

VY Goldman Sachs Bond Portfolio

Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
	21st Century Fox America, Inc.	USD	United States	102.69	550,000	\$564,815
	21st Century Fox America, Inc.	USD	United States	123.14	100,000	\$123,144
RRH8	3MO EURO EURIBOR DEC 19	EUR	Eurozone	114.86	(124)	(\$35,607,076)
	90 Day Euro Dollar Future Dec-19	USD	United States	97.35	(459)	(\$111,709,125)
	90 Day Euro Dollar Future Dec-20	USD	United States	97.53	(42)	(\$10,240,650)
	90 Day Euro Dollar Future Jun-19	USD	United States	97.32	(18)	(\$4,379,175)
	90DAY EURO\$ FUTR SEP19	USD	United States	97.34	(13)	(\$3,163,550)
	AbbVie, Inc.	USD	United States	100.01	425,000	\$425,021
	AbbVie, Inc.	USD	United States	99.60	300,000	\$298,793
	Academic Loan Funding Trust 2012-1A A2	USD	United States	100.59	1,031,044	\$1,037,137
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	Ireland	95.15	275,000	\$261,675
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	Ireland	100.42	450,000	\$451,903
	Aetna, Inc.	USD	United States	95.19	150,000	\$142,790
	AIB Group PLC	USD	Ireland	99.11	525,000	\$520,321
	Alliant Energy Finance LLC	USD	United States	100.71	125,000	\$125,889
	Alliant Energy Finance LLC	USD	United States	99.52	50,000	\$49,759
	Amazon.com, Inc.	USD	United States	97.40	150,000	\$146,100
	American Campus Communities Operating Partnership L.P.	USD	United States	99.37	375,000	\$372,635
	American International Group, Inc.	USD	United States	96.49	400,000	\$385,968
	American International Group, Inc.	USD	United States	96.72	175,000	\$169,262
	American Tower Corp.	USD	United States	100.06	200,000	\$200,119
	Anadarko Petroleum Corp.	USD	United States	104.93	100,000	\$104,932
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	United States	93.39	150,000	\$140,078
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	United States	93.06	250,000	\$232,646
	Anheuser-Busch InBev Worldwide, Inc.	USD	United States	95.89	800,000	\$767,146
	Anheuser-Busch InBev Worldwide, Inc.	USD	United States	90.11	100,000	\$90,114
	Apple, Inc.	USD	United States	106.59	125,000	\$133,233
	Apple, Inc.	USD	United States	92.57	725,000	\$671,111
	Apple, Inc.	USD	United States	96.55	350,000	\$337,914
	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	Ireland	100.13	200,000	\$200,250
	Argentina Government International Bond	USD	Argentina	55.18	130,000	\$71,729
	Argentine Republic Government International Bond	EUR	Argentina	90.69	160,000	\$145,112
	Argentine Republic Government International Bond	EUR	Argentina	82.56	190,000	\$156,869
	Argentine Republic Government International Bond	EUR	Argentina	63.41	10,000	\$6,341
	Argentine Republic Government International Bond	USD	Argentina	70.13	370,000	\$259,463
	AT&T, Inc.	USD	United States	100.51	325,000	\$326,646
	AT&T, Inc.	USD	United States	97.60	425,000	\$414,801
	AT&T, Inc.	USD	United States	99.58	450,000	\$448,110
	AT&T, Inc.	USD	United States	98.11	525,000	\$515,095
	AT&T, Inc.	USD	United States	93.83	175,000	\$164,196
	Australian Dollar	AUD	Australia	1.42	(98,745)	(\$69,551)
	Bacardi Ltd.	USD	Bermuda	90.71	200,000	\$181,416
	Banco Santander SA	USD	Spain	93.64	200,000	\$187,280
	Banco Santander SA	USD	Spain	93.60	200,000	\$187,203
	Bank of America Corp.	USD	United States	93.58	193,000	\$180,603
	Bank of America Corp.	USD	United States	96.35	75,000	\$72,261
	Bank of America Corp.	USD	United States	110.32	100,000	\$110,323
