

**VY Franklin Income Portfolio**  
Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
	24 Hour Fitness Worldwide, Inc. 2018 Term Loan B	USD	United States	98.19	2,493,750	\$2,448,551
MMM	3M Co.	USD	United States	190.54	10,000	\$1,905,400
	AAPL US 04/18/19 C210	USD	United States	0.55	(110)	(\$6,050)
	Allergan Funding SCS	USD	United States	97.80	1,300,000	\$1,271,367
	Almonde, Inc. - TL B 1L	USD	United States	93.55	469,273	\$439,005
	Alphabet, Inc. Class A - ELN	USD	Canada	1057.73	650	\$687,525
	Amneal Pharmaceuticals LLC	USD	United States	94.75	994,769	\$942,544
APC	Anadarko Petroleum Corp.	USD	United States	43.84	20,000	\$876,800
ADI	Analog Devices, Inc.	USD	United States	85.83	13,000	\$1,115,790
BUD	Anheuser-Busch InBev SA/NV	USD	Belgium	65.81	31,000	\$2,040,110
AAPL	Apple, Inc.	USD	United States	157.74	11,042	\$1,741,765
	Apple, Inc. - ELN	USD	Canada	159.16	22,000	\$3,501,608
AMAT	Applied Materials, Inc.	USD	United States	32.74	21,000	\$687,540
AZN	AstraZeneca PLC	GBP	United Kingdom	74.65	65,000	\$4,851,988
BHGE	Baker Hughes a GE Co.	USD	United States	21.50	60,000	\$1,290,000
	Bank of America Corp.	USD	United States	93.58	1,400,000	\$1,310,075
BAC	Bank of America Corp.	USD	United States	24.64	100,000	\$2,464,000
	Bank of America Corp.	USD	United States	98.63	2,000,000	\$1,972,500
BARC	Barclays PLC	GBP	United Kingdom	1.91	800,000	\$1,530,616
BAS	BASF SE	EUR	Germany	69.65	60,000	\$4,179,224
	BAT Capital Corp.	USD	United States	88.99	2,000,000	\$1,779,710
	Bausch Health Cos, Inc.	USD	Canada	87.50	1,300,000	\$1,137,500
	Bausch Health Cos, Inc.	USD	Canada	93.63	1,000,000	\$936,250
	Bausch Health Cos, Inc.	USD	Canada	101.25	900,000	\$911,250
	Bausch Health Cos, Inc.	USD	Canada	92.88	2,400,000	\$2,229,000
	Bausch Health Cos, Inc.	USD	Canada	100.91	600,000	\$605,448
	Bayer Capital Corp. BV	EUR	Netherlands	87.85	3,000,000	\$2,635,376
	Bayer US Finance II LLC	USD	United States	97.52	1,250,000	\$1,218,950
BCE	BCE, Inc.	CAD	Canada	39.50	40,000	\$1,580,135
	Belk, Inc. TL B 1L	USD	United States	81.03	4,849,266	\$3,929,118
TFDXX	BlackRock Liquidity Funds FedFund Portfolio	USD	United States	1.00	1,312,278	\$1,312,278
BP	BP PLC	USD	United Kingdom	37.92	50,000	\$1,896,000
	BWAY Holding Co.	USD	United States	90.13	1,700,000	\$1,532,125
	BWAY Holding Co.	USD	United States	94.38	1,500,000	\$1,415,625
	Calpine Corp.	USD	United States	91.88	1,160,000	\$1,065,750
	Calpine Corp.	USD	United States	94.00	1,000,000	\$940,000
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	USD	United States	81.00	2,000,000	\$1,620,000
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	USD	United States	83.75	1,000,000	\$837,500
	Capital One Financial Corp.	USD	United States	96.77	1,700,000	\$1,645,059
	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	United States	97.75	3,150,000	\$3,079,125
CEVAZ	Ceva Logistics AG	CHF	Switzerland	30.37	30,323	\$920,889
	Chesapeake Energy Corp.	USD	United States	84.50	8,800,000	\$7,436,000
	Chesapeake Energy Corp.	USD	United States	87.00	1,000,000	\$870,000
	Chesapeake Energy Corp.	USD	United States	88.75	1,000,000	\$887,500
