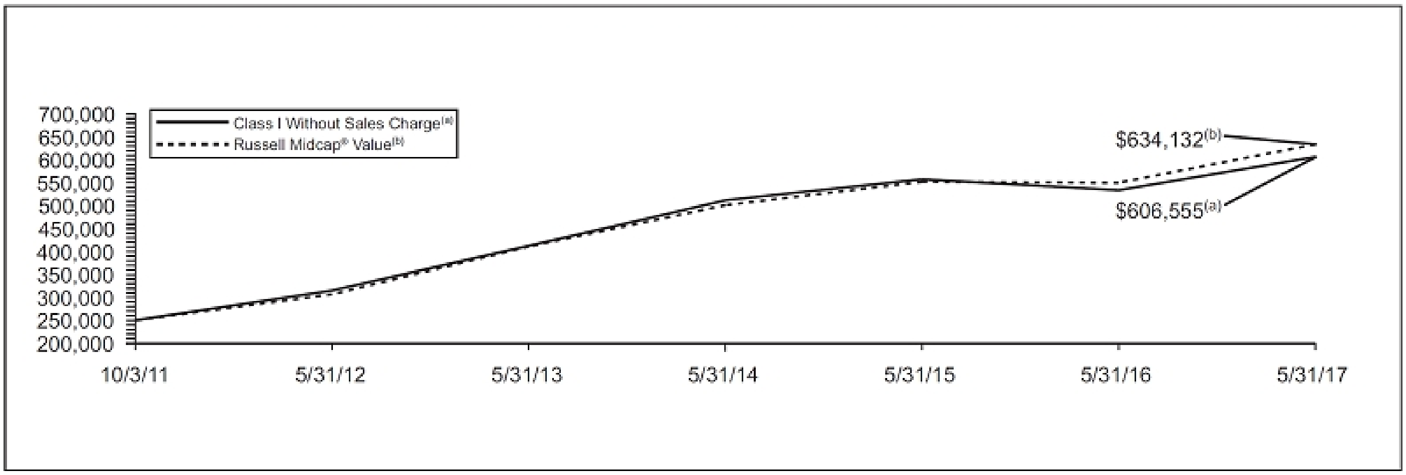
Current Strategy & Outlook: Hahn Capital Management Sleeve — After two disappointing years, we believe that the near-term outlook for corporate profits is brightening. Across global equity markets, we see rising bottom-up earnings expectations and positive estimate revisions. We think that stronger economic growth, recovering commodity prices and a gradual trend toward higher interest rates are all contributing to a better outlook for corporate profits. U.S. earnings began to strengthen in the fourth quarter of 2016, and we expect that strength to broaden across multiple sectors to propel further gains. Although the cycle is already lengthy, we see very few indicators of recession on the horizon, so we are overweight in areas of the market that we believe will benefit most from stronger global growth, including industrials, health care and consumer discretionary sectors. We are adding to our positions in the financials and real estate sectors, and are underweight in utilities, energy, and information technology.

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. Current valuations are 12 times forward earnings estimates and 8 times trailing cash flow compared to 18 times earnings and 12 times cash flow for the Index. The Sleeve also has a dividend yield of 2.7% compared to 2.2% 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.

Wellington Sleeve — Our investment process seeks to consistently add value through intensive, fundamental research and bottom-up security selection. We pursue this objective by selecting what we believe to be high quality stocks with strong balance sheets and good business models, and which are attractively valued relative to global industry peers. We take an opportunistic approach, often considering shifts in industry dynamics and looking beyond near-term factors that we believe are discounted in the stock's price. We believe a disciplined approach to valuation and a quality orientation can offer the potential for better downside protection and overall performance over time.

At the end of the period our most significant overweight allocations relative to the Index were to the information technology, financials, and materials sectors, while our largest underweights were to the real estate, utilities, and energy sectors.

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. 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.



Average Annual Total Returns for the Periods Ended May 31, 2017			
	1 Year	5 Year	Since Inception of Class I October 3, 2011
Class I	13.66%	13.99%	16.96%
Russell Midcap® Value	15.27%	15.63%	17.88%

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, imposes no sales charges and incurs no operating expenses. 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 may include 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.

This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements.

The views expressed in this report 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.

Fund holdings are subject to change daily.

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 new sub-adviser was added to the Fund.

Voya Real Estate Fund (the "Fund") seeks total return consisting of long-term capital appreciation and current income. The Fund is managed by T. Ritson Ferguson, CFA and Joseph P. Smith, CFA, Portfolio Managers of CBRE Clarion Securities LLC — the Sub-Adviser.

Performance: For the year ended May 31, 2017, the Fund's Class A shares, excluding sales charges, provided a total return of -0.36% compared to the MSCI U.S. REIT® Index (the "Index" or "MSCI U.S. REIT®"), which returned 2.76%, for the same period.

Portfolio Specifics: U.S. real estate stocks, as measured by the Index, delivered a 2.76% total return over the past twelve months as performance was mixed across all property sectors as some of the more economically-sensitive sectors, such as

REIT Diversification as of May 31, 2017
(as a percentage of net assets)

REITS — Apartments	16.4%
REITS — Office Property	12.6%
REITS — Diversified	12.1%
REITS — Health Care	11.6%
REITS — Regional Malls	11.0%
REITS — Warehouse/Industrial	7.4%
REITS — Storage	7.4%

the hotel and residential sectors, outperformed during the period. Some of the more defensive, less economically-sensitive sectors, such as the storage and net lease sectors, were relative underperformers during the period. Thematically, the evolution of the consumer retail environment has led to underperformance in the mall and shopping center sectors and has also led to outperformance in the industrial and technology/data center sectors. This has been driven by investor preference of companies and technologies that are likely to benefit from increased online retail sales and an aversion to property sectors and companies associated with underperforming retailers.

REITS — Shopping Centers	5.7%
Web Hosting/Design	5.6%
REITS — Hotels	5.4%
REITS — Manufactured Homes	2.5%
Casino Services	2.0%
Assets in Excess of Other Liabilities*	0.3%
Net Assets	100.0%

* Includes short-term investments.

Portfolio holdings are subject to change daily.

During the period the Fund trailed the Index as the modest benefit of positive asset allocation within property sectors was more than offset by the impact of stock selection decisions. Stock selection in the shopping center and storage sectors accounted for a majority of the relative underperformance during the period. Exposure to DDR Corp. and Kimco Realty Corporation accounted for substantially all of the relative shortfall in the shopping center sector. In the storage sector, an underweight position in outperforming Iron Mountain and an overweight to underperforming CubeSmart hurt performance. Asset allocation benefited from an overweight to the outperforming technology/data center and industrial sectors as well as from selective positioning in the shopping center sector. This benefit was mostly offset by the drag from an overweight to the underperforming mall sector as well as from an underweight to the outperforming hotel sector.

Current Strategy & Outlook: We prefer attractively valued stocks that offer visible earnings growth, conservative balance sheets and modest development pipelines. We favor class-A mall companies, industrial, technology, and select residential and office companies; we are more selective in the storage, healthcare, net lease, shopping center and hotel sectors. Within residential, we like manufactured housing, apartment real estate investment trusts (“REITs”) and single family home for rent REITs. Class-A mall stocks have been oversold on on-line shopping concerns and we believe offer good value at these levels. We remain selective on the more bond-like sectors that offer modest growth and trade less attractively relative to our estimate of underlying private market real estate value. We favor companies which offer growth in an economic environment which will see fiscal stimulus, increased consumer spending and higher rates of inflation.

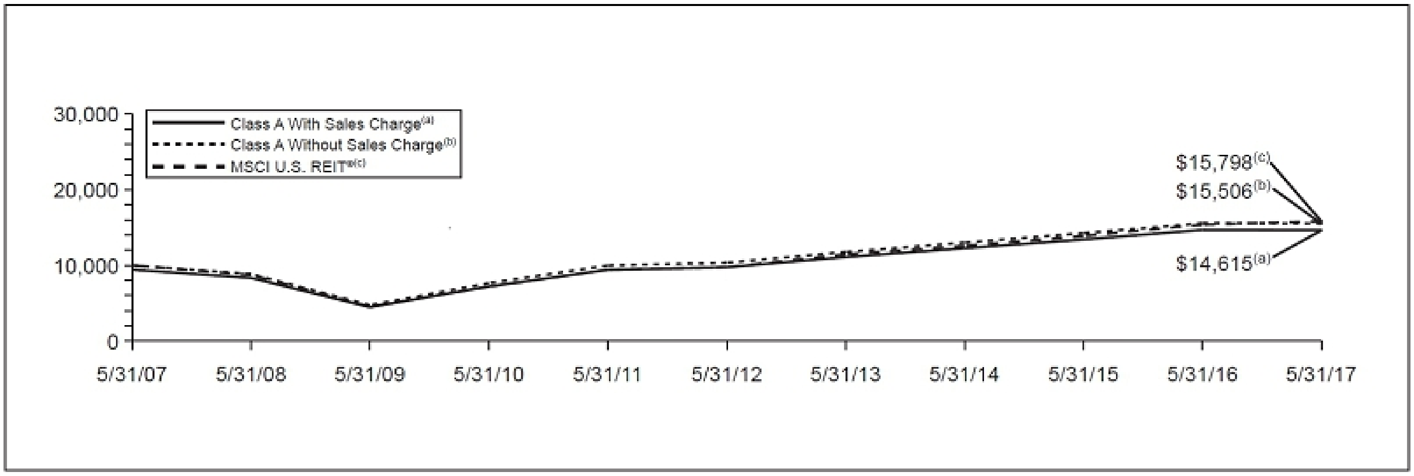
Top Ten Holdings
as of May 31, 2017
(as a percentage of net assets)

Simon Property Group, Inc.	7.5%
Equinix, Inc.	5.6%
ProLogis, Inc.	5.0%
Welltower, Inc.	4.6%
AvalonBay Communities, Inc.	4.3%
GGP, Inc.	3.5%
Equity Residential	3.4%
Extra Space Storage, Inc.	3.3%
Vornado Realty Trust	3.2%
HCP, Inc.	3.1%

Portfolio holdings are subject to change daily.

The prospects for renewed and improved economic growth as the result of economic stimulus in the U.S. should prove positive for tenant demand. We believe that real GDP growth in the U.S. in 2017 should improve to the 2.0% range and that the yield on the U.S. 10-year Treasury should trend gradually higher. Real estate stocks are performing well despite near-term headwinds from expected higher interest rates. Although real estate companies are trading in-line with our estimate of inherent real estate value, with an implied capitalization rate approaching 6%, we believe real estate stocks in the core property sectors (industrial, residential, hotel, office and retail) remain attractively valued and trade at material discounts to their underlying real estate value.

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. 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.



Average Annual Total Returns for the Periods Ended May 31, 2017				
	1 Year	5 Year	10 Year	Since Inception of Class R August 5, 2011
Including Sales Charge:				
Class A[1]	–6.07%	7.16%	3.87%	—
Class C[2]	–2.02%	7.53%	3.66%	—
Class I	0.04%	8.70%	4.79%	—
Class O	–0.35%	8.43%	4.48%	—
Class R	–0.63%	8.17%	—	10.33%
Class R6[3]	0.03%	8.73%	4.80%	—
Class W[4]	–0.16%	8.36%	4.59%	—
Excluding Sales Charge:				
Class A	–0.36%	8.43%	4.49%	—
Class C	–1.10%	7.53%	3.66%	—
Class I	0.04%	8.70%	4.79%	—
Class O	–0.35%	8.43%	4.48%	—
Class R	–0.63%	8.17%	—	10.33%
Class R6[3]	0.03%	8.73%	4.80%	—
Class W[4]	–0.16%	8.36%	4.59%	—
MSCI U.S. REIT®	2.76%	10.12%	4.68%	12.15%

Based on a $10,000 initial investment, the graph and table above illustrate the total return of Voya Real Estate Fund against the index indicated. The index is unmanaged and has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. 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 may include 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.

This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements.

The views expressed in this report 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.

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.

Class R6 incepted on July 3, 2014. The Class R6 shares performance shown for the period prior to their inception date is the performance

(3) 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.

(4) Class W incepted on December 17, 2007. The Class W 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.

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, 2017, the Fund's Class A shares, excluding sales charges, provided a total return of 18.50% compared to the Russell 2000® Growth Index and the Russell 2000® Index, which returned 19.71% and 20.36%, respectively, for the same period.

Portfolio Specifics: For the reporting period, the Fund underperformed the Russell 2000® Growth Index due to unfavorable stock selection. While an underweight allocation to the pharmaceutical and biotechnology sector contributed to performance, stock selection within the sector detracted the most from performance. Stock selection within the energy sector and an allocation to cash, while within the typical range, were also a headwind during the period. By contrast, stock selection within the healthcare equipment and services and capital goods sectors contributed the most value.

Among the key detractors for the period were Chemours Co., American Eagle Outfitters, Inc. and Infinera Corporation.

Within the industrial materials sector, not owning benchmark name, Chemours Co., a company that engages in the provision of performance chemicals, detracted from results. Shares advanced in 2016 primarily due to favorable legal rulings concerning alleged chemical exposures. Subsequently, the stock then benefited from the additional tailwind of better pricing in the Ti02 market (used to make paints) which is their primary product.

Sector Diversification as of May 31, 2017
(as a percentage of net assets)

Information Technology	24.7%
Health Care	18.5%
Consumer Discretionary	16.8%
Industrials	15.6%
Materials	6.9%
Financials	5.0%
Real Estate	4.0%
Exchange-Traded Funds	1.5%
Energy	1.4%
Consumer Staples	1.2%
Telecommunication Services	1.2%
Assets in Excess of Other Liabilities*	3.2%
Net Assets	100.0%

* Includes short-term investments.
Portfolio holdings are subject to change daily.

Within the retail sector, an overweight position in American Eagle Outfitters, Inc., detracted from results during the month. Despite management's initiatives which are expected to support growth in the long-term, shares declined during the period following lowered fiscal first quarter guidance setting expectations for continued challenges in the mall environment.

Within the hardware and equipment sector, an overweight position in Infinera Corporation generated unfavorable results. Shares were impacted by pricing pressures and a decline in customer orders primarily driven by a short-term product transition, macro headwinds and excess inventory during the period. A number of Infinera's customers have also had to temporarily curtail their capital expenditures due to ongoing merger and acquisition transactions. At present, in anticipation of several new product releases coming this year and following two positive earnings calls which indicated stabilization in the current business, we continue to maintain our position.

Among the main individual contributors to performance were Merit Medical Systems, Inc., Intersil Corporation Class A and Dana Incorporated.

An overweight position in Merit Medical Systems, Inc., a medical device supplier, outperformed during the period. Shares advanced following positive quarterly performance indicating strong growth across new product lines with expectations of double-digit long-term growth.