	Bank of America Corp.	USD	United States	99.82	475,000	\$474,133
	Bank of America Corp.	USD	United States	92.58	675,000	\$624,908
	Bank of America Corp.	USD	United States	99.09	250,000	\$247,731
	Bank of America Corp.	USD	United States	99.71	275,000	\$274,195
	Bank of America Corp.	USD	United States	100.62	217,000	\$218,341
	Bank of America Student Loan Trust 2010-1A A	USD	United States	100.51	144,590	\$145,322
	Barclays PLC	USD	United Kingdom	97.81	200,000	\$195,625
	Barclays PLC	USD	United Kingdom	99.22	500,000	\$496,115
	BAT Capital Corp.	USD	United States	92.21	320,000	\$295,079
	Bausch Health Cos, Inc.	USD	Canada	101.25	200,000	\$202,500
	Bay Area Toll Authority	USD	United States	142.50	350,000	\$498,740
	Bayer US Finance II LLC	USD	United States	97.52	525,000	\$511,959
	Bayer US Finance II LLC	USD	United States	95.72	500,000	\$478,620
	Bayer US Finance II LLC	USD	United States	98.29	350,000	\$344,010
	Becton Dickinson and Co.	USD	United States	99.02	475,000	\$470,360
	Becton Dickinson and Co.	USD	United States	94.06	225,000	\$211,631
	Becton Dickinson and Co.	USD	United States	96.93	525,000	\$508,858
	Becton Dickinson and Co.	USD	United States	96.16	100,000	\$96,158
	Becton Dickinson and Co.	USD	United States	94.54	75,000	\$70,907
	BELL CDA 0% 01/22/2019	USD	United States	99.83	629,000	\$627,944

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	Berkshire Hathaway Energy Co.	USD	United States	95.30	175,000	\$166,773
TFDXX	BlackRock Liquidity Funds FedFund Portfolio	USD	United States	1.00	17,156,977	\$17,156,977
	BNP Paribas SA	USD	France	97.04	550,000	\$533,711
	BNP Paribas SA	USD	France	94.27	375,000	\$353,525
	Bombardier, Inc.	USD	Canada	101.88	300,000	\$305,625
	BP Capital Markets America, Inc.	USD	United States	103.06	250,000	\$257,653
	BPCE SA	USD	France	98.84	250,000	\$247,101
	BPCE SA	USD	France	98.49	425,000	\$418,584
	Brazil Real Spot	BRL	Brazil	3.88	235,354	\$60,725
	British Telecommunications PLC	USD	United Kingdom	100.81	200,000	\$201,626
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	USD	United States	96.23	450,000	\$433,057
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	USD	United States	94.71	400,000	\$378,843
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	USD	United States	90.44	125,000	\$113,045
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	USD	United States	93.15	175,000	\$163,006
	BUY CD CHINA 1% 06/20/2021	USD	United States	(1.60)	20,000	(\$320)
	BUY CD CHINA 1.0 06/20/2021	USD	United States	(1.60)	1,680,000	(\$26,916)
	BUY CD CHINA 1.00 BARC Q P 06/20/2021	USD	United States	(1.60)	2,830,000	(\$45,341)
	BUY CDS CHINA 1 12/20/21	USD	United States	(1.77)	100,000	(\$1,773)
	BUY CHINA 1 062021	USD	United States	(1.60)	40,000	(\$641)
	BUY CHINA 1% 06/20/2021	USD	United States	(1.60)	110,000	(\$1,762)
	BUY CHINA 1% 06/20/2021	USD	United States	(1.60)	250,000	(\$4,005)
	BUY CHINA 1% 06/20/21 06/20/2021	USD	United States	(1.60)	160,000	(\$2,563)
	BUY CHINA 1% 06/20/21 06/20/2021	USD	United States	(1.60)	50,000	(\$801)
	BUY CHINA 1% 6/20/21	USD	United States	(1.60)	50,000	(\$801)
	BUY CHINA 1% BARC Q P 12/20/2021	USD	United States	(1.77)	90,000	(\$1,595)
	BUY CHINA 1% BARC Q P 12/20/2021	USD	United States	(1.77)	360,000	(\$6,381)
	BUYS CD CHINA 1% 6/20/2021	USD	United States	(1.60)	80,000	(\$1,282)
	BUYS CD CHINA 1% 6/20/2021	USD	United States	(1.60)	110,000	(\$1,762)
	BUYS CD CHINA 1.0 06/20/2021	USD	United States	(1.60)	1,080,000	(\$17,303)