CVX	Chevron Corp.	USD	United States	108.79	25,000	\$2,719,750
	CHS/Community Health Systems, Inc.	USD	United States	91.26	8,000,000	\$7,300,400
	Cigna Corp.	USD	United States	99.76	1,500,000	\$1,496,457
	Citigroup, Inc.	USD	United States	94.01	1,500,000	\$1,410,161
	Citigroup, Inc.	USD	United States	92.38	3,700,000	\$3,417,875
KO	Coca-Cola Co.	USD	United States	47.35	50,000	\$2,367,500
	Comcast Corp. - ELN	USD	United States	33.50	90,000	\$3,014,955
	CommScope, Inc.	USD	United States	91.88	1,000,000	\$918,750
	Cortes NP Acquisition Corp. - TL B 1L	USD	United States	91.50	676,940	\$619,400
CMI	Cummins, Inc.	USD	United States	133.64	15,000	\$2,004,600
	CVS Health Corp.	USD	United States	98.10	600,000	\$588,619
	CVS Health Corp.	USD	United States	99.26	400,000	\$397,029
	CVS Health Corp.	USD	United States	97.76	300,000	\$293,270
DAI	Daimler AG	EUR	Germany	52.71	40,000	\$2,108,599
	Dell International LLC / EMC Corp.	USD	United States	101.85	1,400,000	\$1,425,965
	DISH DBS Corp.	USD	United States	83.63	1,909,000	\$1,596,401
	DISH DBS Corp.	USD	United States	80.88	2,200,000	\$1,779,250
D	Dominion Energy, Inc.	USD	United States	71.46	88,048	\$6,291,910
	DowDuPont, Inc.	USD	United States	103.15	2,000,000	\$2,063,049
DWDP	DowDuPont, Inc.	USD	United States	53.48	29,700	\$1,588,356
	DowDuPont, Inc. - ELN	USD	United States	54.68	62,000	\$3,389,924
DUK	Duke Energy Corp.	USD	United States	86.30	42,965	\$3,707,880
	Endo Finance LLC	USD	United States	83.75	2,000,000	\$1,675,000

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	Endo Finance LLC / Endo Ltd. / Endo Finco, Inc.	USD	United States	76.75	2,000,000	\$1,535,000
	Equinix, Inc.	USD	United States	98.00	1,000,000	\$980,000
XOM	Exxon Mobil Corp.	USD	United States	68.19	34,500	\$2,352,555
FNMA	Fannie Mae	USD	United States	21250.00	50	\$1,062,500
	Federal Home Loan Bank Discount Notes	USD	United States	100.00	5,365,000	\$5,365,000
	FMG Resources August 2006 Pty Ltd.	USD	Australia	92.38	2,200,000	\$2,032,250
F	Ford Motor Co.	USD	United States	7.65	228,904	\$1,751,116
	Ford Motor Co.	USD	United States	89.41	1,500,000	\$1,341,147
	Ford Motor Co. - ELN	USD	United States	7.94	175,000	\$1,389,010
	General Motors Co.	USD	United States	85.76	1,400,000	\$1,200,699
	General Motors Co. - ELN	USD	Curacao	33.60	105,000	\$3,528,452
	Goldman Sachs Group, Inc./The	USD	United States	93.80	1,200,000	\$1,125,628
	Halliburton Co. - ELN	USD	Switzerland	26.42	65,000	\$1,717,092
	HCA, Inc.	USD	United States	101.50	2,000,000	\$2,030,000
	HCA, Inc.	USD	United States	106.50	2,200,000	\$2,343,000
	HighPoint Operating Corp.	USD	United States	95.50	2,000,000	\$1,910,000
	HighPoint Operating Corp.	USD	United States	91.50	1,000,000	\$915,000
HST	Host Hotels & Resorts, Inc.	USD	United States	16.67	130,000	\$2,167,100
	HSBC Holdings PLC	USD	United Kingdom	98.84	2,000,000	\$1,976,777
	iHeart Communications, Inc. Term Loan E	USD	United States	67.08	1,485,057	\$996,225
	Intel Corp. - ELN	USD	United States	47.84	75,000	\$3,587,828
IBM	International Business Machines Corp.	USD	United States	113.67	8,500	\$966,195
	Internet Brands TL 2L	USD	United States	93.50	497,995	\$465,625