Top Ten Holdings as of May 31, 2017*
(as a percentage of net assets)

iShares Russell 2000 Growth Index Fund	1.5%
EPAM Systems, Inc.	1.5%
Integrated Device Technology, Inc.	1.3%
Healthsouth Corp.	1.3%
Ellie Mae, Inc.	1.3%
Big Lots, Inc.	1.3%
Proofpoint, Inc.	1.2%
Fair Isaac Corp.	1.2%
Planet Fitness, Inc.	1.1%
Bright Horizons Family Solutions, Inc.	1.1%

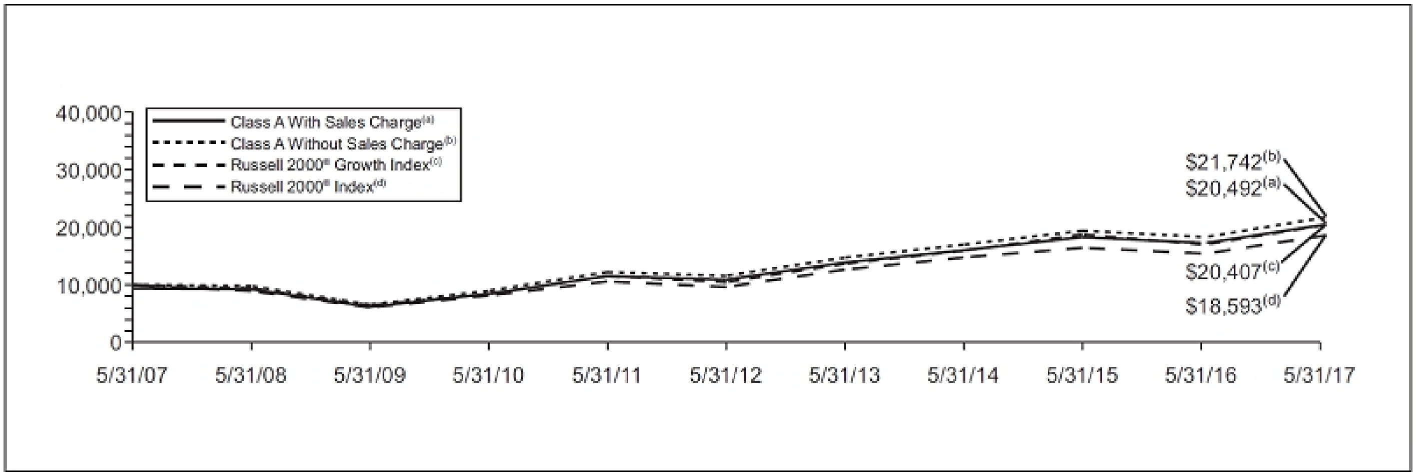
* Excludes short-term investments.
Portfolio holdings are subject to change daily.

Owning non-benchmark name, Intersil Corporation Class A, contributed positively to performance. Shares rose during the period when Japanese chipmaker, Renesas Electronics, affirmed their potential acquisition of Intersil for approximately $3.2 billion.

Owning non-benchmark name within the capital goods sector, Dana Incorporated, generated alpha during the period. Despite a decline in commercial vehicle demand and currency headwinds, shares rose in response to better than expected quarterly results and anticipated long-term growth attained through new business wins. Additionally, investors anticipate that improved sentiment in off-highway and Latin America will have a positive incremental impact on performance.

Current Strategy and Outlook: We continue to monitor changes occurring globally, actions at central banks and overall economic data. Our portfolio positioning has not changed significantly. We seek to remain nimble and continue to focus on quality companies, such as those that, in our opinion, have strong managements, solid balance sheets and good cash flow generation capabilities. Going forward, we believe the portfolio is well positioned, as we think that investors will continue to focus on companies' fundamentals due to ongoing economic uncertainty.

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. 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.



Average Annual Total Returns for the Periods Ended May 31, 2017

	1 Year	5 Year	10 Year	Since Inception of Class R August 5, 2011
Including Sales Charge:				
Class A[1]	11.68%	12.12%	7.43%	—
Class C[2]	16.60%	12.61%	7.26%	—
Class I	18.84%	13.82%	8.50%	—
Class R	18.21%	13.18%	—	13.58%
Class R6[3]	19.03%	13.93%	8.55%	—
Class W[4]	18.82%	13.75%	8.36%	—
Excluding Sales Charge:				
Class A	18.50%	13.46%	8.07%	—
Class C	17.60%	12.61%	7.26%	—
Class I	18.84%	13.82%	8.50%	—
Class R	18.21%	13.18%	—	13.58%
Class R6[3]	19.03%	13.93%	8.55%	—
Class W[4]	18.82%	13.75%	8.36%	—
Russell 2000® Growth Index	19.71%	14.36%	7.39%	13.72%
Russell 2000® Index	20.36%	14.04%	6.40%	13.42%

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, imposes no sales charges and incurs no operating expenses. 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 may include 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.

This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements.

The views expressed in this report 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.

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 incepted 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.

(4) Class W incepted on December 17, 2007. The Class W 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.

Voya SMID Cap Growth Fund (the "Fund") seeks long-term capital growth. The Fund is managed by Joseph Basset, CFA, and James Hasso, Portfolio Managers, of Voya Investment Management Co. LLC — the Sub-Adviser.

Performance: For the period since inception on December 6, 2016, through May 31, 2017, the Fund's Class A shares, excluding sales charges, provided a total return of 6.33% compared to the Russell 2500 Growth Index (the "Index" or "Russell 2500 Growth"), which returned 7.50% for the same period.

Portfolio Specifics: The Fund underperformed the Index due to stock selection and asset allocation effects. Stock selection within the retail and hardware and equipment sector detracted the most from performance. An allocation to cash, while within the typical range, was also a headwind during the period. By contrast, stock selection within the capital goods and health care equipment and services sectors contributed the most to value.

Key detractors included our overweight positions in Dick's Sporting Goods, Inc., AMC Entertainment Holdings, Inc. Class A and Synchronoss Technologies, Inc.

Within the retail sector, an overweight position in Dick's Sporting Goods, Inc. detracted from results. Shares were under pressure along with its peers in what has been a challenged retail environment. Underperformance was fueled by investor uncertainty that the company will meet elevated expectations.

Sector Diversification
as of May 31, 2017
(as a percentage of net assets)

Information Technology	21.3%
Industrials	20.0%
Health Care	16.3%
Consumer Discretionary	15.7%
Financials	7.1%
Materials	6.6%
Real Estate	3.0%
Consumer Staples	2.0%
Exchange-Traded Funds	1.8%
Energy	1.4%
Utilities	0.6%
Telecommunication Services	0.6%
Assets in Excess of Other Liabilities*	3.6%
Net Assets	100.0%

* Includes short-term investments.
Portfolio holdings are subject to change daily.

An overweight position in AMC Entertainment Holdings, Inc. detracted from results during the period. Despite strong performance, strategic initiatives for long-term growth and accretive merger and acquisitions activity throughout the year, shares have declined due to competitive pressures including the potential impact of Premium Video On Demand could have on traffic.

An overweight position in Synchronoss Technologies, Inc., a mobile innovation company, detracted value during the period. While the company reported strong fourth quarter 2016 results, shares declined upon the announcement of its acquisition of Intralinks Holdings, Inc. and that the CEO of Intralink would become CEO once the deal closed. Investors believed that the acquisition was not a good fit for Synchronoss and were surprised by the CEO transition. Since exiting our position, shares have been under additional pressure due to the company's failure to file their 10-Q and the overhang of further management changes.

Key contributors to performance included our overweight positions in Cynosure, Inc. Class A, Advisory Board Company and Hill-Rom Holdings, Inc.

An overweight position in Cynosure, Inc. within the healthcare equipment and services sector contributed positively to performance during the period. Shares advanced upon the news that the company would be acquired at a premium by Hologic, Inc. for $66 per share in an all-cash deal.

Top Ten Holdings
as of May 31, 2017*
(as a percentage of net assets)

An overweight position in Advisory Board Company, a company that engages in performance improvement software and solutions to the healthcare and higher education industries, contributed positively to performance. Earlier in the period, shares advanced upon the news of the 13-D filing of activist investor, Elliot Asset

iShares Russell 2000 Growth Index Fund	1.2%
CoStar Group, Inc.	1.2%
Tyler Technologies, Inc.	1.2%
Ultimate Software Group, Inc.	1.2%
Hill-Rom Holdings, Inc.	1.2%
IDEX Corp.	1.2%
Vail Resorts, Inc.	1.1%
ARRIS International PLC	1.1%
Healthsouth Corp.	1.1%
CBOE Holdings, Inc.	1.1%

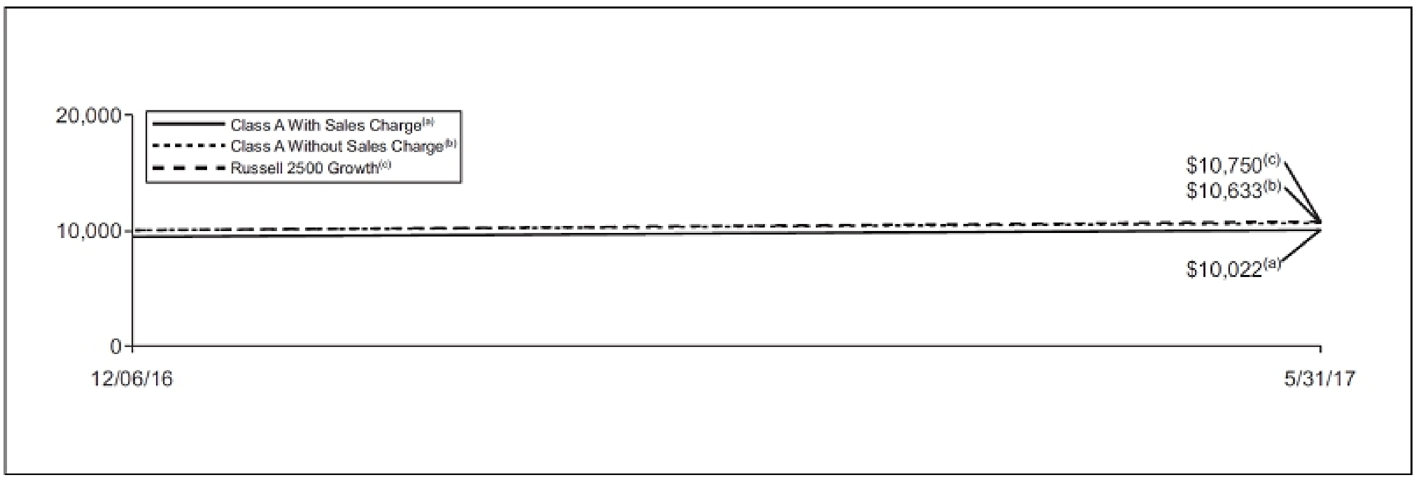
* Excludes short-term investments.
Portfolio holdings are subject to change daily.

Management indicating its interest to further increase shareholder value. Shares continued to climb upon rumors that a number of strategic bidders are interested in acquiring the business.

Owning non-benchmark name, Hill-Rom Holdings, Inc. within the healthcare equipment and services sector, generated alpha during the period. Hill-Rom shares outperformed due to the company's differentiated product offering which is expected to drive long-term growth and profitability.

Current Strategy and Outlook: We believe that the U.S. economy has moved into a phase of self-sustaining, if slow, economic recovery. Despite continued modestly improving economic conditions in the U.S., concerns about the health of the global economy have raised questions about the Fed's ability to continue raising the federal funds rate in 2016. The Fed will consider U.S. labor market conditions and inflation in its decision to move toward a normalized interest rate environment. Further, we believe the health of U.S. corporations remains intact, as evidenced by significant amounts of free cash flow and record high incremental margins. U.S. corporations are also actively returning capital to shareholders via dividend increases and share buybacks.

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. 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.



Cumulative Total Returns for the Period Ended May 31, 2017	Since Inception of Class A, I, and R6 December 6, 2016
Including Sales Charge:	
Class A(1)	0.22%
Class I	6.55%
Class R6	6.55%
Excluding Sales Charge:	
Class A	6.33%
Class I	6.55%
Class R6	6.55%
Russell 2500 Growth	7.50%

Based on a $10,000 initial investment, the graph and table above illustrate the total return of Voya SMID Cap Growth Fund against the index indicated. The index is unmanaged and has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. 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 may include 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.

It is important to note that the Fund has a limited operating history. Performance over a longer period of time may be more meaningful than short-term performance.

This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements.

The views expressed in this report 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.

Fund holdings are subject to change daily.

---

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

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

Performance: For the period since inception on December 6, 2016, through May 31, 2017, the Fund's Class A shares, excluding sales charges, provided a total return of 7.56% compared to the Russell 1000 Index (the "Index" or "Russell 1000"), which returned 9.78% for the same period.

Portfolio Specifics: For the reporting period, the Fund underperformed the Index due to unfavorable stock selection. On the sector level, and on a relative basis, holdings within the information technology and consumer discretionary sectors had the largest negative impact on performance. The Fund's allocation to cash, although within typical range, also detracted from results. By contrast, holdings within the energy sector, and to a lesser extent, the consumer staples sector, contributed the most to returns. On an individual stock level basis, key detractors for the period include an overweight position in AmTrust Financial Services Inc. and not owning benchmark names Amazon.com, Inc. and Facebook, Inc. Class A — both non-dividend payers. Among the key contributors for the period were overweight positions in Apple Inc. and McDonald's Corporation and not owning benchmark name General Electric Company.

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

Sector Diversification
as of May 31, 2017
(as a percentage of net assets)

Information Technology	21.8%
Consumer Discretionary	13.6%
Financials	13.4%
Health Care	12.3%
Industrials	9.8%
Consumer Staples	9.8%
Energy	5.4%
Real Estate	4.2%
Utilities	3.6%
Materials	3.0%
Telecommunication Services	2.6%
Assets in Excess of Other Liabilities*	0.5%
Net Assets	100.0%

* Includes short-term investments.
Portfolio holdings are subject to change daily.

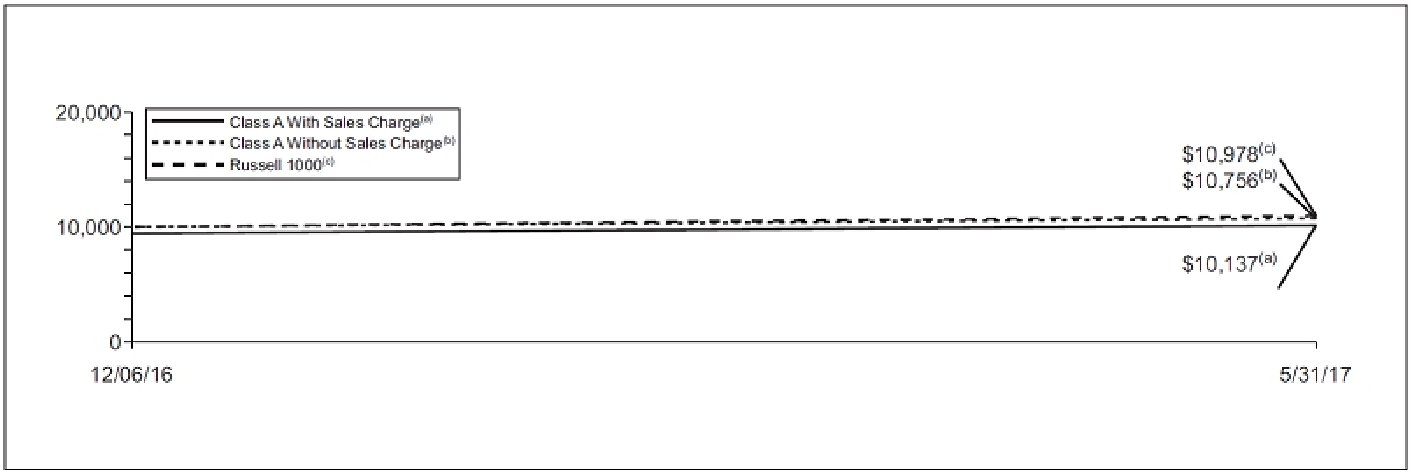
Top Ten Holdings
as of May 31, 2017
(as a percentage of net assets)

Apple, Inc.	4.3%
Johnson & Johnson	2.1%
Exxon Mobil Corp.	2.0%
Microsoft Corp.	1.8%
McDonald's Corp.	1.6%
AT&T, Inc.	1.5%

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. 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.

Procter & Gamble Co.	1.5%
Wells Fargo & Co.	1.4%
Philip Morris International, Inc.	1.4%
JPMorgan Chase & Co.	1.4%

Portfolio holdings are subject to change daily.