	BUYS CD CHINA 1.0 12/20/2021	USD	United States	(1.77)	360,000	(\$6,381)
	BUYS CD CHINA 1.0 6/20/2021	USD	United States	(1.60)	10,000	(\$160)
	BUYS CHINA 1% 6/20/21	USD	United States	(1.60)	310,000	(\$4,967)
	CANADIAN DOLLAR	CAD	Canada	1.37	452,284	\$331,295
	Canadian Natural Resources Ltd..	USD	Canada	94.55	275,000	\$260,015
	Catamaran CLO 2013-1A AR Ltd.	USD	United States	98.41	1,000,000	\$984,080
	CBAM 2018-5A A Ltd.	USD	United States	98.81	2,250,000	\$2,223,153
	CDS 1 12/20/2023	EUR	Eurozone	(0.66)	(820,000)	\$5,413
	CDS 1 12/20/2023	USD	United States	4.69	160,000	\$7,508
	CDS 1.00 12/20/2023	USD	United States	(0.56)	(10,320,000)	\$57,286
	Genovus Energy, Inc.	USD	Canada	91.29	225,000	\$205,394
	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	United States	99.95	300,000	\$299,861
	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	United States	101.03	350,000	\$353,621
	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	United States	99.53	350,000	\$348,350
	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	United States	99.91	500,000	\$499,567
	CHL Mortgage Pass-Through Trust 2005-25 A12	USD	United States	86.77	234,480	\$203,450
	Cigna Corp.	USD	United States	99.76	900,000	\$897,874
	CIT Group, Inc.	USD	United States	98.00	550,000	\$539,000
	Citibank NA	USD	United States	99.88	575,000	\$574,300
	Citigroup, Inc.	USD	United States	94.26	525,000	\$494,861
	Citigroup, Inc.	USD	United States	94.01	250,000	\$235,027
	Citigroup, Inc.	USD	United States	98.89	225,000	\$222,503
	COLLATERAL DEUTSCHE BANK	USD	United States	100.00	230,000	\$230,000
	Comcast Corp.	USD	United States	101.34	375,000	\$380,026
	Comcast Corp.	USD	United States	101.72	575,000	\$584,918
	Comcast Corp.	USD	United States	100.67	675,000	\$679,551
	Comcast Corp.	USD	United States	95.46	60,000	\$57,274
	Comcast Corp.	USD	United States	94.09	50,000	\$47,043
	Conagra Brands, Inc.	USD	United States	92.54	200,000	\$185,078
	Concho Resources, Inc.	USD	United States	98.07	200,000	\$196,141
	Constellation Brands, Inc.	USD	United States	100.39	150,000	\$150,581
	Constellation Brands, Inc.	USD	United States	98.84	400,000	\$395,370
	Continental Resources, Inc./OK	USD	United States	98.51	850,000	\$837,307
	Continental Resources, Inc./OK	USD	United States	94.30	50,000	\$47,151
	Cooperatieve Rabobank UA/NY	USD	Netherlands	99.66	375,000	\$373,738
	Cooperatieve Rabobank UA/NY	USD	Netherlands	99.53	300,000	\$298,597
	Credit Agricole SA	USD	France	96.95	200,000	\$193,894
	Credit Suisse AG	USD	Switzerland	104.56	200,000	\$209,127

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	Credit Suisse Group AG	USD	Switzerland	96.63	250,000	\$241,582
	Credit Suisse Group Funding Guernsey Ltd.	USD	Guernsey	99.21	250,000	\$248,021
	Crown Castle International Corp.	USD	United States	96.22	425,000	\$408,946
	Crown Castle International Corp.	USD	United States	92.93	50,000	\$46,463
	Crown Point CLO III Ltd. 2015-3A A1AR	USD	United States	98.79	1,300,000	\$1,284,329
	CURRENCY CONTRACT - ARS	ARS	Argentina	1.02	16,819,437	\$439,540
	CURRENCY CONTRACT - ARS	USD	Argentina	0.03	(429,512)	(\$429,512)
	CURRENCY CONTRACT - AUD	EUR	Australia	0.61	(318,024)	(\$366,728)
	CURRENCY CONTRACT - AUD	JPY	Australia	76.72	(7,940,253)	(\$72,893)
	CURRENCY CONTRACT - AUD	NZD	Australia	1.05	(265,174)	(\$178,225)
	CURRENCY CONTRACT - AUD	USD	Australia	0.70	(2,272,998)	(\$2,272,998)