	Iron Mountain, Inc.	USD	United States	95.25	1,500,000	\$1,428,750
JNJ	Johnson & Johnson	USD	United States	129.05	17,000	\$2,193,850
	JPMorgan Chase & Co.	USD	United States	96.63	2,000,000	\$1,932,500
JPM	JPMorgan Chase & Co.	USD	United States	97.62	45,000	\$4,392,900
	JPMorgan Chase & Co.	USD	United States	94.75	2,000,000	\$1,895,000
	Kinder Morgan, Inc./DE	USD	United States	105.92	1,500,000	\$1,588,841
	Kraft Heinz Foods Co.	USD	United States	99.13	1,000,000	\$991,308
LRCX	Lam Research Corp.	USD	United States	136.17	5,000	\$680,850
	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	USD	Luxembourg	76.50	1,000,000	\$765,000
	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	USD	Luxembourg	86.50	4,000,000	\$3,460,000
MDT	Medtronic PLC	USD	Ireland	90.96	39,000	\$3,547,440
MRK	Merck & Co., Inc.	USD	United States	76.41	60,600	\$4,630,446
MET	Metlife, Inc.	USD	United States	41.06	72,908	\$2,993,602
	MH Sub I, LLC 2017 1st Lien Term Loan	USD	United States	95.70	793,985	\$759,815
MCHP	Microchip Technology, Inc.	USD	United States	71.92	11,500	\$827,080
MSFT	Microsoft Corp.	USD	United States	101.57	20,400	\$2,072,028
	Microsoft Corp. - ELN	USD	United States	99.37	40,000	\$3,974,852
	Morgan Stanley	USD	United States	97.18	1,500,000	\$1,457,625
MS	Morgan Stanley	USD	United States	39.65	15,000	\$594,750
	Mylan NV	USD	Netherlands	91.47	1,400,000	\$1,280,638
	Netflix, Inc.	USD	United States	91.50	1,500,000	\$1,372,500
	Netflix, Inc.	USD	United States	91.00	1,000,000	\$910,000
OXY	Occidental Petroleum Corp.	USD	United States	61.38	25,000	\$1,534,500
PEP	PepsiCo, Inc.	USD	United States	110.48	40,000	\$4,419,200
	PetSmart, Inc.	USD	United States	79.25	1,492,268	\$1,182,622
PFE	Pfizer, Inc.	USD	United States	43.65	109,300	\$4,770,945
PM	Philip Morris International, Inc.	USD	United States	66.76	27,000	\$1,802,520
	Post Holdings, Inc.	USD	United States	91.50	1,000,000	\$915,000
PG	Procter & Gamble Co.	USD	United States	91.92	40,000	\$3,676,800
	Prudential Financial, Inc.	USD	United States	93.25	1,500,000	\$1,398,750
RIO	Rio Tinto PLC	USD	United Kingdom	48.48	80,000	\$3,878,400
RDSA/A	Royal Dutch Shell PLC	USD	Netherlands	58.27	75,000	\$4,370,250
SLB	Schlumberger Ltd.	USD	United States	36.08	16,000	\$577,280
	Securus Technologies Holdings, Inc.	USD	United States	96.75	560,000	\$541,800
	Securus Technologies Holdings, Inc. - TL 2L	USD	United States	96.75	500,000	\$483,750
	Securus Technologies Holdings, Inc. 2017 1st Lien Term Loan	USD	United States	96.75	138,947	\$134,432
SRE	Sempra Energy	USD	United States	108.19	52,000	\$5,625,880
	Shea Homes L.P. / Shea Homes Funding Corp.	USD	United States	89.00	1,000,000	\$890,000
	Shea Homes L.P. / Shea Homes Funding Corp.	USD	United States	91.75	1,000,000	\$917,500
	Sirius XM Radio, Inc.	USD	United States	100.63	2,400,000	\$2,415,000
SO	Southern Co.	USD	United States	43.92	149,000	\$6,544,080
	Sprint Communications, Inc.	USD	United States	98.38	2,500,000	\$2,459,575
	Sprint Corp.	USD	United States	102.88	4,700,000	\$4,835,125
	Sprint Corp.	USD	United States	99.36	500,000	\$496,780