Cumulative Total Returns for the Period Ended May 31, 2017

	Since Inception of Class A and I December 6, 2016
Including Sales Charge:	
Class A[1]	1.37%
Class I	7.90%
Excluding Sales Charge:	
Class A	7.56%
Class I	7.90%
Russell 1000	9.78%

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, imposes no sales charges and incurs no operating expenses. 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 may include 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.

It is important to note that the Fund has a limited operating history. Performance over a longer period of time may be more meaningful than short-term performance.

This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements.

The views expressed in this report 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.

Fund holdings are subject to change daily.

---

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

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, 2016 to May 31, 2017. 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, 2016	Ending Account Value May 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Ended May 31, 2017*	Beginning Account Value December 1, 2016	Ending Account Value May 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Ended May 31, 2017*
Voya Large-Cap Growth Fund								
Class A	$ 1,000.00	$ 1,165.20	1.14%	$ 6.15	$ 1,000.00	$ 1,019.25	1.14%	$ 5.74
Class C	1,000.00	1,160.80	1.89	10.18	1,000.00	1,015.51	1.89	9.50
Class I	1,000.00	1,167.30	0.79	4.27	1,000.00	1,020.99	0.79	3.98
Class R	1,000.00	1,163.80	1.39	7.50	1,000.00	1,018.00	1.39	6.99
Class R6	1,000.00	1,167.20	0.78	4.21	1,000.00	1,021.04	0.78	3.93
Class W	1,000.00	1,166.80	0.89	4.81	1,000.00	1,020.49	0.89	4.48
Voya Large Cap Value Fund								
Class A	1,000.00	1,073.90	1.10%	5.69	1,000.00	1,019.45	1.10%	5.54
Class C	1,000.00	1,071.00	1.85	9.55	1,000.00	1,015.71	1.85	9.30
Class I	1,000.00	1,076.90	0.76	3.94	1,000.00	1,021.14	0.76	3.83
Class O	1,000.00	1,074.90	1.10	5.69	1,000.00	1,019.45	1.10	5.54
Class R	1,000.00	1,073.60	1.35	6.98	1,000.00	1,018.20	1.35	6.79
Class R6	1,000.00	1,076.30	0.74	3.83	1,000.00	1,021.24	0.74	3.73
Class W	1,000.00	1,075.90	0.85	4.40	1,000.00	1,020.69	0.85	4.28

SHAREHOLDER EXPENSE EXAMPLES (UNAUDITED) (CONTINUED)

	Actual Fund Return				Hypothetical (5% return before expenses)			
	Beginning Account Value December 1, 2016	Ending Account Value May 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Ended May 31, 2017*	Beginning Account Value December 1, 2016	Ending Account Value May 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Ended May 31, 2017*
Voya MidCap Opportunities Fund								
Class A	$ 1,000.00	$1,136.90	1.29%	$ 6.87	$ 1,000.00	$1,018.50	1.29%	$ 6.49
Class C	1,000.00	1,132.70	2.04	10.85	1,000.00	1,014.76	2.04	10.25
Class I	1,000.00	1,138.30	0.98	5.22	1,000.00	1,020.04	0.98	4.94
Class O	1,000.00	1,136.90	1.29	6.87	1,000.00	1,018.50	1.29	6.49
Class R	1,000.00	1,135.40	1.54	8.20	1,000.00	1,017.25	1.54	7.75
Class R6	1,000.00	1,139.10	0.88	4.69	1,000.00	1,020.54	0.88	4.43
Class W	1,000.00	1,138.30	1.04	5.54	1,000.00	1,019.75	1.04	5.24
Voya Multi-Manager MidCap Value Fund								
Class I	1,000.00	1,040.70	0.84%	4.27	1,000.00	1,020.74	0.84%	4.23
Voya Real Estate Fund								
Class A	1,000.00	1,037.40	1.27%	6.45	1,000.00	1,018.60	1.27%	6.39
Class C	1,000.00	1,033.80	2.02	10.24	1,000.00	1,014.86	2.02	10.15
Class I	1,000.00	1,039.90	0.90	4.58	1,000.00	1,020.44	0.90	4.53
Class O	1,000.00	1,037.50	1.27	6.45	1,000.00	1,018.60	1.27	6.39
Class R	1,000.00	1,036.30	1.52	7.72	1,000.00	1,017.35	1.52	7.64
Class R6	1,000.00	1,039.70	0.86	4.37	1,000.00	1,020.64	0.86	4.33
Class W	1,000.00	1,038.40	1.02	5.18	1,000.00	1,019.85	1.02	5.14
Voya SmallCap Opportunities Fund								
Class A	1,000.00	1,076.80	1.40%	7.25	1,000.00	1,017.95	1.40%	7.04
Class C	1,000.00	1,072.80	2.15	11.11	1,000.00	1,014.21	2.15	10.80
Class I	1,000.00	1,078.50	1.11	5.75	1,000.00	1,019.40	1.11	5.59
Class R	1,000.00	1,075.70	1.65	8.54	1,000.00	1,016.70	1.65	8.30
Class R6	1,000.00	1,079.30	0.96	4.98	1,000.00	1,020.14	0.96	4.84
Class W	1,000.00	1,078.40	1.15	5.96	1,000.00	1,019.20	1.15	5.79
Voya SMID Cap Growth Fund(1)								
Class A	1,000.00	1,063.30	1.20%	5.97	1,000.00	1,018.95	1.20%	6.04
Class I	1,000.00	1,065.50	0.94	4.68	1,000.00	1,020.24	0.94	4.73
Class R6	1,000.00	1,065.50	0.94	4.68	1,000.00	1,020.24	0.94	4.73
Voya U.S. High Dividend Low Volatility Fund(1)								
Class A	1,000.00	1,075.60	0.81%	4.05	1,000.00	1,020.89	0.81%	4.08
Class I	1,000.00	1,079.00	0.56	2.81	1,000.00	1,022.14	0.56	2.82

* Expenses are equal to each Fund's respective annualized expense ratios multiplied by the average account value over the period, multiplied by 182/365 to reflect the most recent fiscal half-year.

(1) Commencement of operations was December 6, 2016. Expenses paid for the actual Fund's return reflect the 176-day period ended May 31, 2017.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees
Voya Equity Trust:

We have audited the accompanying statements of assets and liabilities, including the summary portfolios or portfolios of investments, of Voya Large-Cap Growth Fund, Voya Large Cap Value Fund, Voya MidCap Opportunities Fund, Voya Multi-Manager Mid Cap Value Fund, Voya Real Estate Fund, Voya SmallCap Opportunities Fund, Voya SMID Cap Growth Fund, Voya U.S. High Dividend Low Volatility Fund, each a series of Voya Equity Trust, as of May 31, 2017, and the related statements of operations for the year or period then ended, the statements of changes in net assets for each of the years or periods in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2017, by correspondence with the custodian and brokers, or by other appropriate auditing procedures when replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the aforementioned funds of Voya Equity Trust as of May 31, 2017, and the results of their operations for the year or period then ended, the changes in their net assets for each of the years or periods in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Boston, Massachusetts
July 26, 2017

STATEMENTS OF ASSETS AND LIABILITIES AS OF MAY 31, 2017

	Voya Large-Cap Growth Fund	Voya Large Cap Value Fund	Voya MidCap Opportunities Fund
ASSETS:			
Investments in securities at fair value+*	$ 496,721,196	$ 938,240,252	$1,398,312,350
Short-term investments at fair value**	6,614,994	13,640,961	52,271,307
Total investments at fair value	$ 503,336,190	$ 951,881,213	$1,450,583,657
Cash	533	341	490
Foreign currencies at value***	—	4,304	—
Receivables:			
Investment securities sold	3,103,395	—	14,685,823
Fund shares sold	1,090,780	5,481,667	5,506,817
Dividends	635,309	2,639,344	1,003,379
Foreign tax reclaims	—	29,520	3,487
Prepaid expenses	28,242	39,756	42,343
Reimbursement due from manager	103,988	65,639	—
Other assets	9,425	47,663	31,074
Total assets	508,307,862	960,189,447	1,471,857,070
LIABILITIES:			
Payable for investment securities purchased	1,008,184	—	12,197,766
Payable for fund shares redeemed	1,102,127	1,114,026	1,408,783
Payable upon receipt of securities loaned	3,082,994	6,213,961	30,180,307
Payable for investment management fees	336,645	603,296	995,472
Payable for distribution and shareholder service fees	41,110	152,931	171,184
Payable to trustees under the deferred compensation plan (Note 6)	9,425	47,663	31,074
Payable for trustee fees	2,039	4,618	6,752
Other accrued expenses and liabilities	381,602	655,413	1,131,115
Total liabilities	5,964,126	8,791,908	46,122,453
NET ASSETS	$ 502,343,736	$ 951,397,539	$1,425,734,617
NET ASSETS WERE COMPRISED OF:			
Paid-in capital	$ 371,396,214	$ 759,366,126	$1,128,693,981
Undistributed (distributions in excess of) net investment income or accumulated net investment loss	1,073,237	1,782,484	(1,270,333)
Accumulated net realized gain	18,923,720	46,521,138	95,741,413
Net unrealized appreciation	110,950,565	143,727,791	202,569,556
NET ASSETS	$ 502,343,736	$ 951,397,539	$1,425,734,617

+ Including securities loaned at value	$ 3,016,934	$ 6,080,206	$ 29,524,921
* Cost of investments in securities	$ 385,770,631	$ 794,511,796	$1,195,742,794
** Cost of short-term investments	$ 6,614,994	$ 13,640,961	$ 52,271,307
*** Cost of foreign currencies	$ —	$ 4,969	$ —

See Accompanying Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES AS OF MAY 31, 2017 (CONTINUED)

	Voya Large-Cap Growth Fund	Voya Large Cap Value Fund	Voya MidCap Opportunities Fund
Class A			
Net assets	$ 73,115,851	$ 421,040,700	$ 313,595,405
Shares authorized	unlimited	unlimited	unlimited
Par value	$ 0.010	$ 0.010	$ 0.010
Shares outstanding	2,079,196	33,306,930	13,330,614
Net asset value and redemption price per share†	$ 35.17	$ 12.64	$ 23.52
Maximum offering price per share (5.75%)(1)	$ 37.32	$ 13.41	$ 24.95
Class C			
Net assets	$ 28,471,185	$ 63,562,363	$ 99,275,317
Shares authorized	unlimited	unlimited	unlimited
Par value	$ 0.010	$ 0.010	$ 0.010
Shares outstanding	938,690	5,041,463	5,350,700
Net asset value and redemption price per share†	$ 30.33	$ 12.61	$ 18.55
Class I			
Net assets	$ 355,466,297	$ 235,020,004	$ 669,766,865
Shares authorized	unlimited	unlimited	unlimited
Par value	$ 0.010	$ 0.010	$ 0.010
Shares outstanding	9,190,281	17,323,958	25,328,115
Net asset value and redemption price per share	$ 38.68	$ 13.57	$ 26.44
Class O			
Net assets	n/a	$ 25,049,234	$ 52,896,071
Shares authorized	n/a	unlimited	unlimited
Par value	n/a	$ 0.010	$ 0.010
Shares outstanding	n/a	1,983,847	2,256,750
Net asset value and redemption price per share	n/a	$ 12.63	$ 23.44
Class R			
Net assets	$ 673,759	$ 5,062,417	$ 3,521,286
Shares authorized	unlimited	unlimited	unlimited
Par value	$ 0.010	$ 0.010	$ 0.010
Shares outstanding	17,591	400,983	152,481
Net asset value and redemption price per share	$ 38.30	$ 12.63	$ 23.09
Class R6			
Net assets	$ 27,548,276	$ 183,934,288	$ 163,628,741
Shares authorized	unlimited	unlimited	unlimited
Par value	$ 0.010	$ 0.010	$ 0.010
Shares outstanding	712,304	13,570,330	6,160,626
Net asset value and redemption price per share	$ 38.67	$ 13.55	$ 26.56
Class W			

Net assets	$ 17,068,368	$ 17,728,533	$ 123,050,932
Shares authorized	unlimited	unlimited	unlimited
Par value	$ 0.010	$ 0.010	$ 0.010
Shares outstanding	452,115	1,310,276	4,712,703
Net asset value and redemption price per share	$ 37.75	$ 13.53	$ 26.11

(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, 2017

	Voya Multi-Manager Mid Cap Value Fund	Voya Real Estate Fund	Voya SmallCap Opportunities Fund
ASSETS:			
Investments in securities at fair value+*	$ 207,837,098	$1,005,778,175	$ 923,262,873
Short-term investments at fair value**	10,528,696	2,648,230	89,408,606
Total investments at fair value	$ 218,365,794	$1,008,426,405	$1,012,671,479
Cash	—	—	993
Receivables:			
Investment securities sold	783,556	2,962,223	7,944,771
Fund shares sold	482,506	574,969	1,228,324
Dividends	265,777	253,872	603,903
Foreign tax reclaims	4,216	—	—
Prepaid expenses	2,383	29,796	39,096
Other assets	4,948	36,155	14,907
Total assets	219,909,180	1,012,283,420	1,022,503,473
LIABILITIES:			
Payable for investment securities purchased	362,707	410,514	11,779,588
Payable for fund shares redeemed	192,542	1,920,752	1,035,895
Payable upon receipt of securities loaned	6,033,138	—	54,968,606
Payable for investment management fees	145,593	696,698	724,208
Payable for distribution and shareholder service fees	—	58,707	90,316
Payable to trustees under the deferred compensation plan (Note 6)	4,948	36,155	14,907
Payable for trustee fees	1,177	6,277	4,164
Other accrued expenses and liabilities	84,510	573,488	458,759
Total liabilities	6,824,615	3,702,591	69,076,443
NET ASSETS	$ 213,084,565	$1,008,580,829	$ 953,427,030
NET ASSETS WERE COMPRISED OF:			
Paid-in capital	$ 182,064,187	$ 629,726,870	$ 805,781,111
Undistributed (distributions in excess of) net investment income or accumulated net investment loss	517,181	(7,799,029)	(1,137,269)
Accumulated net realized gain	8,902,805	18,938,764	58,979,253
Net unrealized appreciation	21,600,392	367,714,224	89,803,935
NET ASSETS	$ 213,084,565	$1,008,580,829	$ 953,427,030
+ Including securities loaned at value	$ 5,819,813	$ —	$ 53,719,856
* Cost of investments in securities	$ 186,235,957	$ 638,063,951	$ 833,458,938
** Cost of short-term investments	$ 10,528,696	$ 2,648,230	$ 89,408,606

See Accompanying Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES AS OF MAY 31, 2017 (CONTINUED)