	CURRENCY CONTRACT - AUD	AUD	Australia	1.00	3,967,406	\$2,798,107
	CURRENCY CONTRACT - BRL	BRL	Brazil	1.00	9,861,543	\$2,543,262
	CURRENCY CONTRACT - BRL	USD	Brazil	0.26	(2,540,756)	(\$2,540,756)
	CURRENCY CONTRACT - CAD	JPY	Canada	79.79	(8,128,454)	(\$74,621)
	CURRENCY CONTRACT - CAD	AUD	Canada	1.04	(100,015)	(\$70,538)
	CURRENCY CONTRACT - CAD	EUR	Canada	0.64	(959,832)	(\$1,106,828)
	CURRENCY CONTRACT - CAD	USD	Canada	0.73	(1,990,399)	(\$1,990,399)
	CURRENCY CONTRACT - CAD	CAD	Canada	1.00	4,307,042	\$3,160,501
	CURRENCY CONTRACT - CHF	CHF	Switzerland	0.99	1,677,488	\$1,718,939
	CURRENCY CONTRACT - CHF	EUR	Switzerland	0.88	(1,490,054)	(\$1,718,253)
	CURRENCY CONTRACT - CNH	USD	China	0.15	(684,516)	(\$684,516)
	CURRENCY CONTRACT - CNH	CNH	China	1.00	4,734,223	\$689,143
	CURRENCY CONTRACT - COP	COP	Colombia	1.00	1,718,008,101	\$528,313
	CURRENCY CONTRACT - COP	USD	Colombia	0.00	(539,686)	(\$539,686)
	CURRENCY CONTRACT - CZK	EUR	Czech Republic	0.04	(1,026,011)	(\$1,183,143)
	CURRENCY CONTRACT - CZK	CZK	Czech Republic	1.00	26,716,019	\$1,192,055
	CURRENCY CONTRACT - EUR	EUR	Eurozone	1.00	6,745,609	\$7,773,875
	CURRENCY CONTRACT - EUR	NOK	Eurozone	9.87	(4,014,903)	(\$465,914)
	CURRENCY CONTRACT - EUR	CHF	Eurozone	1.12	(542,961)	(\$556,378)
	CURRENCY CONTRACT - EUR	HUF	Eurozone	319.34	(50,889,096)	(\$182,583)
	CURRENCY CONTRACT - EUR	CZK	Eurozone	25.68	(4,098,252)	(\$182,862)
	CURRENCY CONTRACT - EUR	SEK	Eurozone	10.09	(3,082,015)	(\$349,885)
	CURRENCY CONTRACT - EUR	RON	Eurozone	4.66	(1,447,194)	(\$355,733)
	CURRENCY CONTRACT - EUR	CAD	Eurozone	1.56	(492,719)	(\$361,557)
	CURRENCY CONTRACT - EUR	PLN	Eurozone	4.28	(691,700)	(\$185,164)
	CURRENCY CONTRACT - EUR	GBP	Eurozone	0.90	(144,781)	(\$185,226)
	CURRENCY CONTRACT - EUR	USD	Eurozone	1.15	(4,921,596)	(\$4,921,596)
	CURRENCY CONTRACT - GBP	EUR	United Kingdom	1.11	(388,374)	(\$447,853)
	CURRENCY CONTRACT - GBP	USD	United Kingdom	1.27	(1,942,833)	(\$1,942,833)
	CURRENCY CONTRACT - GBP	GBP	United Kingdom	1.00	1,867,668	\$2,388,616
	CURRENCY CONTRACT - HUF	HUF	Hungary	0.99	106,706,279	\$382,848
	CURRENCY CONTRACT - HUF	EUR	Hungary	0.00	(160,075)	(\$184,590)
	CURRENCY CONTRACT - HUF	USD	Hungary	0.00	(195,034)	(\$195,034)
	CURRENCY CONTRACT - IDR	USD	Indonesia	0.00	(1,649,606)	(\$1,649,606)
	CURRENCY CONTRACT - IDR	IDR	Indonesia	1.00	24,241,697,191	\$1,682,301
	CURRENCY CONTRACT - INR	INR	India	1.00	137,433,377	\$1,969,352
	CURRENCY CONTRACT - INR	USD	India	0.01	(1,941,539)	(\$1,941,539)
	CURRENCY CONTRACT - JPY	USD	Japan	0.01	(1,449,178)	(\$1,449,178)
	CURRENCY CONTRACT - JPY	EUR	Japan	0.01	(475,000)	(\$547,745)
	CURRENCY CONTRACT - JPY	JPY	Japan	0.99	222,758,447	\$2,044,964
	CURRENCY CONTRACT - KRW	KRW	South Korea	1.00	453,734,571	\$407,572
	CURRENCY CONTRACT - KRW	USD	South Korea	0.00	(406,580)	(\$406,580)
	CURRENCY CONTRACT - MXN	USD	Mexico	0.05	(778,874)	(\$778,874)
	CURRENCY CONTRACT - MXN	MXN	Mexico	1.01	15,780,636	\$793,502
	CURRENCY CONTRACT - MYR	MYR	Malaysia	1.00	2,442,266	\$591,100
	CURRENCY CONTRACT - MYR	USD	Malaysia	0.24	(584,774)	(\$584,774)
	CURRENCY CONTRACT - NOK	USD	Norway	0.12	(252,608)	(\$252,608)
	CURRENCY CONTRACT - NOK	EUR	Norway	0.10	(2,870,592)	(\$3,310,218)
	CURRENCY CONTRACT - NOK	NOK	Norway	1.00	30,398,040	\$3,527,574
	CURRENCY CONTRACT - NZD	NZD	New Zealand	1.00	1,604,466	\$1,078,372
	CURRENCY CONTRACT - NZD	EUR	New Zealand	0.58	(158,974)	(\$183,321)