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	Sprint Corp.	USD	United States	99.00	500,000	\$495,000
	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	USD	United States	98.50	1,000,000	\$985,000
	Stars Group Holdings B.V. - TL B 1L	USD	United States	97.16	1,791,000	\$1,740,148
	Syngenta Finance NV	USD	Netherlands	96.46	1,200,000	\$1,157,521
	Talen Energy Supply LLC Term Loan B2	USD	United States	98.71	981,000	\$968,328
TGT	Target Corp.	USD	United States	66.09	50,000	\$3,304,500
	Target Corp. - ELN	USD	United States	66.25	30,000	\$1,987,380
	Tenet Healthcare Corp.	USD	United States	94.25	3,425,000	\$3,228,063
	Tenet Healthcare Corp.	USD	United States	100.63	4,000,000	\$4,025,000
	Tenet Healthcare Corp.	USD	United States	93.50	500,000	\$467,500
	Tesla, Inc.	USD	United States	87.25	500,000	\$436,250
	Texas Instruments, Inc. - ELN	USD	United States	95.86	36,000	\$3,450,985
TRP	TransCanada Corp.	USD	Canada	35.70	30,000	\$1,071,000
	Union Pacific Corp. - ELN	USD	Germany	137.40	33,000	\$4,534,349
	United Rentals North America, Inc.	USD	United States	96.63	1,500,000	\$1,449,375
	United Rentals North America, Inc.	USD	United States	88.00	500,000	\$440,000
	United States Treasury Note/Bond	USD	United States	99.25	1,000,000	\$992,548
	United States Treasury Note/Bond	USD	United States	99.93	5,000,000	\$4,996,373
	United States Treasury Note/Bond	USD	United States	99.92	5,000,000	\$4,995,876
	United States Treasury Note/Bond	USD	United States	99.60	8,000,000	\$7,967,883
	United States Treasury Note/Bond	USD	United States	101.77	2,500,000	\$2,544,352
	United States Treasury Note/Bond	USD	United States	101.11	2,500,000	\$2,527,694
	United States Treasury Note/Bond	USD	United States	101.05	2,500,000	\$2,526,351
	United Technologies Corp.	USD	United States	99.41	1,250,000	\$1,242,671
	Univision Communications, Inc.	USD	United States	90.00	4,000,000	\$3,600,000
VZ	Verizon Communications, Inc.	USD	United States	56.22	95,000	\$5,340,900
	Vistra Energy Corp.	USD	United States	103.50	2,500,000	\$2,587,500
	Weatherford International Ltd.	USD	United States	59.00	4,339,000	\$2,560,010
	Weatherford International Ltd.	USD	Bermuda	75.50	3,000,000	\$2,265,000
	Weatherford International Ltd.	USD	United States	78.50	1,500,000	\$1,177,500
	Weatherford International Ltd.	USD	Bermuda	60.75	1,600,000	\$972,000
	Weatherford International Ltd.	USD	Bermuda	63.69	2,325,000	\$1,480,895
	Wells Fargo & Co.	USD	United States	95.40	1,300,000	\$1,240,200
WFC	Wells Fargo & Co.	USD	United States	46.08	165,000	\$7,603,200
	West Corp.	USD	United States	79.50	1,000,000	\$795,000
	West Corp. - TL 1L	USD	United States	91.94	873,065	\$802,674
WMB	Williams Cos., Inc.	USD	United States	22.05	100,000	\$2,205,000
	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	USD	United States	88.13	2,500,000	\$2,203,125
XEL	Xcel Energy, Inc.	USD	United States	49.27	28,000	\$1,379,560
	XPO Logistics, Inc.	USD	United States	99.50	342,000	\$340,290
	Zayo Group LLC / Zayo Capital, Inc.	USD	United States	95.13	2,000,000	\$1,902,500

**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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