	Voya Multi-Manager Mid Cap Value Fund	Voya Real Estate Fund	Voya SmallCap Opportunities Fund
Class A			
Net assets	n/a	$ 136,095,270	$ 193,522,731
Shares authorized	n/a	unlimited	unlimited
Par value	n/a	$ 0.010	$ 0.010
Shares outstanding	n/a	7,640,658	3,323,819
Net asset value and redemption price per share†	n/a	$ 17.81	$ 58.22
Maximum offering price per share (5.75%)(1)	n/a	$ 18.90	$ 61.77
Class C			
Net assets	n/a	$ 22,083,509	$ 50,474,974
Shares authorized	n/a	unlimited	unlimited
Par value	n/a	$ 0.010	$ 0.010
Shares outstanding	n/a	1,174,780	1,095,541
Net asset value and redemption price per share†	n/a	$ 18.80	$ 46.07
Class I			
Net assets	$ 213,084,565	$ 723,538,031	$ 425,691,435
Shares authorized	unlimited	unlimited	unlimited
Par value	$ 0.010	$ 0.010	$ 0.010
Shares outstanding	18,732,666	37,380,716	6,756,561
Net asset value and redemption price per share	$ 11.38	$ 19.36	$ 63.00
Class O			
Net assets	n/a	$ 34,062,992	n/a
Shares authorized	n/a	unlimited	n/a
Par value	n/a	$ 0.010	n/a
Shares outstanding	n/a	1,915,628	n/a
Net asset value and redemption price per share	n/a	$ 17.78	n/a
Class R			
Net assets	n/a	$ 4,448,124	$ 3,626,524
Shares authorized	n/a	unlimited	unlimited
Par value	n/a	$ 0.010	$ 0.010
Shares outstanding	n/a	250,853	63,400
Net asset value and redemption price per share	n/a	$ 17.73	$ 57.20
Class R6			
Net assets	n/a	$ 42,574,358	$ 192,977,546
Shares authorized	n/a	unlimited	unlimited
Par value	n/a	$ 0.010	$ 0.010
Shares outstanding	n/a	2,198,700	3,047,167
Net asset value and redemption price per share	n/a	$ 19.36	$ 63.33
Class W			
Net assets	n/a	$ 45,778,545	$ 87,133,820
Shares authorized	n/a	unlimited	unlimited
Par value	n/a	$ 0.010	$ 0.010
Shares outstanding	n/a	2,066,371	1,400,190
Net asset value and redemption price per share	n/a	$ 22.15	$ 62.23

(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, 2017

	Voya SMID Cap Growth Fund	Voya U.S. High Dividend Low Volatility Fund
ASSETS:		
Investments in securities at fair value+*	$ 3,160,670	$ 18,976,388
Short-term investments at fair value**	291,574	127,300
Total investments at fair value	$ 3,452,244	$ 19,103,688
Cash	266	620
Receivables:		
Investment securities sold	18,532	—
Dividends	2,430	52,790
Prepaid expenses	30,810	30,889
Prepaid offering expense	3,883	22,783
Reimbursement due from manager	9,131	10,719
Total assets	3,517,296	19,221,489
LIABILITIES:		
Payable for investment securities purchased	48,117	94,372
Payable upon receipt of securities loaned	182,574	24,300
Payable for investment management fees	2,373	7,224
Payable for distribution and shareholder service fees	244	8
Payable for trustee fees	16	94
Other accrued expenses and liabilities	5,820	28,095
Total liabilities	239,144	154,093
NET ASSETS	$ 3,278,152	$ 19,067,396
NET ASSETS WERE COMPRISED OF:		
Paid-in capital	$ 3,083,251	$ 17,641,276
Undistributed (distributions in excess of) net investment income or accumulated net investment loss	(654)	184,926
Accumulated net realized gain	80,190	80,803
Net unrealized appreciation	115,365	1,160,391
NET ASSETS	$ 3,278,152	$ 19,067,396

+ Including securities loaned at value	$ 177,636	$ 23,731
* Cost of investments in securities	$ 3,045,305	$ 17,815,997
** Cost of short-term investments	$ 291,574	$ 127,300

See Accompanying Notes to Financial Statements

28

STATEMENTS OF ASSETS AND LIABILITIES AS OF MAY 31, 2017 (CONTINUED)

	Voya SMID Cap Growth Fund	Voya U.S. High Dividend Low Volatility Fund
Class A		
Net assets	$ 1,147,709	$ 37,888
Shares authorized	unlimited	unlimited
Par value	$ 0.010	$ 0.010
Shares outstanding	107,933	3,528
Net asset value and redemption price per share†	$ 10.63	$ 10.74
Maximum offering price per share (5.75%)(1)	$ 11.28	$ 11.40

Class I		
Net assets	$ 1,065,219	$ 19,029,508
Shares authorized	unlimited	unlimited
Par value	$ 0.010	$ 0.010
Shares outstanding	100,048	1,766,807
Net asset value and redemption price per share	$ 10.65	$ 10.77
Class R6		
Net assets	$ 1,065,224	n/a
Shares authorized	unlimited	n/a
Par value	$ 0.010	n/a
Shares outstanding	100,048	n/a
Net asset value and redemption price per share	$ 10.65	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, 2017

	Voya Large-Cap Growth Fund	Voya Large Cap Value Fund	Voya MidCap Opportunities Fun
INVESTMENT INCOME:			
Dividends, net of foreign taxes withheld*	$ 5,904,624	$ 27,794,992	$ 13,781,049
Interest	25	46	—
Securities lending income, net	33,921	80,947	106,618
Total investment income	5,938,570	27,875,985	13,887,667
EXPENSES:			
Investment management fees	3,264,740	6,941,197	11,310,219
Distribution and shareholder service fees:			
Class A	231,384	1,055,585	738,644
Class B(1)	2,203	18,354	9,659
Class C	311,379	699,006	1,111,651
Class O	—	62,548	126,500
Class R	3,773	25,620	14,352
Transfer agent fees:			
Class A	148,572	686,521	490,250
Class B(1)	495	3,025	1,648
Class C	69,975	113,815	184,381
Class I	482,830	151,157	817,393
Class O	—	40,671	83,845
Class R	1,694	8,332	4,700
Class R6	960	809	1,542
Class W	24,014	23,833	150,169
Shareholder reporting expense	48,541	86,565	103,288
Registration fees	86,539	95,012	113,150
Professional fees	29,974	57,408	61,126
Custody and accounting expense	59,495	123,946	141,857
Trustee fees	12,236	27,710	40,509
Miscellaneous expense	34,814	83,309	85,538
Interest expense	1,648	377	747
Total expenses	4,815,266	10,304,800	15,591,168
Waived and reimbursed fees	(995,236)	(934,277)	(131,801)

Net expenses	3,820,030	9,370,523	15,459,367
Net investment income (loss)	2,118,540	18,505,462	(1,571,700)
REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments	29,979,622	78,934,516	145,959,426
Foreign currency related transactions	490	144	3,184
Futures	—	638,973	—
Net realized gain	29,980,112	79,573,633	145,962,610
Net change in unrealized appreciation (depreciation) on:			
Investments	43,622,521	43,218,097	63,349,531
Foreign currency related transactions	—	(15)	—
Net change in unrealized appreciation (depreciation)	43,622,521	43,218,082	63,349,531
Net realized and unrealized gain	73,602,633	122,791,715	209,312,141
Increase in net assets resulting from operations	$ 75,721,173	$ 141,297,177	$ 207,740,441

* Foreign taxes withheld	$ —	$ 309,628	$ 20,593

(1) Class B converted to Class A on May 2, 2017.

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED MAY 31, 2017

	Voya Multi-Manager Mid Cap Value Fund	Voya Real Estate Fund	Voya SmallCap Opportunities Fund
INVESTMENT INCOME:			
Dividends, net of foreign taxes withheld*	$ 4,030,088	$ 28,595,420	$ 8,128,714
Securities lending income, net	38,922	—	665,505
Total investment income	4,069,010	28,595,420	8,794,219
EXPENSES:			
Investment management fees	1,883,241	10,044,011	7,527,824
Distribution and shareholder service fees:			
Class A	—	441,662	465,463
Class B(1)	—	1,199	1,865
Class C	—	279,181	549,070
Class O	—	91,903	—
Class R	—	23,715	16,097
Transfer agent fees:			
Class A	—	305,753	349,634
Class B(1)	—	208	350
Class C	—	48,314	103,111
Class I	6,419	535,139	559,199
Class O	—	63,611	—
Class R	—	8,202	6,047
Class R6	—	6,417	3,359
Class W	—	110,788	107,042
Shareholder reporting expense	2,080	75,195	97,760
Registration fees	3,302	107,333	92,420
Professional fees	18,762	73,313	46,655
Custody and accounting expense	82,847	149,252	95,095
Trustee fees	7,062	37,661	24,983
Miscellaneous expense	10,206	92,586	62,812
Interest expense	214	—	—
Total expenses	2,014,133	12,495,443	10,108,786

Waived and reimbursed fees	(48,278)	—	—
Brokerage commission recapture	(988)	(47,258)	—
Net expenses	1,964,867	12,448,185	10,108,786
Net investment income (loss)	2,104,143	16,147,235	(1,314,567)
REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments	10,213,805	136,083,335	94,029,537
Foreign currency related transactions	(27)	89	—
Net realized gain	10,213,778	136,083,424	94,029,537
Net change in unrealized appreciation (depreciation) on:			
Investments	18,552,476	(152,212,033)	46,387,065
Foreign currency related transactions	32	—	—
Net change in unrealized appreciation (depreciation)	18,552,508	(152,212,033)	46,387,065
Net realized and unrealized gain (loss)	28,766,286	(16,128,609)	140,416,602
Increase in net assets resulting from operations	$ 30,870,429	$ 18,626	$ 139,102,035

* Foreign taxes withheld $ 12,886 $ — $ —

(1) Class B converted to Class A on May 2, 2017.

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED MAY 31, 2017

	Voya SMID Cap Growth Fund	Voya U.S. High Dividend Low Volatility Fund
	December 6, 2016(1) to May 31, 2017	December 6, 2016(1) to May 31, 2017
INVESTMENT INCOME:		
Dividends	$ 15,234	$ 271,784
Interest	24	148
Securities lending income, net	183	93
Total investment income	15,441	272,025
EXPENSES:		
Investment management fees	12,932	41,090
Distribution and shareholder service fees:		
Class A	1,309	18
Transfer agent fees:		
Class A	77	107
Class I	37	33
Class R6	32	—
Shareholder reporting expense	232	880
Registration fees	11,775	11,776
Professional fees	8,676	9,974
Custody and accounting expense	1,424	3,120
Trustee fees	95	568
Offering expense	3,617	21,217
Miscellaneous expense	4,659	6,465
Interest expense	—	86
Total expenses	44,865	95,334
Waived and reimbursed fees	(29,387)	(43,930)
Net expenses	15,478	51,404
Net investment income (loss)	(37)	220,621
REALIZED AND UNREALIZED GAIN (LOSS):		

Net realized gain (loss) on:		
Investments	80,196	79,027
Futures	—	1,383
Net realized gain	80,196	80,410
Net change in unrealized appreciation (depreciation) on:		
Investments	115,365	1,160,391
Net change in unrealized appreciation (depreciation)	115,365	1,160,391
Net realized and unrealized gain	195,561	1,240,801
Increase in net assets resulting from operations	$ 195,524	$ 1,461,422

(1) Commencement of operations.

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya Large-Cap Growth Fund		Voya Large Cap Value Fund	
	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2017	Year Ended May 31, 2016
FROM OPERATIONS:				
Net investment income	$ 2,118,540	$ 806,455	$ 18,505,462	$ 21,402,818
Net realized gain (loss)	29,980,112	13,206,314	79,573,633	(32,733,242)
Net change in unrealized appreciation (depreciation)	43,622,521	(12,038,279)	43,218,082	(59,337,007)
Increase (decrease) in net assets resulting from operations	75,721,173	1,974,490	141,297,177	(70,667,431)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income:				
Class A	(75,620)	—	(8,189,403)	(7,833,055)
Class B[(1)]	—	—	(23,432)	(32,871)
Class C	—	—	(835,129)	(805,950)
Class I	(1,353,709)	—	(4,743,802)	(4,617,590)
Class O	—	—	(487,783)	(459,131)
Class R	—	—	(88,557)	(77,766)
Class R6	(267,372)	—	(3,506,690)	(5,507,503)
Class W	(51,667)	—	(306,687)	(605,791)
Net realized gains:				
Class A	(3,254,838)	(4,388,052)	—	(11,065,485)
Class B[(1)]	(12,509)	(42,220)	—	(84,007)
Class C	(1,771,387)	(2,123,461)	—	(2,047,477)
Class I	(11,155,516)	(1,865,566)	—	(5,282,988)
Class O	—	—	—	(647,038)
Class R	(38,135)	(980)	—	(122,820)
Class R6	(2,167,392)	(189)	—	(6,475,200)
Class W	(495,484)	(332,535)	—	(824,162)
Total distributions	(20,643,629)	(8,753,003)	(18,181,483)	(46,488,834)
FROM CAPITAL SHARE TRANSACTIONS:				
Net proceeds from sale of shares	169,074,837	65,682,143	121,737,249	242,938,144
Proceeds from shares issued in merger (Note 14)	—	299,970,382	—	—
Reinvestment of distributions	19,720,573	7,449,440	16,563,717	42,610,234
	188,795,410	373,101,965	138,300,966	285,548,378
Cost of shares redeemed	(139,341,485)	(96,014,387)	(245,542,983)	(473,632,568)
Net increase (decrease) in net assets resulting from capital share transactions	49,453,925	277,087,578	(107,242,017)	(188,084,190)
Net increase (decrease) in net assets	104,531,469	270,309,065	15,873,677	(305,240,455)

NET ASSETS:				
Beginning of year or period	397,812,267	127,503,202	935,523,862	1,240,764,317
End of year or period	$ 502,343,736	$ 397,812,267	$ 951,397,539	$ 935,523,862
Undistributed net investment income at end of year or period	$ 1,073,237	$ 702,575	$ 1,782,484	$ 2,385,800

(1) Class B converted to Class A on May 2, 2017.

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya MidCap Opportunities Fund		Voya Multi-Manager Mid Cap Value Fund	
	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2017	Year Ended May 31, 2016
FROM OPERATIONS:				
Net investment income (loss)	$ (1,571,700)	$ (2,991,454)	$ 2,104,143	$ 3,307,848
Net realized gain	145,962,610	58,849,740	10,213,778	6,019,415
Net change in unrealized appreciation (depreciation)	63,349,531	(81,573,756)	18,552,508	(20,014,123)
Increase (decrease) in net assets resulting from operations	207,740,441	(25,715,470)	30,870,429	(10,686,860)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income:				
Class I	—	—	(2,884,385)	(2,984,847)
Net realized gains:				
Class A	(18,568,725)	(28,644,907)	—	—
Class B(1)	(72,272)	(219,084)	—	—
Class C	(8,569,423)	(12,428,723)	—	—
Class I	(38,170,668)	(52,221,019)	(3,991,856)	(38,523,550)
Class O	(3,130,229)	(4,556,428)	—	—
Class R	(196,119)	(190,978)	—	—
Class R6	(7,665,401)	(8,148,982)	—	—
Class W	(4,468,344)	(5,981,591)	—	—
Total distributions	(80,841,181)	(112,391,712)	(6,876,241)	(41,508,397)
FROM CAPITAL SHARE TRANSACTIONS:				
Net proceeds from sale of shares	394,411,686	312,675,410	33,283,021	112,182,806
Reinvestment of distributions	66,887,138	92,137,511	6,876,241	41,508,397
	461,298,824	404,812,921	40,159,262	153,691,203
Cost of shares redeemed	(481,120,479)	(437,082,770)	(88,795,600)	(78,904,452)
Net increase (decrease) in net assets resulting from capital share transactions	(19,821,655)	(32,269,849)	(48,636,338)	74,786,751
Net increase (decrease) in net assets	107,077,605	(170,377,031)	(24,642,150)	22,591,494
NET ASSETS:				
Beginning of year or period	1,318,657,012	1,489,034,043	237,726,715	215,135,221
End of year or period	$1,425,734,617	$1,318,657,012	$ 213,084,565	$ 237,726,715
Undistributed (distributions in excess of) net investment income or accumulated net investment loss at end of year or period	$ (1,270,333)	$ (1,220,685)	$ 517,181	$ 1,297,450

(1) Class B converted to Class A on May 2, 2017.