	CURRENCY CONTRACT - NZD	USD	New Zealand	0.67	(917,286)	(\$917,286)
	CURRENCY CONTRACT - PHP	USD	Philippines	0.02	(1,266,412)	(\$1,266,412)
	CURRENCY CONTRACT - PHP	PHP	Philippines	1.00	66,658,790	\$1,267,687
	CURRENCY CONTRACT - PLN	PLN	Poland	1.00	3,179,448	\$851,118
	CURRENCY CONTRACT - PLN	EUR	Poland	0.23	(577,903)	(\$666,408)

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CURRENCY CONTRACT - PLN		USD	Poland	0.27	(181,019)	(\$181,019)
CURRENCY CONTRACT - RUB		USD	Russia	0.01	(764,168)	(\$764,168)
CURRENCY CONTRACT - RUB		RUB	Russia	1.01	51,346,749	\$731,910
CURRENCY CONTRACT - SEK		SEK	Sweden	0.99	13,276,391	\$1,507,198
CURRENCY CONTRACT - SEK		EUR	Sweden	0.10	(1,292,739)	(\$1,490,719)
CURRENCY CONTRACT - SGD		USD	Singapore	0.73	(343,413)	(\$343,413)
CURRENCY CONTRACT - SGD		SGD	Singapore	1.00	468,166	\$344,094
CURRENCY CONTRACT - TRY		TRL	Turkey	1.04	2,077,981	\$377,031
CURRENCY CONTRACT - TRY		USD	Turkey	0.19	(374,023)	(\$374,023)
CURRENCY CONTRACT - TWD		USD	Taiwan	0.03	(1,007,228)	(\$1,007,228)
CURRENCY CONTRACT - TWD		TWD	Taiwan	1.00	30,762,528	\$1,003,329
CURRENCY CONTRACT - USD		USD	United States	1.00	31,777,914	\$31,777,914
CURRENCY CONTRACT - USD		MXN	United States	19.89	(19,895,510)	(\$1,002,087)
CURRENCY CONTRACT - USD		KRW	United States	1113.26	(844,143,008)	(\$758,261)
CURRENCY CONTRACT - USD		ZAR	United States	14.52	(8,679,020)	(\$601,764)
CURRENCY CONTRACT - USD		TWD	United States	30.70	(18,571,321)	(\$605,060)
CURRENCY CONTRACT - USD		RUB	United States	70.15	(37,173,558)	(\$529,882)
CURRENCY CONTRACT - USD		IDR	United States	14409.84	(15,225,934,548)	(\$1,056,634)
CURRENCY CONTRACT - USD		AUD	United States	1.42	(2,010,852)	(\$1,418,201)
CURRENCY CONTRACT - USD		JPY	United States	108.93	(187,985,953)	(\$1,725,746)
CURRENCY CONTRACT - USD		INR	United States	69.80	(134,125,810)	(\$1,921,956)
CURRENCY CONTRACT - USD		PHP	United States	52.58	(113,775,967)	(\$2,164,605)
CURRENCY CONTRACT - USD		BRL	United States	3.88	(8,720,747)	(\$2,249,504)
CURRENCY CONTRACT - USD		SEK	United States	8.81	(2,231,773)	(\$253,361)
CURRENCY CONTRACT - USD		TRL	United States	5.51	(1,193,355)	(\$216,524)
CURRENCY CONTRACT - USD		COP	United States	3251.87	(407,985,508)	(\$125,462)
CURRENCY CONTRACT - USD		SGD	United States	1.36	(109,371)	(\$80,386)
CURRENCY CONTRACT - USD		GBP	United States	0.78	(2,864,067)	(\$3,654,330)
CURRENCY CONTRACT - USD		NZD	United States	1.49	(3,519,814)	(\$2,365,690)
CURRENCY CONTRACT - USD		CNH	United States	6.87	(18,713,796)	(\$2,724,098)
CURRENCY CONTRACT - USD		CAD	United States	1.36	(4,030,356)	(\$2,957,469)
CURRENCY CONTRACT - USD		EUR	United States	0.87	(4,668,683)	(\$5,373,638)
CURRENCY CONTRACT - ZAR		USD	South Africa	0.07	(144,104)	(\$144,104)
CURRENCY CONTRACT - ZAR		ZAR	South Africa	1.01	2,031,386	\$139,901
Cutwater 2014-1A A1AR		USD	United States	99.91	876,244	\$875,433
CVS Health Corp.		USD	United States	97.10	800,000	\$776,774
CVS Health Corp.		USD	United States	99.39	275,000	\$273,325
CVS Health Corp.		USD	United States	96.23	225,000	\$216,509
CVS Health Corp.		USD	United States	97.76	100,000	\$97,757
CVS Health Corp.		USD	United States	97.63	100,000	\$97,633
CVS Health Corp.		USD	United States	97.81	75,000	\$73,359
DaVita, Inc.		USD	United States	94.00	550,000	\$517,000
Dell International LLC / EMC Corp.		USD	United States	101.85	475,000	\$483,809
DERIVATIVES COLLATERAL CT		USD	United States	100.00	30,000	\$30,000
