

VY Baron Growth Portfolio

Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
TWOU	2U, Inc.	USD	United States	49.72	117,000	\$5,817,240
AL	Air Lease Corp.	USD	United States	30.21	64,300	\$1,942,503
AIN	Albany International Corp.	USD	United States	62.43	8,391	\$523,850
ALX	Alexanders, Inc.	USD	United States	304.74	11,190	\$3,410,041
ARE	Alexandria Real Estate Equities, Inc.	USD	United States	115.24	82,000	\$9,449,680
ALTR	Altair Engineering, Inc.	USD	United States	27.58	91,000	\$2,509,780
AAT	American Assets Trust, Inc.	USD	United States	40.17	68,838	\$2,765,222
ANSS	ANSYS, Inc.	USD	United States	142.94	176,700	\$25,257,498
ACGL	Arch Capital Group Ltd.	USD	United States	26.72	561,000	\$14,989,920
BNFT	Benefitfocus, Inc.	USD	United States	45.72	283,700	\$12,970,764
TECH	Bio-Techne Corp.	USD	United States	144.72	94,500	\$13,676,040
TFDXX	BlackRock Liquidity Funds FedFund Portfolio	USD	United States	1.00	4,545,339	\$4,545,339
BE	Bloom Energy Corp.	USD	United States	9.98	237,026	\$2,365,519
BFAM	Bright Horizons Family Solutions, Inc.	USD	United States	111.45	230,000	\$25,633,500
BV	BrightView Holdings, Inc.	USD	United States	10.21	50,000	\$510,500
CG	Carlyle Group L.P./The	USD	United States	15.75	270,000	\$4,252,500
CHH	Choice Hotels International, Inc.	USD	United States	71.58	544,900	\$39,003,942
CHD	Church & Dwight Co., Inc.	USD	United States	65.76	89,875	\$5,910,180
CISN	Cision Ltd..	USD	United States	11.70	76,000	\$889,200
CNS	Cohen & Steers, Inc.	USD	United States	34.32	317,200	\$10,886,304
CSGP	CoStar Group, Inc.	USD	United States	337.34	112,625	\$37,992,918
DPHL	Dechra Pharmaceuticals PLC	GBP	United Kingdom	26.42	207,500	\$5,482,380
DNLI	Denali Therapeutics, Inc.	USD	United States	20.66	81,000	\$1,673,460
DKS	Dicks Sporting Goods, Inc.	USD	United States	31.20	50,325	\$1,570,140
DEI	Douglas Emmett, Inc.	USD	United States	34.13	470,000	\$16,041,100
ESNT	Essent Group Ltd.	USD	United States	34.18	65,500	\$2,238,790
FDS	Factset Research Systems, Inc.	USD	United States	200.13	82,000	\$16,410,660
GLPI	Gaming and Leisure Properties, Inc.	USD	United States	32.31	699,650	\$22,605,692
IT	Gartner, Inc.	USD	United States	127.84	265,600	\$33,954,304
GWRE	Guidewire Software, Inc.	USD	United States	80.23	164,000	\$13,157,720
HLI	Houlihan Lokey, Inc.	USD	United States	36.80	51,000	\$1,876,800
IDXX	Idexx Laboratories, Inc.	USD	United States	186.02	143,400	\$26,675,268
IRDM	Iridium Communications, Inc.	USD	United States	18.45	908,000	\$16,752,600
KNSL	Kinsale Capital Group, Inc.	USD	United States	55.56	123,241	\$6,847,270
TREE	LendingTree, Inc.	USD	United States	219.57	12,175	\$2,673,265
LFUS	Littelfuse, Inc.	USD	United States	171.48	15,000	\$2,572,200
MANU	Manchester United Plc.-CI A	USD	United States	18.98	631,447	\$11,984,864
VAC	Marriott Vacations Worldwide Corp.	USD	United States	70.51	188,200	\$13,269,982
MMS	MAXIMUS, Inc.	USD	United States	65.09	175,875	\$11,447,704
MTD	Mettler Toledo International, Inc.	USD	United States	565.58	16,600	\$9,388,628
MC	Moelis & Co.	USD	United States	34.38	80,000	\$2,750,400
MORN	Morningstar, Inc.	USD	United States	109.84	136,500	\$14,993,160
MSCI	MSCI, Inc.	USD	United States	147.43	181,000	\$26,684,830
NEOG	Neogen Corp.	USD	United States	57.00	62,677	\$3,572,589
OAK	Oaktree Capital Group LLC	USD	United States	39.75	150,900	\$5,998,275
OLLI	Ollie's Bargain Outlet Holdings, Inc.	USD	United States	66.51	43,123	\$2,868,111
PENN	Penn National Gaming, Inc.	USD	United States	18.83	698,741	\$13,157,293
PFGC	Performance Food Group Co.	USD	United States	32.27	116,900	\$3,772,363
	POUND STERLING	GBP	United Kingdom	0.78	1	\$2
PRI	Primerica, Inc.	USD	United States	97.71	226,825	\$22,163,071
RRR	Red Rock Resorts, Inc.	USD	United States	20.31	255,000	\$5,179,050
SSNC	SS&C Technologies Holdings, Inc.	USD	United States	45.11	470,000	\$21,201,700
TREX	Trex Co., Inc.	USD	United States	59.36	108,800	\$6,458,368
UAA	Under Armour, Inc.	USD	United States	17.67	127,900	\$2,259,993
MTN	Vail Resorts, Inc.	USD	United States	210.82	396,000	\$83,484,720
WST	West Pharmaceutical Services, Inc.	USD	United States	98.03	79,000	\$7,744,370
WIX	Wix.com Ltd.	USD	Israel	90.34	52,753	\$4,765,706

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**Important Legal Information:**

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

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

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

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

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

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