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya Real Estate Fund		Voya SmallCap Opportunities Fund	
	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2017	Year Ended May 31, 2016
FROM OPERATIONS:				
Net investment income (loss)	$ 16,147,235	$ 24,944,785	$ (1,314,567)	$ (2,493,179)
Net realized gain	136,083,424	103,634,164	94,029,537	27,785,768
Net change in unrealized appreciation (depreciation)	(152,212,033)	(8,784,166)	46,387,065	(66,437,719)
Increase (decrease) in net assets resulting from operations	18,626	119,794,783	139,102,035	(41,145,130)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income:				
Class A	(2,510,566)	(4,090,783)	—	—
Class B[1]	(444)	(3,168)	—	—
Class C	(143,622)	(372,015)	—	—
Class I	(15,035,565)	(22,874,687)	—	—
Class O	(525,653)	(799,977)	—	—
Class R	(57,037)	(74,050)	—	—
Class R6	(822,868)	(390,695)	—	—
Class W	(839,975)	(1,402,228)	—	—
Net realized gains:				
Class A	(11,605,285)	(11,381,240)	(5,119,721)	(14,237,128)
Class B[1]	(7,326)	(17,248)	(7,791)	(31,297)
Class C	(1,752,949)	(1,680,948)	(1,853,567)	(5,194,450)
Class I	(54,044,756)	(53,814,727)	(9,331,572)	(24,666,320)
Class O	(2,382,085)	(2,167,747)	—	—
Class R	(324,608)	(199,975)	(99,981)	(242,380)
Class R6	(2,833,283)	(797,992)	(4,242,756)	(9,332,260)
Class W	(3,510,576)	(3,614,869)	(1,120,053)	(2,625,288)
Total distributions	(96,396,598)	(103,682,349)	(21,775,441)	(56,329,123)
FROM CAPITAL SHARE TRANSACTIONS:				
Net proceeds from sale of shares	287,352,665	264,513,024	320,054,374	223,447,944
Reinvestment of distributions	69,764,708	69,302,049	20,032,476	50,824,911
	357,117,373	333,815,073	340,086,850	274,272,855
Cost of shares redeemed	(607,681,471)	(433,991,388)	(222,135,520)	(215,764,106)
Net increase (decrease) in net assets resulting from capital share transactions	(250,564,098)	(100,176,315)	117,951,330	58,508,749
Net increase (decrease) in net assets	(346,942,070)	(84,063,881)	235,277,924	(38,965,504)
NET ASSETS:				
Beginning of year or period	1,355,522,899	1,439,586,780	718,149,106	757,114,610
End of year or period	$ 1,008,580,829	$ 1,355,522,899	$ 953,427,030	$ 718,149,106
Distributions in excess of net investment income or accumulated net investment loss at end of year or period	$ (7,799,029)	$ (4,813,335)	$ (1,137,269)	$ (958,520)

[1] Class B converted to Class A on May 2, 2017.

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya SMID Cap Growth Fund	Voya U.S. High Dividend Low Volatility Fund
	December 6, 2016[1] to May 31, 2017	December 6, 2016[1] to May 31, 2017
FROM OPERATIONS:		
Net investment income (loss)	$ (37)	$ 220,621
Net realized gain	80,196	80,410
Net change in unrealized appreciation (depreciation)	115,365	1,160,391
Increase in net assets resulting from operations	195,524	1,461,422
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income:		
Class A	(312)	(12)
Class I	(470)	(35,294)
Class R6	(470)	—
Total distributions	(1,252)	(35,306)
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares	3,092,656	18,810,985
Reinvestment of distributions	1,252	35,306
	3,093,908	18,846,291
Cost of shares redeemed	(10,028)	(1,205,011)
Net increase in net assets resulting from capital share transactions	3,083,880	17,641,280
Net increase in net assets	3,278,152	19,067,396
NET ASSETS:		
Beginning of year or period	—	—
End of year or period	$ 3,278,152	$ 19,067,396
Undistributed (distributions in excess of) net investment income or accumulated net investment loss at end of year or period	$ (654)	$ 184,926

(1) Commencement of operations.

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS

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

		Income (loss) from investment operations			Less distributions							Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payments from Distribution settlement/ 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	Portfolio turnover rate
Year or period ended	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	(%)	(%)	(%)	(%)	(%)	($000's)	(%)
Voya Large-Cap Growth Fund																	
Class A																	
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	76
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	70
05-31-15	32.60	(0.03)	4.45	4.42	—	3.84	—	3.84	—	33.18	**14.46**	1.49	1.30	1.30	(0.10)	66,272	64
05-31-14	29.04	(0.05)	5.40	5.35	—	1.80	—	1.80	0.01	32.60	**18.95**[a]	1.51	1.33	1.33	(0.14)	70,295	133
05-31-13	23.92	(0.02)	5.14	5.12	—	—	—	—	—	29.04	**21.40**	1.51	1.35	1.35	(0.09)	64,837	123

Class C																	
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	76
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	70
05-31-15	29.58	(0.21)	3.98	3.77	—	3.84	—	3.84	—	29.51	**13.70**	2.14	1.95	1.95	(0.75)	27,487	64
05-31-14	26.66	(0.21)	4.92	4.71	—	1.80	—	1.80	0.01	29.58	**18.22**[a]	2.16	1.98	1.98	(0.79)	25,390	133
05-31-13	22.10	(0.17)	4.73	4.56	—	—	—	—	—	26.66	**20.63**	2.16	2.00	2.00	(0.73)	20,721	123
Class I																	
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	76
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	70
05-31-15	34.97	0.10	4.79	4.89	—	3.84	—	3.84	—	36.02	**14.85**	0.93	0.93	0.93	0.28	27,932	64
05-31-14	30.91	0.08	5.77	5.85	—	1.80	—	1.80	0.01	34.97	**19.43**[a]	0.94	0.94	0.94	0.25	25,934	133
05-31-13	25.37	0.07	5.47	5.54	—	—	—	—	—	30.91	**21.84**	1.01	1.00	1.00	0.29	27,896	123
Class R																	
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	76
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	70
05-31-15	35.05	(0.11)•	4.82	4.71	—	3.84	—	3.84	—	35.92	**14.29**	1.64	1.45	1.45	(0.30)	15	64
05-30-14[4]–05-31-14	35.05	(0.00)*•	0.00*	0.00*	—	—	—	—	—	35.05	**0.00**	1.66	1.45	1.45	(1.66)	—**	133
Class R6																	
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	76
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	70
Class W																	
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
05-31-15	34.33	0.09•	4.70	4.79	—	3.84	—	3.84	—	35.28	**14.83**	1.14	0.95	0.95	0.26	5,012	64
05-31-14	30.39	0.06	5.67	5.73	—	1.80	—	1.80	0.01	34.33	**19.37**[a]	1.16	0.98	0.98	0.20	2,187	133
05-31-13	24.94	0.06	5.39	5.45	—	—	—	—	—	30.39	**21.85**	1.16	1.00	1.00	0.29	2,613	123
Voya Large Cap Value Fund																	
Class A																	
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
05-31-15	12.81	0.18•	0.86	1.04	0.21	1.44	—	1.65	—	12.20	**8.62**	1.20	1.15	1.15	1.41	523,033	80
05-31-14	12.19	0.15	1.69	1.84	0.17	1.05	—	1.22	—	12.81	**16.28**	1.16	1.14	1.14	1.21	206,215	149
05-31-13	9.88	0.17	2.62	2.79	0.18	0.30	—	0.48	—	12.19	**29.02**	1.15	1.14	1.14	1.55	57,211	123
Class C																	
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
05-31-15	12.77	0.10	0.83	0.93	0.10	1.44	—	1.54	—	12.16	**7.72**	1.95	1.90	1.90	0.79	98,547	80
05-31-14	12.15	0.04	1.71	1.75	0.08	1.05	—	1.13	—	12.77	**15.50**	1.91	1.89	1.89	0.45	95,789	149
05-31-13	9.85	0.08	2.62	2.70	0.10	0.30	—	0.40	—	12.15	**28.11**	1.90	1.89	1.89	0.80	22,862	123
Class I																	
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
05-31-15	13.58	0.25	0.91	1.16	0.27	1.44	—	1.71	—	13.03	**9.00**	0.83	0.79	0.79	1.87	268,092	80
05-31-14	12.84	0.20•	1.80	2.00	0.21	1.05	—	1.26	—	13.58	**16.76**	0.81	0.79	0.79	1.55	219,822	149
05-31-13	10.38	0.22•	2.75	2.97	0.21	0.30	—	0.51	—	12.84	**29.44**	0.82	0.80	0.80	1.90	277,638	123

See Accompanying Notes to Financial Statements

37

FINANCIAL HIGHLIGHTS (CONTINUED)

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

		Income (loss) from investment operations			Less distributions							Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payments from Distribution settlement/ 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	Portfolio turnover rate
Year or period ended	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	(%)	(%)	(%)	(%)	(%)	($000's)	(%)
Voya Large Cap Value Fund (continued)																	
Class O																	
05-31-17	11.06	0.23	1.57	1.80	0.23	—	—	0.23	—	12.63	**16.45**	1.21	1.10	1.10	1.91	25,049	80
05-31-16	12.18	0.21	(0.85)	(0.64)	0.20	0.28	—	0.48	—	11.06	**(5.20)**	1.20	1.10	1.10	1.85	24,812	116
05-31-15	12.80	0.16•	0.88	1.04	0.22	1.44	—	1.66	—	12.18	**8.56**	1.20	1.15	1.15	1.32	30,169	80
05-31-14	12.18	0.15	1.69	1.84	0.17	1.05	—	1.22	—	12.80	**16.32**	1.16	1.14	1.14	1.20	6,780	149
01-28-13[4]–05-31-13	11.15	0.06•	1.00	1.06	0.03	—	—	0.03	—	12.18	**9.54**	1.15	1.14	1.14	1.54	375	123
Class R																	
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
05-31-15	12.79	0.17	0.84	1.01	0.18	1.44	—	1.62	—	12.18	**8.34**	1.45	1.35	1.35	1.30	5,900	80
05-31-14	12.17	0.12•	1.70	1.82	0.15	1.05	—	1.20	—	12.79	**16.12**	1.41	1.34	1.34	1.01	4,263	149
05-31-13	9.88	0.14	2.62	2.76	0.17	0.30	—	0.47	—	12.17	**28.74**	1.40	1.34	1.34	1.32	2,089	123
Class R6																	
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
05-31-15	13.58	0.26	0.89	1.15	0.27	1.44	—	1.71	—	13.02	**8.95**	0.79	0.76	0.76	1.95	258,458	80
05-31-14	12.84	0.20•	1.80	2.00	0.21	1.05	—	1.26	—	13.58	**16.77**	0.81	0.78	0.78	1.57	265,510	149
05-31-13[4]–05-31-13	12.84	0.00*	0.00*	0.00*	—	—	—	—	—	12.84	**0.00**	0.79	0.78	0.78	1.92	3	123
Class W																	
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
05-31-15	13.54	0.24	0.89	1.13	0.24	1.44	—	1.68	—	12.99	**8.82**	0.95	0.90	0.90	1.79	51,315	80
05-31-14	12.81	0.19	1.79	1.98	0.20	1.05	—	1.25	—	13.54	**16.62**	0.91	0.89	0.89	1.46	46,143	149
05-31-13	10.36	0.19	2.76	2.95	0.20	0.30	—	0.50	—	12.81	**29.32**	0.90	0.89	0.89	1.79	35,301	123
Voya MidCap Opportunities Fund																	
Class A																	
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
05-31-15	23.89	(0.11)	3.34	3.23	—	3.07	—	3.07	—	24.05	**14.56**	1.33	1.32	1.32	(0.47)	367,273	102
05-31-14	22.89	(0.01)	3.26	3.25	—	2.25	—	2.25	—	23.89	**14.50**	1.34	1.32	1.32	(0.06)	429,055	92

05-31-13	19.35	(0.02)	4.11	4.09	—	0.55	—	0.55	—	22.89	**21.54**	1.33	1.33	1.33	(0.09)	395,343	81
Class C																	
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
05-31-15	20.47	(0.25)	2.83	2.58	—	3.07	—	3.07	—	19.98	**13.75**	2.08	2.07	2.07	(1.22)	127,380	102
05-31-14	20.06	(0.16)	2.82	2.66	—	2.25	—	2.25	—	20.47	**13.56**	2.09	2.07	2.07	(0.80)	126,640	92
05-31-13	17.15	(0.15)	3.61	3.46	—	0.55	—	0.55	—	20.06	**20.62**	2.08	2.08	2.08	(0.85)	111,350	81
Class I																	
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
05-31-15	25.92	(0.03)	3.64	3.61	0.03	3.07	—	3.10	—	26.43	**14.92**	1.01	0.98	0.98	(0.13)	721,691	102
05-31-14	24.58	0.07	3.52	3.59	—	2.25	—	2.25	—	25.92	**14.90**	0.96	0.94	0.94	0.33	719,371	92
05-31-13	20.65	0.06	4.42	4.48	—	0.55	—	0.55	—	24.58	**22.08**	0.97	0.91	0.91	0.34	496,950	81
Class O																	
05-31-17	21.52	(0.06)	3.40	3.34	—	1.42	—	1.42	—	23.44	**16.28**	1.29	1.29	1.29	(0.26)	52,896	88
05-31-16	23.97	(0.08)	(0.35)	(0.43)	—	2.02	—	2.02	—	21.52	**(1.47)**	1.34	1.33	1.33	(0.38)	51,053	88
05-31-15	23.82	(0.11)	3.33	3.22	—	3.07	—	3.07	—	23.97	**14.55**	1.33	1.32	1.32	(0.48)	55,859	102
05-31-14	22.84	(0.01)	3.24	3.23	—	2.25	—	2.25	—	23.82	**14.44**	1.34	1.32	1.32	(0.05)	53,615	92
05-31-13	19.31	(0.02)	4.10	4.08	—	0.55	—	0.55	—	22.84	**21.54**	1.33	1.33	1.33	(0.09)	47,704	81

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (CONTINUED)