DERIVATIVES COLLATERAL JP		USD	United States	100.00	(20,000)	(\$20,000)
DERIVATIVES COLLATERAL MS		USD	United States	100.00	1,204,393	\$1,204,393
Deutsche Bank AG/London		USD	Germany	99.81	100,000	\$99,813
Deutsche Bank AG/New York NY		USD	Germany	97.28	525,000	\$510,741
Devon Energy Corp.		USD	United States	106.26	97,000	\$103,069
Devon Energy Corp.		USD	United States	95.22	82,000	\$78,081
Devon Energy Corp.		USD	United States	86.88	180,000	\$156,377
Diamondback Energy, Inc.		USD	United States	97.00	425,000	\$412,250
Dollar Tree, Inc.		USD	United States	96.31	200,000	\$192,621
DowDuPont, Inc.		USD	United States	103.15	175,000	\$180,517
DowDuPont, Inc.		USD	United States	103.91	200,000	\$207,824
DowDuPont, Inc.		USD	United States	102.36	300,000	\$307,077
Duke Energy Carolinas LLC		USD	United States	96.11	175,000	\$168,200
Duke Energy Corp.		USD	United States	93.73	425,000	\$398,357
East Bay Municipal Utility District Water System Revenue		USD	United States	128.96	400,000	\$515,836
ECMC Group Student Loan Trust 2016-1		USD	United States	101.52	696,669	\$707,287
Ecuador Government International Bond		USD	Ecuador	90.88	200,000	\$181,750
Edsouth Indenture No 9 LLC 2015-1 A		USD	United States	100.10	495,172	\$495,661
EFS Volunteer No 2 LLC 2012-1 A2		USD	United States	101.91	1,100,000	\$1,121,046
EFS Volunteer No 3 LLC 2012-1 A3		USD	United States	100.60	650,000	\$653,930
Elanco Animal Health, Inc.		USD	United States	100.68	300,000	\$302,043
Elanco Animal Health, Inc.		USD	United States	100.01	100,000	\$100,014
Energy Transfer L.P.		USD	United States	97.75	300,000	\$293,250

VY Goldman Sachs Bond Portfolio

Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
	Energy Transfer Operating L.P.	USD	United States	98.65	300,000	\$295,955
	Energy Transfer Operating L.P.	USD	United States	97.83	100,000	\$97,829
	Energy Transfer Operating L.P.	USD	United States	98.22	75,000	\$73,665
	Energy Transfer Operating L.P.	USD	United States	88.54	150,000	\$132,817
	Energy Transfer Operating L.P.	USD	United States	101.79	125,000	\$127,241
	EQM Midstream Partners L.P.	USD	United States	99.63	675,000	\$672,516
	EURO	EUR	Eurozone	0.87	578,927	\$663,306
	EURO-BOBL FUTURE MAR19	EUR	Germany	151.83	47	\$7,136,241
	EURO-BTP FUTURE MAR19	EUR	Germany	146.45	(7)	(\$1,025,149)
	EURO-BUND FUTURE MAR19	EUR	Germany	187.38	27	\$5,059,155
	EURO-OAT FUTURE MAR19	EUR	Germany	172.78	(29)	(\$5,010,598)
	Exantas Capital Corp. 2018-RSO6 A Ltd.	USD	United States	98.26	800,000	\$786,102
	Expedia Group, Inc.	USD	United States	91.06	200,000	\$182,115
	Fannie Mae	USD	United States	102.10	165,962	\$169,440
	Fannie Mae	USD	United States	103.74	190,437	\$197,552
	Fannie Mae	USD	United States	104.27	177,555	\$185,142
	Fannie Mae	USD	United States	102.10	127,249	\$129,923
	Fannie Mae	USD	United States	105.18	68,105	\$71,634
	Fannie Mae	USD	United States	102.08	47,833	\$48,829
	Fannie Mae	USD	United States	102.12	112,299	\$114,676
	Fannie Mae	USD	United States	102.09	40,436	\$41,281
	Fannie Mae	USD	United States	102.53	822,515	\$843,323
	Fannie Mae	USD	United States	105.37	612,565	\$645,444
	Fannie Mae	USD	United States	102.66	590,505	\$606,226
	Fannie Mae	USD	United States	103.61	23,000,000	\$23,831,383
	Fannie Mae	USD	United States	102.53	1,101,669	\$1,129,586
	Fannie Mae	USD	United States	93.20	1,400,000	\$1,304,745
	Fannie Mae	USD	United States	102.67	972,456	\$998,440
	Fannie Mae	USD	United States	102.73	966,597	\$993,028
	Fannie Mae	USD	United States	104.79	1,000,000	\$1,047,943
	Fannie Mae	USD	United States	102.54	985,160	\$1,010,210
	Fannie Mae	USD	United States	102.09	220,227	\$224,820
	Fannie Mae	USD	United States	104.27	417,300	\$435,112
	Fannie Mae	USD	United States	102.67	369,996	\$379,862
	Fannie Mae	USD	United States	104.27	362,581	\$378,050
	Fannie Mae	USD	United States	101.98	(3,000,000)	(\$3,059,358)
	Fannie Mae REMIC Trust 2011-124 SC	USD	United States	16.50	262,941	\$43,375
	Fannie Mae REMIC Trust 2013-131 SA	USD	United States	13.72	257,353	\$35,321
	Federal Home Loan Banks	USD	United States	98.47	900,000	\$886,256
	Federal Home Loan Banks	USD	United States	99.85	1,300,000	\$1,298,111
	Fiserv, Inc.	USD	United States	100.06	225,000	\$225,134
	Fiserv, Inc.	USD	United States	100.72	150,000	\$151,085
	Florida Power & Light Co.	USD	United States	98.06	175,000	\$171,610
	Freddie Mac	USD	United States	102.94	77,385	\$79,658
	Freddie Mac	USD	United States	102.71	41,778	\$42,909
	Freddie Mac	USD	United States	104.93	1,963,457	\$2,060,220
	Freddie Mac 4583 ST	USD	United States	15.95	783,595	\$125,020
	Freddie Mac REMIC Trust 4320 SD	USD	United States	13.72	439,081	\$60,234
	Freddie Mac Strips Series 304 C45	USD	United States	8.05	288,656	\$23,224
	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA2 M3	USD	United States	112.55	350,000	\$393,931
	Ginnie Mae	USD	United States	102.95	362,529	\$373,231
	Ginnie Mae	USD	United States	102.97	268,764	\$276,741
	Ginnie Mae	USD	United States	103.22	2,336,870	\$2,412,084
	Ginnie Mae	USD	United States	103.63	1,999,999	\$2,072,564
	Ginnie Mae	USD	United States	103.62	1,996,072	\$2,068,318
	Ginnie Mae	USD	United States	103.60	10,871,434	\$11,262,725
	Ginnie Mae	USD	United States	103.60	5,978,369	\$6,193,547
	Ginnie Mae	USD	United States	104.05	3,000,000	\$3,121,467
	Ginnie Mae	USD	United States	103.59	3,984,541	\$4,127,626
	Ginnie Mae	USD	United States	103.82	951,148	\$987,487
	Ginnie Mae	USD	United States	103.61	1,000,100	\$1,036,202
	Ginnie Mae	USD	United States	102.82	11,424	\$11,747
	Ginnie Mae	USD	United States	103.49	(3,000,000)	(\$3,104,793)
	Ginnie Mae	USD	United States	102.41	(2,000,000)	(\$2,048,292)
	Ginnie Mae 2015-111 IM	USD	United States	16.91	1,053,423	\$178,090
	Ginnie Mae 2015-119 SN	USD	United States	14.80	447,614	\$66,262
	Ginnie Mae 2016-138 GI	USD	United States	16.71	411,753	\$68,804

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Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
	Ginnie Mae Series 2010-20 SE	USD	United States	15.50	315,711	\$48,920
	Ginnie Mae Series 2013-134 DS	USD	United States	14.70	69,445	\$10,211
	Ginnie Mae Series 2013-152 SG	USD	United States	14.47	201,940	\$29,229
	Ginnie Mae Series 2013-181 SA	USD	United States	14.97	458,762	\$68,657
	Ginnie Mae Series 2013-183 NI	USD	United States	11.57	465,560	\$53,856
	Ginnie Mae Series 2014-132 SL	USD	United States	12.02	665,559	\$79,986
	Ginnie Mae Series 2014-133 BS	USD	United States	12.44	331,608	\$41,265
	Ginnie Mae Series 2015-110 MS	USD	United States	12.03	708,275	\$85,175
	Ginnie Mae Series 2015-126 HS	USD	United States	21.74	0	\$0
	Ginnie Mae Series 2015-159 HS	USD	United States	14.43	211,719	\$30,558
	Ginnie Mae Series 2015-95 GI	USD	United States	21.63	903,964	\$195,561
	Ginnie Mae Series 2016-27 IA	USD	United States	15.16	455,551	\$69,060
	Ginnie Mae Series 2016-4 SM	USD	United States	13.07	495,458	\$64,769