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

		Income (loss) from investment operations			Less distributions							Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payments from Distribution settlement/ 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	Portfolio turnover rate
Year or period ended	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	**(%)**	(%)	(%)	(%)	(%)	($000's)	(%)
Voya MidCap Opportunities Fund (continued)																	
Class R																	
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
05-31-15	23.71	(0.18)•	3.32	3.14	0.00*	3.07	—	3.07	—	23.78	**14.28**	1.58	1.57	1.57	(0.74)	2,329	102
05-31-14	22.79	(0.05)•	3.22	3.17	—	2.25	—	2.25	—	23.71	**14.19**	1.59	1.57	1.57	(0.22)	1,770	92
05-31-13	19.31	(0.08)•	4.11	4.03	—	0.55	—	0.55	—	22.79	**21.27**	1.58	1.58	1.58	(0.35)	654	81
Class R6																	
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
05-31-15	25.94	(0.04)•	3.69	3.65	0.04	3.07	—	3.11	—	26.48	**15.06**	0.90	0.88	0.88	(0.14)	114,033	102
05-31-14	24.58	0.10•	3.51	3.61	—	2.25	—	2.25	—	25.94	**14.98**	0.90	0.88	0.88	0.40	24,448	92
05-31-13(4)–05-31-13	24.58	0.00*	0.00*	0.00*	—	—	—	—	—	24.58	**0.00**	0.88	0.88	0.88	0.37	3	81
Class W																	
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	88
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	88
05-31-15	25.71	(0.06)	3.62	3.56	0.02	3.07	—	3.09	—	26.18	**14.81**	1.08	1.07	1.07	(0.22)	97,355	102
05-31-14	24.42	0.06	3.48	3.54	—	2.25	—	2.25	—	25.71	**14.78**	1.09	1.07	1.07	0.23	106,496	92
05-31-13	20.56	0.03	4.38	4.41	—	0.55	—	0.55	—	24.42	**21.83**	1.08	1.08	1.08	0.16	97,680	81
Voya Multi-Manager Mid Cap Value Fund																	
Class I																	
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	24
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	39
05-31-15	14.64	0.14•	0.98	1.12	0.17	2.54	—	2.71	—	13.05	**9.00**	0.85	0.83	0.83	1.03	215,135	61
05-31-14	14.14	0.10	3.01	3.11	0.08	2.53	—	2.61	—	14.64	**24.03**	0.87	0.87	0.86	0.66	331,340	141
05-31-13	12.30	0.12	3.40	3.52	0.12	1.56	—	1.68	—	14.14	**30.87**	0.87	0.88	0.86	0.87	293,575	111
Voya Real Estate Fund																	
Class A																	
05-31-17	19.40	0.19•	(0.26)	(0.07)	0.27	1.25	—	1.52	—	17.81	**(0.36)**	1.27	1.27	1.27	1.02	136,095	53
05-31-16	19.25	0.34	1.36	1.70	0.41	1.14	—	1.55	—	19.40	**9.24**	1.29	1.29	1.29	1.75	188,970	37
05-31-15	18.65	0.22	1.52	1.74	0.26	0.87	0.01	1.14	—	19.25	**9.36**	1.28	1.28	1.28	1.14	225,232	38
05-31-14	17.23	0.18	1.61	1.79	0.37	—	—	0.37	—	18.65	**10.65**	1.29	1.29	1.29	1.03	266,445	45
05-31-13	15.45	0.16•	1.95	2.11	0.33	—	—	0.33	—	17.23	**13.78**	1.22	1.22	1.22	0.99	214,477	40
Class C																	
05-31-17	20.38	0.05•	(0.28)	(0.23)	0.10	1.25	—	1.35	—	18.80	**(1.10)**	2.02	2.02	2.02	0.27	22,084	53
05-31-16	20.14	0.18	1.46	1.64	0.26	1.14	—	1.40	—	20.38	**8.44**	2.04	2.04	2.04	0.89	29,550	37
05-31-15	19.54	0.06	1.53	1.59	0.11	0.87	0.01	0.99	—	20.14	**8.13**	2.03	2.03	2.03	0.25	31,612	38
05-31-14	18.03	0.04	1.70	1.74	0.23	—	—	0.23	—	19.54	**9.81**	2.04	2.04	2.04	0.27	27,095	45
05-31-13	16.16	0.04•	2.04	2.08	0.21	—	—	0.21	—	18.03	**12.92**	1.97	1.97	1.97	0.24	25,680	40
Class I																	
05-31-17	20.95	0.28•	(0.28)	0.00*	0.34	1.25	—	1.59	—	19.36	**0.04**	0.90	0.90	0.90	1.37	723,538	53
05-31-16	20.67	0.41	1.49	1.90	0.48	1.14	—	1.62	—	20.95	**9.64**	0.90	0.90	0.90	1.97	1,003,433	37
05-31-15	20.06	0.28	1.54	1.82	0.33	0.87	0.01	1.21	—	20.67	**9.12**	0.91	0.91	0.91	1.30	1,046,021	38
05-31-14	18.50	0.26•	1.73	1.99	0.43	—	—	0.43	—	20.06	**11.04**	0.91	0.91	0.91	1.41	862,733	45
05-31-13	16.56	0.24•	2.09	2.33	0.39	—	—	0.39	—	18.50	**14.19**	0.89	0.89	0.89	1.32	809,016	40
Class O																	
05-31-17	19.37	0.19	(0.26)	(0.07)	0.27	1.25	—	1.52	—	17.78	**(0.35)**	1.27	1.27	1.27	1.00	34,063	53
05-31-16	19.22	0.34	1.36	1.70	0.41	1.14	—	1.55	—	19.37	**9.26**	1.29	1.29	1.29	1.78	37,850	37
05-31-15	18.63	0.23	1.51	1.74	0.27	0.87	0.01	1.15	—	19.22	**9.34**	1.28	1.28	1.28	1.15	37,484	38
05-31-14	17.21	0.17•	1.61	1.78	0.36	—	—	0.36	—	18.63	**10.62**	1.29	1.29	1.29	1.03	37,173	45
05-31-13	15.43	0.16	1.95	2.11	0.33	—	—	0.33	—	17.21	**13.80**	1.22	1.22	1.22	0.99	36,794	40

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (CONTINUED)

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

		Income (loss) from investment operations			Less distributions							Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payments from Distribution settlement/ 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	Portfolio turnover rate
Year or period ended	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	(%)	(%)	(%)	(%)	(%)	($000's)	(%)
Voya Real Estate Fund (continued)																	
Class R																	
05-31-17	19.33	0.15	(0.27)	(0.12)	0.23	1.25	—	1.48	—	17.73	**(0.63)**	1.52	1.52	1.52	0.77	4,448	53
05-31-16	19.19	0.30*	1.35	1.65	0.37	1.14	—	1.51	—	19.33	**9.00**	1.54	1.54	1.54	1.59	4,353	37
05-31-15	18.59	0.17*	1.53	1.70	0.22	0.87	0.01	1.10	—	19.19	**9.13**	1.53	1.53	1.53	0.84	2,801	38
05-31-14	17.19	0.14*	1.61	1.75	0.35	—	—	0.35	—	18.59	**10.40**	1.54	1.54	1.54	0.82	1,408	45
05-31-13	15.43	0.11*	1.96	2.07	0.31	—	—	0.31	—	17.19	**13.51**	1.47	1.47	1.47	0.64	719	40
Class R6																	
05-31-17	20.96	0.30*	(0.30)	0.00*	0.35	1.25	—	1.60	—	19.36	**0.03**	0.86	0.86	0.86	1.47	42,574	53
05-31-16	20.67	0.42	1.51	1.93	0.50	1.14	—	1.64	—	20.96	**9.76**	0.85	0.85	0.85	2.05	20,345	37
07-03-14[4]–05-31-15	20.11	0.17*	1.49	1.66	0.29	0.80	0.01	1.10	—	20.67	**8.21**	0.88	0.86	0.86	0.86	13,575	38
Class W																	
05-31-17	23.75	0.30*	(0.34)	(0.04)	0.31	1.25	—	1.56	—	22.15	**(0.16)**	1.02	1.02	1.02	1.28	45,779	53
05-31-16	23.22	0.36	1.76	2.12	0.45	1.14	—	1.59	—	23.75	**9.53**	1.04	1.04	1.04	1.53	70,787	37
05-31-15	22.60	0.21*	1.59	1.80	0.30	0.87	0.01	1.18	—	23.22	**7.96**	1.03	1.03	1.03	0.90	82,384	38
05-31-14	20.79	0.26*	1.96	2.22	0.41	—	—	0.41	—	22.60	**10.91**	1.04	1.04	1.04	1.29	165,769	45
05-31-13	18.56	0.24*	2.36	2.60	0.37	—	—	0.37	—	20.79	**14.11**	0.97	0.97	0.97	1.22	175,318	40
Voya SmallCap Opportunities Fund																	
Class A																	
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	79
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	65
05-31-15	54.80	(0.33)*	7.81	7.48	—	4.09	—	4.09	—	58.19	**14.24**	1.40	1.40	1.40	(0.59)	173,844	35
05-31-14	50.19	(0.36)*	8.05	7.69	—	3.08	—	3.08	—	54.80	**15.36**	1.41	1.41	1.41	(0.66)	150,897	31
05-31-13	40.08	(0.24)	11.07	10.83	—	0.72	—	0.72	—	50.19	**27.36**	1.53	1.50	1.50	(0.57)	90,931	45
Class C																	
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	79
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	65
05-31-15	46.22	(0.63)*	6.51	5.88	—	4.09	—	4.09	—	48.01	**13.38**	2.15	2.15	2.15	(1.34)	51,696	35
05-31-14	43.06	(0.66)*	6.90	6.24	—	3.08	—	3.08	—	46.22	**14.51**	2.16	2.16	2.16	(1.40)	43,118	31
05-31-13	34.74	(0.51)*	9.55	9.04	—	0.72	—	0.72	—	43.06	**26.41**	2.28	2.25	2.25	(1.32)	26,925	45
Class I																	
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	79
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	65
05-31-15	58.07	(0.17)*	8.31	8.14	—	4.09	—	4.09	—	62.12	**14.58**	1.10	1.10	1.10	(0.29)	364,320	35
05-31-14	52.86	(0.20)*	8.49	8.29	—	3.08	—	3.08	—	58.07	**15.72**	1.17	1.10	1.10	(0.34)	300,880	31
05-31-13	42.02	(0.06)	11.62	11.56	—	0.72	—	0.72	—	52.86	**27.84**	1.30	1.10	1.10	(0.17)	156,543	45
Class R																	
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	79
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	65
05-31-15	54.36	(0.47)*	7.74	7.27	—	4.09	—	4.09	—	57.54	**13.96**	1.65	1.65	1.65	(0.85)	2,682	35
05-31-14	49.93	(0.48)*	7.99	7.51	—	3.08	—	3.08	—	54.36	**15.07**	1.66	1.66	1.66	(0.87)	908	31
05-31-13	39.97	(0.30)*	10.98	10.68	—	0.72	—	0.72	—	49.93	**27.06**	1.78	1.75	1.75	(0.65)	137	45
Class R6																	
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	79
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	65
05-31-15	58.11	(0.12)*	8.34	8.22	—	4.09	—	4.09	—	62.24	**14.72**	0.98	0.98	0.98	(0.20)	114,541	35
05-31-14	52.86	(0.16)*	8.49	8.33	—	3.08	—	3.08	—	58.11	**15.80**	1.02	1.02	1.02	(0.28)	14,096	31
05-31-13[4]–05-31-13	52.86	0.00*	0.00*	0.00*	—	—	—	—	—	52.86	**0.00**	1.08	1.05	1.05	(0.12)	3	45

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (CONTINUED)

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

		Income (loss) from investment operations			Less distributions							Ratios to average net assets				Supplemental data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payments from Distribution settlement/ 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	Portfolio turnover rate
Year or period ended	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	(%)	(%)	(%)	(%)	(%)	($000's)	(%)
Voya SmallCap Opportunities Fund (continued)																	
Class W																	
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	79
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	65
05-31-15	57.53	(0.20)*	8.23	8.03	—	4.09	—	4.09	—	61.47	**14.53**	1.15	1.15	1.15	(0.34)	49,586	35
05-31-14	52.42	(0.23)*	8.42	8.19	—	3.08	—	3.08	—	57.53	**15.67**	1.16	1.16	1.16	(0.40)	33,331	31
05-31-13	41.73	(0.10)*	11.51	11.41	—	0.72	—	0.72	—	52.42	**27.67**	1.28	1.25	1.25	(0.22)	14,910	45

Voya SMID Cap Growth Fund																	
Class A																	
12-06-16(4)–05-31-17	10.00	(0.01)	0.64	0.63	0.00*	—	—	0.00*	—	10.63	**6.33**	3.12	1.20	1.20	(0.19)	1,148	33
Class I																	
12-06-16(4)–05-31-17	10.00	0.00*	0.65	0.65	0.00*	—	—	0.00*	—	10.65	**6.55**	2.86	0.94	0.94	0.07	1,065	33
Class R6																	
12-06-16(4)–05-31-17	10.00	0.00*	0.65	0.65	0.00*	—	—	0.00*	—	10.65	**6.55**	2.86	0.94	0.94	0.07	1,065	33
Voya U.S. High Dividend Low Volatility Fund																	
Class A																	
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	16
Class I																	
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	16

(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 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 an Investment Adviser and/or Distributor 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.

(a) Excluding a distribution payment from settlement of a regulatory matter during the year ended May 31, 2014, total return for Large-Cap Growth Fund would have been 18.91%, 18.18%, 19.39% and 19.33% on Classes A, C, I and W, respectively.

• 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)%.

** Amount is less than $500.

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS AS OF MAY 31, 2017

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 eight separate active investment series (each, a “Fund” and collectively, the “Funds”): 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 Real Estate Fund (“Real Estate”), Voya SmallCap Opportunities Fund (“SmallCap Opportunities”), Voya SMID Cap Growth Fund (“SMID Cap Growth”), and Voya U.S. High Dividend Low Volatility Fund (“U.S. High Dividend Low Volatility”). 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 O, Class R, Class R6, and Class W. At the close of business on May 2, 2017 (the “Conversion Date”), all outstanding Class B shares of each applicable Fund were converted to Class A shares of the same Fund, which was prior to the date the Class B shares would normally be converted to Class A shares. Shareholders will benefit from the earlier Conversion Date because the 12b-1 fees for Class A shares are lower than the 12b-1 fees for Class B shares. Class B shares are not available for purchase. No contingent deferred sales charges (“CDSCs”) will be payable in connection with this early conversion. 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.

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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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 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) Over-the-counter 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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

unobservable inputs, including the sub-adviser’s or Pricing Committee’s judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as “Level 3.” The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing each Fund’s investments under these levels of classification is included following the Portfolios of Investments.

U.S. 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. The beginning of period timing recognition is used for the transfers between levels of a Fund’s assets and liabilities. A reconciliation of Level 3 investments is presented only when a Fund has a significant amount of Level 3 investments.

For the year ended May 31, 2017, there have been no significant changes to the fair valuation methodologies.

B. ***Security 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 and included in interest income.

Real Estate estimates components of distributions from real estate investment trusts (“REITs”). Distributions received in excess of income are recorded as a reduction of cost of the related investments. If Real Estate no longer owns the applicable securities, any distributions received in excess of income are recorded as realized gains.

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 the Fund’s books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate. Foreign security and currency transactions 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.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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, market interest rates in the United States are at or near historic lows, 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 over-the-counter 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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

The U.S. government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union is (and other countries outside of the European Union are) implementing similar requirements, which will affect a Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Central clearing is expected to reduce counterparty risk and increase liquidity, however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose a Fund to new kinds of costs and risks.

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.

Multi-Manager Mid Cap Value used forward foreign currency contracts primarily to protect its non-U.S. dollar denominated holdings from adverse currency movements. During the year ended May 31, 2017, the Fund had an average contract amount on forward foreign currency contracts to sell of $33,521. There were no open forward foreign currency contracts for any Fund at May 31, 2017.

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. During the year ended May 31, 2017, Large Cap Value and U.S. High Dividend Low Volatility had purchased futures contracts on equity indices to “equitize” cash. Futures contracts are purchased to provide immediate market exposure proportionate to the size of the Fund’s respective cash flows and residual cash balances in order to decrease potential tracking error if the cash remained uninvested in the market. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund’s securities. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

During the year ended May 31, 2017, Large Cap Value and U.S. High Dividend Low Volatility had an average contract amount of $2,255,406 and $118,502, respectively, on purchased futures contracts. There were no open futures contracts for any Fund at May 31, 2017.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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	Real Estate
Multi-Manager Mid Cap Value	
SmallCap Opportunities	
SMID Cap Growth	
U.S. High Dividend Low Volatility	

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 U.S. GAAP for investment companies.

G. ***Federal Income Taxes.*** It is the policy of the Funds 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 their 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 or expire.

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 U.S. 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 33 1/3% 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 Securities 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. ***Offering Costs.*** Costs incurred with the offering of shares of a Fund are deferred and amortized over a twelve month period on a straight-line basis starting at the commencement of operations.

L. ***Indemnifications.*** In the normal course of business, the Trust may enter into contracts that provide certain indemnifications. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the 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, 2017, the cost of purchases and the proceeds from the sales of securities, excluding short-term securities, were as follows:

	Purchases	Sales
Large-Cap Growth	$ 340,233,151	$ 308,408,824
Large Cap Value	726,937,274	823,486,103
MidCap Opportunities	1,163,581,882	1,270,375,372
Multi-Manager Mid Cap Value	56,319,557	109,390,232
Real Estate	654,355,797	946,452,203
SmallCap Opportunities	721,136,951	633,264,041
SMID Cap Growth	3,992,507	1,027,375
U.S. High Dividend Low Volatility	20,842,970	3,105,854

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. On March 9, 2017, 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 effective April 3, 2017. 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:

Fund	As a Percentage of Average Daily Net Assets
Large-Cap Growth	0.80% on first $500 million; 0.775% on next $500 million; and

	0.75% thereafter
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
MidCap Opportunities	0.85% on the first $1 billion; 0.80% on the next $500 million; 0.75% on the next $500 million; and 0.70% thereafter
Multi-Manager Mid Cap Value	0.80% on all assets
Real Estate	0.80% on all assets
SmallCap Opportunities(1)	1.00% on first $250 million; 0.90% on next $250 million; 0.85% on next $250 million; and 0.82% thereafter
SMID Cap Growth	0.85% on all assets
U.S. High Dividend Low Volatility	0.45% on all assets

---

(1) Prior to January 1, 2017, the management fee was 1.00% on first $250 million; 0.90% on next $250 million; and 0.85% thereafter.

The Investment Adviser has contractually agreed to waive a portion of the management fee for Multi-Manager Mid Cap Value. The waiver was effective in connection with a sub-advisory fee reduction that occurred on February 10, 2014. The waiver is calculated as follows: waiver = 50% x (former sub-advisory fee rate minus new sub-advisory fee rate) x average daily net assets as of the calculation date. Termination or modification of this obligation requires approval by the Board. For the year ended May 31, 2017, the Investment Adviser waived $48,278 in management fees for Multi-Manager Mid Cap Value.

Each Fund has entered into a sub-advisory agreement with each sub-adviser. These sub-advisers provide investment advice for the various 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 Investment Adviser may determine, each sub-adviser manages each respective Fund's assets in accordance with that Fund's investment objectives, polices, and limitations. The sub-adviser of each Fund is as follows (*denotes a related party sub-adviser):

Fund	Sub-Adviser
Large-Cap Growth	Voya Investment Management Co. LLC*
Large Cap Value	Voya Investment Management Co. LLC*
MidCap Opportunities	Voya Investment Management Co. LLC*
Multi-Manager Mid Cap Value	Hahn Capital Management, LLC, LSV Asset Management and Wellington Management Company LLP
Real Estate	CBRE Clarion Securities LLC
SmallCap Opportunities	Voya Investment Management Co. LLC*
SMID Cap Growth	Voya Investment Management Co. LLC*
U.S High Dividend Low Volatility	Voya Investment Management Co. LLC*

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, 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 R6, and Class W, pays the Distributor Distribution

NOTE 5 — DISTRIBUTION AND SERVICE FEES (continued)

Fees and/or Service Fees based on average daily net assets at the following rates:

	Class A	Classes C	Class O	Class R
Large-Cap Growth	0.35%(1)	1.00%	N/A	0.50%
Large Cap Value	0.25%	1.00%	0.25%	0.50%(2)

MidCap Opportunities	0.25%	1.00%	0.25%	0.50%
Real Estate	0.25%	1.00%	0.25%	0.50%
SmallCap Opportunities	0.25%	1.00%	N/A	0.50%
SMID Cap Growth	0.25%	N/A	N/A	N/A
U.S. High Dividend Low Volatility	0.25%	N/A	N/A	N/A

(1) The Distributor has agreed to waive 0.10% of the distribution fee. Termination or modification of this obligation requires approval by the Board.

(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, 2017, the Distributor retained the following amounts in sales charges from the following Funds:

	Class A	Class C
Initial Sales Charges:		
Large-Cap Growth	$12,872	$ —
Large Cap Value	9,406	—
MidCap Opportunities	27,183	—
Real Estate	8,574	—
SmallCap Opportunities	12,872	—
U.S. High Dividend Low Volatility	13	—
Contingent Deferred Sales Charges:		
Large-Cap Growth	$ 9,567	$9,435
Large Cap Value	—	486
MidCap Opportunities	1,826	5,299
Real Estate	2,024	3,417
SmallCap Opportunities	1,045	1,747

NOTE 6 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At May 31, 2017, the following direct or indirect, wholly-owned subsidiaries of Voya Financial, Inc. or affiliated investment companies owned more than 5% of the following Funds:

Subsidiary/Affiliated Investment Company	Fund	Percentage
Voya Global Target Payment Fund	U.S. High Dividend Low Volatility	99.80%
Voya Institutional Trust Company	Real Estate	8.60
Voya Investment Management Co. LLC	SMID Cap Growth	97.43
Voya Retirement Insurance and Annuity Company	Real Estate	5.79
Voya Solution 2025 Portfolio	Multi-Manager Mid Cap Value	9.50
Voya Solution 2035 Portfolio	Multi-Manager Mid Cap Value	14.28
Voya Solution 2045 Portfolio	Multi-Manager Mid Cap Value	14.96
Voya Solution Moderately Aggressive Portfolio	Multi-Manager Mid Cap Value	19.33

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 Fund, 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.

NOTE 7 — OTHER ACCRUED EXPENSES AND LIABILITIES

At May 31, 2017, the below Funds had the following payables included in Other Accrued Expenses and Liabilities on the Statements of Assets and Liabilities that exceeded 5% of total liabilities:

Fund	Accrued Expense	Amount
Real Estate	Transfer Agent fee	$372,909
U.S. High Dividend Low Volatility	Offering fee	23,474

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 O	Class R	Class R6	Class W
Large-Cap Growth	1.15%	1.90%	0.90%	N/A	1.40%	0.80%	0.90%
Large Cap Value	1.25%	2.00%	1.00%	1.25%	1.50%	0.78%	1.00%
MidCap Opportunities	1.35%	2.10%	0.98%	1.35%	1.60%	0.88%	1.10%
Multi-Manager Mid Cap Value	N/A	N/A	0.90%	N/A	N/A	N/A	N/A
Real Estate	1.35%	2.10%	1.00%	1.35%	1.60%	0.86%	1.10%
SmallCap Opportunities	1.50%	2.25%	1.15%	N/A	1.75%	1.05%	1.25%
SMID Cap Growth	1.20%	N/A	0.95%	N/A	N/A	0.93%	N/A
U.S. High Dividend Low Volatility	0.80%	N/A	0.55%	N/A	N/A	N/A	N/A

Pursuant to side letter agreements, through October 1, 2017, 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 O	Class R	Class R6	Class W
Large-Cap Growth	1.14%	1.89%	0.79%	N/A	1.39%	0.78%	0.89%
Large Cap Value	1.10%	1.85%	0.76%	1.10%	1.35%	0.74%	0.85%
MidCap Opportunities(1)	1.31%	2.06%	0.98%	1.31%	1.56%	0.88%	1.06%

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

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 assumed 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 Statement of Assets and Liabilities.

As of May 31, 2017, 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,			
	2018	2019	2020	Total
Large-Cap Growth	$ —	$229,457	$351,438	$ 580,895
Large Cap Value	270,924	587,158	548,396	1,406,478
MidCap Opportunities	161,507	508	—	162,015
SMID Cap Growth	—	—	29,387	29,387

U.S. High Dividend Low Volatility	—	—	43,602	43,602

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, 2017, are as follows:

	May 31,			
	2018	2019	2020	Total
Large-Cap Growth				
Class A	$127,693	$ 76,912	$ 75,055	$279,660
Class C	49,324	34,535	35,128	118,987
Class I	—	280,129	454,392	734,521
Class R	8	760	850	1,618
Class W	6,889	8,062	12,219	27,170
Large Cap Value				
Class A	52,805	198,073	220,947	471,825
Class C	12,475	36,324	36,332	85,131
Class I	26,393	104,590	105,293	236,276
Class O	2,820	11,482	13,027	27,329
Class R	—	34	104	138
Class R6	701	—	—	701
Class W	6,483	13,742	7,616	27,841
MidCap Opportunities				
Class I	86,287	150,131	—	236,418
Class R6	2,986	1,533	—	4,519
U.S. High Dividend Low Volatility				
Class A	—	—	107	107

The expense limitation agreements are contractual through October 1, 2017 (except for SMID Cap Growth and U.S. High Dividend Low Volatility, which are through October 1, 2019) 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 19, 2017, the line of credit agreement was renewed and each Fund, in addition to certain other funds managed by the Investment Adviser, has entered into an 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. The proceeds may be used only to finance temporarily: (1) the

NOTE 9 — LINE OF CREDIT (continued)

purchase or sale of investment securities; or (2) the repurchase or redemption of shares of the Funds 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.

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, 2017:

Fund	Days Utilized	Approximate Average Daily Balance For Days Utilized	Approximate Weighted Average Interest Rate For Days Utilized
Large-Cap Growth	6	$5,915,500	1.64%
Large Cap Value	3	2,191,667	1.66
MidCap Opportunities	5	3,135,800	1.74
Multi-Manager Mid Cap Value	5	848,800	1.40
Real Estate	1	6,654,000	1.91
U.S. High Dividend Low Volatility	2	946,000	1.66

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 coverted	Net increase (decrease)
	#	#	#	#	#	($)	($)	($)	($)	($)	($)	($)
Large-Cap Growth												
Class A												
5/31/2017	329,461	—	96,272	(518,195)	1,701	(90,761)	10,846,925	—	2,959,397	(16,595,960)	58,371	(2,731,267)
5/31/2016	281,165	259,645	127,998	(496,085)	—	172,723	8,638,860	7,999,327	3,892,421	(15,065,564)	—	5,465,044
Class B[(1)]												
5/31/2017	1,042	—	403	(10,788)	(1,964)	(11,307)	27,924	—	10,774	(305,948)	(58,371)	(325,621)
5/31/2016	348	—	1,558	(17,097)	—	(15,191)	9,360	—	41,779	(475,236)	—	(424,097)
Class C												
5/31/2017	116,503	—	55,667	(435,740)	—	(263,570)	3,240,636	—	1,480,738	(12,400,304)	—	(7,678,930)
5/31/2016	164,003	212,840	61,574	(167,484)	—	270,933	4,461,275	5,762,459	1,645,263	(4,548,881)	—	7,320,116
Class I												
5/31/2017	3,630,502	—	362,946	(1,806,392)	—	2,187,056	131,934,113	—	12,253,066	(63,646,378)	—	80,540,801
5/31/2016	1,257,005	6,330,365	46,204	(1,405,718)	—	6,227,856	41,908,334	213,298,461	1,536,272	(46,359,394)	—	210,383,673
Class R												
5/31/2017	9,298	—	1,039	(19,020)	—	(8,683)	322,811	—	34,818	(651,548)	—	(293,919)
5/31/2016	6,547	39,964	29	(20,695)	—	25,845	212,433	1,339,404	980	(627,332)	—	925,485
Class R6												
5/31/2017	370,245	—	72,141	(1,212,507)	—	(770,121)	12,809,316	—	2,434,764	(43,094,043)	—	(27,849,963)
6/2/2015[(2)]-5/31/2016	141,710	2,055,858	6	(715,149)	—	1,482,425	4,585,989	69,257,857	190	(23,702,977)	—	50,141,059
Class W												
5/31/2017	284,981	—	16,596	(78,046)	—	223,531	9,893,112	—	547,016	(2,647,304)	—	7,792,824
5/31/2016	174,782	70,185	10,226	(168,653)	—	86,540	5,865,892	2,312,874	332,535	(5,235,003)	—	3,276,298
Large Cap Value												
Class A												
5/31/2017	1,234,090	—	637,556	(6,360,944)	21,105	(4,468,193)	14,839,644	—	7,486,040	(76,100,301)	265,709	(53,508,908)
5/31/2016	1,179,095	—	1,582,202	(7,869,089)	—	(5,107,792)	13,095,451	—	17,339,296	(87,226,488)	—	(56,791,741)
Class B[(1)]												
5/31/2017	699	—	1,972	(221,228)	(21,155)	(239,712)	8,400	—	22,967	(2,662,721)	(265,709)	(2,897,063)
5/31/2016	186	—	10,397	(203,156)	—	(192,573)	2,035	—	113,369	(2,290,223)	—	(2,174,819)
Class C												
5/31/2017	153,085	—	60,636	(2,015,208)	—	(1,801,487)	1,829,579	—	709,912	(23,791,447)	—	(21,251,956)
5/31/2016	238,104	—	217,628	(1,716,305)	—	(1,260,573)	2,634,025	—	2,373,794	(18,994,485)	—	(13,986,666)
Class I												
5/31/2017	2,586,050	—	354,102	(4,793,300)	—	(1,853,148)	33,310,190	—	4,458,246	(60,305,628)	—	(22,537,192)
5/31/2016	8,958,682	—	783,824	(11,141,747)	—	(1,399,241)	103,991,568	—	9,199,456	(130,807,151)	—	(17,616,127)
Class O												
5/31/2017	119,552	—	636	(379,594)	—	(259,406)	1,424,659	—	7,471	(4,512,029)	—	(3,079,899)
5/31/2016	197,654	—	1,400	(431,938)	—	(232,884)	2,171,820	—	15,319	(4,806,527)	—	(2,619,388)
Class R												
5/31/2017	81,304	—	5,974	(143,199)	—	(55,921)	961,578	—	70,173	(1,687,416)	—	(655,665)
5/31/2016	69,796	—	14,376	(111,561)	—	(27,389)	740,190	—	157,214	(1,263,806)	—	(366,402)
Class R6												
5/31/2017	4,659,497	—	279,682	(5,478,616)	—	(539,437)	61,168,912	—	3,506,690	(69,520,130)	—	(4,844,528)
5/31/2016	9,619,421	—	1,023,374	(16,382,121)	—	(5,739,326)	117,264,455	—	11,982,703	(192,715,126)	—	(63,467,968)
Class W												
5/31/2017	620,890	—	23,942	(550,181)	—	94,651	8,194,287	—	302,218	(6,963,311)	—	1,533,194
5/31/2016	253,479	—	121,643	(3,108,424)	—	(2,733,302)	3,038,600	—	1,429,083	(35,528,762)	—	(31,061,079)

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 coverted	Net increase (decrease)
	#	#	#	#	#	($)	($)	($)	($)	($)	($)	($)
MidCap Opportunities												
Class A												
5/31/2017	2,663,053	—	724,600	(4,093,594)	10,054	(695,887)	59,487,631	—	15,238,341	(90,007,775)	231,849	(15,049,954)
5/31/2016	2,004,392	—	1,144,075	(4,395,978)	—	(1,247,511)	43,593,789	—	23,751,006	(95,173,414)	—	(27,828,619)
Class B[(1)]												
5/31/2017	809	—	3,459	(86,516)	(12,628)	(94,876)	13,848	—	58,077	(1,533,232)	(231,849)	(1,693,156)
5/31/2016	1,955	—	10,759	(72,462)	—	(59,748)	33,478	—	182,578	(1,338,705)	—	(1,122,649)
Class C												
5/31/2017	761,500	—	400,869	(2,356,647)	—	(1,194,278)	13,299,010	—	6,670,452	(42,053,830)	—	(22,084,368)
5/31/2016	818,066	—	552,038	(1,199,706)	—	170,398	14,525,171	—	9,290,811	(21,289,493)	—	2,526,489
Class I												
5/31/2017	8,116,100	—	1,408,994	(11,375,441)	—	(1,850,347)	200,710,763	—	33,252,268	(280,301,929)	—	(46,338,898)
5/31/2016	7,796,464	—	1,928,752	(9,853,892)	—	(128,676)	184,124,024	—	44,496,302	(234,986,213)	—	(6,365,887)
Class O												
5/31/2017	210,982	—	5,132	(331,918)	—	(115,804)	4,500,419	—	107,515	(7,298,095)	—	(2,690,161)
5/31/2016	312,694	—	7,113	(277,467)	—	42,340	6,537,175	—	147,175	(5,996,817)	—	687,533
Class R												
5/31/2017	54,203	—	7,442	(14,247)	—	47,398	1,172,940	—	153,754	(306,795)	—	1,019,899
5/31/2016	17,727	—	7,160	(17,761)	—	7,126	371,140	—	146,626	(376,434)	—	141,332
Class R6												
5/31/2017	2,288,558	—	292,922	(1,315,547)	—	1,265,933	56,320,124	—	6,942,252	(32,661,073)	—	30,601,303
5/31/2016	1,722,230	—	352,312	(1,486,222)	—	588,320	40,619,717	—	8,148,982	(36,129,780)	—	12,638,919
Class W												
5/31/2017	2,445,683	—	191,527	(1,107,608)	—	1,529,602	58,906,951	—	4,464,479	(26,957,750)	—	36,413,680
5/31/2016	955,742	—	261,904	(1,753,461)	—	(535,815)	22,870,916	—	5,974,031	(41,791,914)	—	(12,946,967)
Multi-Manager Mid Cap Value												
Class I												
5/31/2017	3,036,160	—	615,049	(7,968,417)	—	(4,317,208)	33,283,021	—	6,876,241	(88,795,600)	—	(48,636,338)
5/31/2016	9,830,262	—	4,188,536	(7,454,553)	—	6,564,245	112,182,806	—	41,508,397	(78,904,452)	—	74,786,751
Real Estate												
Class A												
5/31/2017	2,154,102	—	668,432	(4,921,965)	825	(2,098,606)	41,408,706	—	12,190,360	(91,481,220)	14,840	(37,867,314)

5/31/2016	2,074,481	—	703,420	(4,740,337)	—	(1,962,436)	39,307,592	—	13,353,703	(89,607,829)	—	(36,946,534)
Class B(1)												
5/31/2017	373	—	338	(11,936)	(817)	(12,042)	6,871	—	6,231	(228,299)	(14,840)	(230,037)
5/31/2016	36	—	955	(13,640)	—	(12,649)	691	—	18,228	(259,792)	—	(240,873)
Class C												
5/31/2017	141,290	—	78,333	(494,824)	—	(275,201)	2,923,453	—	1,497,421	(9,671,934)	—	(5,251,060)
5/31/2016	196,016	—	81,584	(397,212)	—	(119,612)	3,925,953	—	1,624,108	(7,844,204)	—	(2,294,143)
Class I												
5/31/2017	8,522,863	—	2,484,245	(21,515,648)	—	(10,508,540)	176,022,874	—	49,228,282	(438,657,666)	—	(213,406,510)
5/31/2016	9,593,856	—	2,419,418	(14,739,729)	—	(2,726,455)	195,149,176	—	49,413,611	(300,106,445)	—	(55,543,658)
Class O												
5/31/2017	226,286	—	3,832	(268,179)	—	(38,061)	4,195,562	—	69,716	(5,051,587)	—	(786,309)
5/31/2016	241,970	—	3,885	(242,104)	—	3,751	4,571,538	—	73,702	(4,569,021)	—	76,219
Class R												
5/31/2017	129,978	—	12,306	(116,655)	—	25,629	2,478,576	—	222,771	(2,173,344)	—	528,003
5/31/2016	130,467	—	9,586	(60,795)	—	79,258	2,455,036	—	181,579	(1,152,385)	—	1,484,230
Class R6												
5/31/2017	2,200,504	—	185,019	(1,157,592)	—	1,227,931	46,403,212	—	3,656,151	(22,662,308)	—	27,397,055
5/31/2016	467,889	—	58,137	(211,938)	—	314,088	9,516,664	—	1,188,687	(4,354,968)	—	6,350,383
Class W												
5/31/2017	598,160	—	127,946	(1,640,696)	—	(914,590)	13,913,411	—	2,893,776	(37,755,113)	—	(20,947,926)
5/31/2016	421,172	—	149,933	(1,137,713)	—	(566,608)	9,586,374	—	3,448,431	(26,096,744)	—	(13,061,939)
SmallCap Opportunities												
Class A												
5/31/2017	652,586	—	81,151	(970,779)	638	(236,404)	36,184,908	—	4,482,798	(53,130,493)	37,421	(12,425,366)
5/31/2016	1,119,361	—	247,472	(794,142)	—	572,691	58,545,503	—	12,296,883	(41,329,100)	—	29,513,286
Class B(1)												
5/31/2017	28	—	149	(5,640)	(803)	(6,266)	1,234	—	6,547	(251,086)	(37,421)	(280,726)
5/31/2016	69	—	678	(3,755)	—	(3,008)	2,782	—	27,206	(164,541)	—	(134,553)
Class C												
5/31/2017	159,090	—	35,577	(373,476)	—	(178,809)	6,978,571	—	1,560,401	(16,711,696)	—	(8,172,724)
5/31/2016	242,870	—	104,474	(149,663)	—	197,681	10,652,726	—	4,182,101	(6,219,553)	—	8,615,274

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** ($)	Shares **coverted** ($)	Net increase **(decrease)** ($)
SmallCap Opportunities (continued)												
Class I												
5/31/2017	2,427,444	—	143,221	(1,672,627)	—	898,038	144,074,435	—	8,550,313	(98,257,104)	—	54,367,644
5/31/2016	1,602,737	—	415,356	(2,024,035)	—	(5,942)	89,224,465	—	22,196,613	(114,353,970)	—	(2,932,892)
Class R												
5/31/2017	29,579	—	1,349	(25,415)	—	5,513	1,608,516	—	73,310	(1,368,354)	—	313,472
5/31/2016	25,629	—	3,348	(17,705)	—	11,272	1,362,859	—	164,116	(912,357)	—	614,618
Class R6												
5/31/2017	1,251,467	—	70,760	(593,570)	—	728,657	74,763,468	—	4,242,756	(35,500,202)	—	43,506,022
5/31/2016	741,801	—	174,110	(437,805)	—	478,106	42,524,121	—	9,332,260	(24,317,416)	—	27,538,965
Class W												
5/31/2017	947,550	—	18,931	(286,774)	—	679,707	56,443,242	—	1,116,351	(16,916,585)	—	40,643,008
5/31/2016	383,550	—	49,711	(519,435)	—	(86,174)	21,135,488	—	2,625,732	(28,467,169)	—	(4,705,949)
SMID Cap Growth												
Class A												
12/6/2016(2)-5/31/2017	108,840	—	32	(939)	—	107,933	1,092,636	—	312	(10,028)	—	1,082,920
Class I												
12/6/2016(2)-5/31/2017	100,001	—	47	—	—	100,048	1,000,010	—	470	—	—	1,000,480
Class R6												
12/6/2016(2)-5/31/2017	100,001	—	47	—	—	100,048	1,000,010	—	470	—	—	1,000,480
U.S. High Dividend Low Volatility												
Class A												
12/6/2016(2)-5/31/2017	3,527	—	1	—	—	3,528	37,031	—	12	—	—	37,043
Class I												
12/6/2016(2)-5/31/2017	1,877,395	—	3,484	(114,072)	—	1,766,807	18,773,954	—	35,294	(1,205,011)	—	17,604,237

(1) Class B converted to Class A on May 2, 2017.

(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 provided that the cash collateral is invested solely in overnight repurchase agreements.

The cash collateral is invested in overnight repurchase agreements that are collateralized at 102% with securities issued or fully guaranteed by the U.S. Treasury; U.S. government or any agency, instrumentality or authority of the U.S. government. The securities purchased with cash collateral received are reflected in the Portfolio of Investments under Securities Lending Collateral.

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.

NOTE 11 — SECURITIES LENDING (continued)

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, 2017:

Large-Cap Growth

Counterparty	Securities Loaned at Value	Cash Collateral Received[(1)]	Net Amount
Credit Suisse Securities (USA) LLC	$ 1,043,534	$ (1,043,534)	$ —
Goldman, Sachs & Co.	47,016	(47,016)	—
J.P. Morgan Securities LLC	1,926,384	(1,926,384)	—
Total	$ 3,016,934	$ (3,016,934)	$ —

(1) Collateral with a fair value of $3,082,994 has been received in connection with the above securities lending transactions. Excess collateral received from the individual counterparty is not shown for financial reporting purposes.

Large Cap Value

Counterparty	Securities Loaned at Value	Cash Collateral Received[(1)]	Net Amount
HSBC Bank PLC	$6,080,206	$(6,080,206)	$—
Total	$6,080,206	$(6,080,206)	$—

(1) Collateral with a fair value of $6,213,961 has been received in connection with the above securities lending transactions. Excess 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
Credit Suisse Securities (USA) LLC	$ 1,871,048	$ (1,871,048)	$—
Goldman, Sachs & Co.	12,979,420	(12,979,420)	—
J.P. Morgan Securities LLC	2,610,432	(2,610,432)	—
Morgan Stanley & Co. LLC	1,310,440	(1,310,440)	—
Natixis Securities America LLC	4,525,510	(4,525,510)	—
RBC Dominion Securities Inc	5,742,141	(5,742,141)	—
Scotia Capital (USA) INC	189,370	(189,370)	—
UBS AG	296,560	(296,560)	—
Total	$ 29,524,921	$ (29,524,921)	$—

(1) Collateral with a fair value of $30,180,307 has been received in connection with the above securities lending transactions. Excess 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
Credit Suisse Securities (USA) LLC	$ 673,009	$ (673,009)	$ —
HSBC Bank PLC	1,093,050	(1,093,050)	—
SG Americas Securities, LLC	743,454	(743,454)	—
Barclays Bank PLC	329,600	(329,600)	—
Citadel Clearing LLC	138,761	(138,761)	—
Citigroup Global Markets Inc.	40,935	(40,935)	—
Deutsche Bank Securities Inc.	284,001	(284,001)	—
J.P. Morgan Securities LLC	129,665	(129,665)	—
Jefferies LLC	292,880	(292,880)	—
Merrill Lynch, Pierce, Fenner & Smith Inc.	253,608	(253,608)	—
Morgan Stanley & Co. LLC	409,008	(409,008)	—
RBC Dominion Securities Inc	772,926	(772,926)	—
SG Americas Securities, LLC	181,645	(181,645)	—
UBS Securities LLC.	282,389	(282,389)	—
Wells Fargo Securities LLC	194,882	(194,882)	—
Total	$ 5,819,813	$ (5,819,813)	$ —

(1) Collateral with a fair value of $6,033,138 has been received in connection with the above securities lending transactions. Excess 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
BMO Capital Markets Corp	$ 1,489,266	$ (1,489,266)	$—
BNP Paribas Prime Brokerage, Inc.	3,978	(3,978)	—
Barclays Capital Inc.	1,350,871	(1,350,871)	—
Citadel Clearing LLC	2,857,021	(2,857,021)	—
Citigroup Global Markets Inc.	2,716	(2,716)	—
Credit Suisse Securities (USA) LLC	536,301	(536,301)	—
Deutsche Bank Securities Inc.	2,304	(2,304)	—
Goldman, Sachs & Co.	17,447,341	(17,447,341)	—
Industrial And Commercial Bank Of China	6,530	(6,530)	—
J.P. Morgan Securities LLC	15,575,054	(15,575,054)	—
Jefferies LLC	3,649,372	(3,649,372)	—
Merrill Lynch, Pierce, Fenner & Smith Inc.	1,771,365	(1,771,365)	—

NOTE 11 — SECURITIES LENDING (continued)

SmallCap Opportunities (continued)

Counterparty	Securities Loaned at Value	Cash Collateral Received(1)	Net Amount
Morgan Stanley & Co. LLC	$ 1,419,348	$ (1,419,348)	$ —
National Financial Services LLC	147,716	(147,716)	—
Natixis Securities America LLC	73,002	(73,002)	—
RBC Dominion Securities Inc	4,946,574	(4,946,574)	—
SG Americas Securities, LLC	718,130	(718,130)	—
Scotia Capital (USA) INC	663,482	(663,482)	—

UBS Securities LLC.	509,250	(509,250)	—
Wells Fargo Securities LLC	550,235	(550,235)	—
Total	$ 53,719,856	$ (53,719,856)	$ —

(1) Collateral with a fair value of $54,968,606 has been received in connection with the above securities lending transactions. Excess collateral received from the individual counterparty is not shown for financial reporting purposes.

SMID Cap Growth

Counterparty	Securities Loaned at Value	Cash Collateral Received[(1)]	Net Amount
BNP Paribas Prime Brokerage, Inc.	$ 6,927	$ (6,927)	$—
Citadel Clearing LLC	8,953	(8,953)	—
Citigroup Global Markets Inc.	$ 9,658	$ (9,658)	$—
Credit Suisse Securities (USA) LLC	20,132	(20,132)	—
J.P. Morgan Securities LLC	37,396	(37,396)	—
Jefferies LLC	94,570	(94,570)	—
Total	$ 177,636	$ (177,636)	$—

(1) Collateral with a fair value of $182,574 has been received in connection with the above securities lending transactions. Excess collateral received from the individual counterparty is not shown for financial reporting purposes.

U.S. High Dividend Low Volatility

Counterparty	Securities Loaned at Value	Cash Collateral Received[(1)]	Net Amount
Credit Suisse Securities (USA) LLC	$23,731	$ (23,731)	$—
Total	$23,731	$ (23,731)	$—

(1) Collateral with a fair value of $24,300 has been received in connection with the above securities lending transactions. Excess collateral received from the individual counterparty is not shown for financial reporting purposes.

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 differ from U.S. 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 short-term capital gains, foreign currency transactions, income from passive foreign investment companies (PFICs), wash sale deferrals and the expiration of capital loss carryforwards. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

The following permanent tax differences have been reclassified as of May 31, 2017:

	Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
Large-Cap Growth	$ —	$ 490	$ (490)
Large Cap Value	(1)	(927,295)	927,296
MidCap Opportunities	—	1,522,052	(1,522,052)
Multi-Manager Mid Cap Value	—	(27)	27
Real Estate[(1)]	—	802,801	(802,801)
SmallCap Opportunities	—	1,135,818	(1,135,818)
SMID Cap Growth	(629)	635	(6)
U.S. High Dividend Low Volatility	(4)	(389)	393

(1) As of the Fund's tax year ended December 31, 2016.

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.

NOTE 12 — FEDERAL INCOME TAXES (continued)

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

	Year Ended May 31, 2017		Year Ended May 31, 2016	
	Ordinary Income	Long-term Capital Gains	Ordinary Income	Long-term Capital Gains
Large-Cap Growth	$ 2,461,593	$18,182,036	$ —	$ 8,753,003
Large Cap Value	18,181,483	—	19,941,478	26,547,356
MidCap Opportunities	1,490,666	79,350,515	21,350,861	91,040,851
Multi-Manager Mid Cap Value	2,884,385	3,991,856	11,864,072	29,644,325
Real Estate(1)	22,614,402	82,927,098	19,240,204	75,841,182
SmallCap Opportunities	—	21,775,441	8,167,424	48,161,699
SMID Cap Growth	1,252	—	—	—
U.S. High Dividend Low Volatility	35,306	—	—	—

(1) Amounts and composition of dividends and distributions presented herein are based on the Fund's tax year-ends of December 31, 2016 and December 31, 2015.

The tax-basis components of distributable earnings as of May 31, 2017 were:

	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Late Year Ordinary Losses Deferred	Unrealized Appreciation/ (Depreciation)
Large-Cap Growth	$ 6,468,581	$15,073,437	$ —	$109,412,811
Large Cap Value	3,857,634	47,585,055	—	140,642,688
MidCap Opportunities	48,724,722	48,318,272	(1,247,084)	201,267,975
Multi-Manager Mid Cap Value	521,459			