	Glencore Funding LLC	USD	United States	99.47	415,000	\$412,815
	Great-West Lifeco Finance 2018 L.P.	USD	United States	101.89	125,000	\$127,367
	Harben Finance 2017-1X A Plc	GBP	United Kingdom	127.35	323,293	\$411,726
	Hewlett Packard Enterprise Co.	USD	United States	101.35	200,000	\$202,696
	Home Depot, Inc./The	USD	United States	102.61	250,000	\$256,534
	HSBC Holdings PLC	USD	United Kingdom	97.91	450,000	\$440,574
	HSBC Holdings PLC	USD	United Kingdom	97.45	200,000	\$194,908
	HUNGARIAN FORINT	HUF	Hungary	280.20	1	\$0
	Huntington Bancshares, Inc./OH	USD	United States	100.67	325,000	\$327,172
	Israel Government AID Bond	USD	United States	112.49	1,375,000	\$1,546,767
	Israel Government AID Bond	USD	United States	112.57	1,039,000	\$1,169,561
	ISRAELI SHEKEL	ILS	Israel	3.74	24,138	\$6,455
	JAPANESE YEN	JPY	Japan	109.61	(17,479,945)	(\$159,481)
	JPMorgan Chase & Co.	USD	United States	100.91	975,000	\$983,893
	JPMorgan Chase & Co.	USD	United States	92.50	525,000	\$485,606
	JPMorgan Chase & Co.	USD	United States	94.82	525,000	\$497,817
	JPMorgan Chase & Co.	USD	United States	97.55	375,000	\$365,803
	JPMorgan Chase & Co.	USD	United States	97.22	400,000	\$388,898
	Kaisa Group Holdings Ltd.	USD	Cayman Islands	73.65	200,000	\$147,295
	Keurig Dr Pepper, Inc.	USD	United States	99.69	275,000	\$274,138
	Kilroy Realty L.P.	USD	United States	102.11	175,000	\$178,689
	Kinder Morgan Energy Partners L.P.	USD	United States	97.91	275,000	\$269,248
	Kreditanstalt fuer Wiederaufbau	USD	Germany	99.30	4,270,000	\$4,240,100
	KREF 2018-FL1 A Ltd.	USD	Cayman Islands	98.45	800,000	\$787,635
	London Wall Mortgage Capital PLC 2017-FL1 A	GBP	United Kingdom	126.47	621,210	\$785,641
	LyondellBasell Industries NV	USD	Netherlands	100.11	225,000	\$225,249
	Madison Park Funding XXX Ltd. 2018-30A A	USD	United States	97.53	1,600,000	\$1,560,402
	Magnolia Finance XI DAC	EUR	Ireland	114.40	370,607	\$423,987
	Marathon Oil Corp.	USD	United States	95.24	250,000	\$238,096
	Marathon Petroleum Corp.	USD	United States	94.08	125,000	\$117,600
	MetLife, Inc.	USD	United States	92.91	50,000	\$46,456
	Mexican Bonos	MXN	Mexico	4.78	2,257,000	\$107,899
	Mexican Bonos	MXN	Mexico	4.60	19,100	\$879
	Mexican Bonos	MXN	Mexico	4.86	811,700	\$39,465
	Mexican Bonos	MXN	Mexico	4.62	434,700	\$20,083
	MEXICAN NUEVO PESO	MXN	Mexico	19.65	881,379	\$44,850
	Mexico City Airport Trust	USD	Mexico	88.38	118,000	\$104,283
	Mexico Government Bond	MXN	Mexico	4.97	656,800	\$32,645
	MGM Resorts International	USD	United States	102.75	300,000	\$308,250
	Microchip Technology, Inc.	USD	United States	99.25	225,000	\$223,316
	Microsoft Corp.	USD	United States	99.04	400,000	\$396,170
	Mitsubishi UFJ Financial Group, Inc.	USD	Japan	99.02	202,000	\$200,026
	Montana Higher Education Student Assistance Corp. 2012-1 A3	USD	United States	100.31	600,000	\$601,850
	Morgan Stanley	USD	United States	98.41	800,000	\$787,261
	Morgan Stanley	USD	United States	99.58	1,000,000	\$995,785
	Morgan Stanley	USD	United States	99.33	275,000	\$273,168
	Morgan Stanley	USD	United States	98.78	25,000	\$24,696
	MPLX L.P.	USD	United States	87.70	175,000	\$153,472
	MPLX L.P.	USD	United States	100.01	100,000	\$100,014
	MPLX L.P.	USD	United States	87.08	100,000	\$87,082
	MPLX L.P.	USD	United States	97.75	250,000	\$244,370
	MS DERIVATIVES COLLATERAL	EUR	United States	114.58	18,914	\$21,671
	Navient Student Loan Trust 2016-5A A	USD	United States	100.87	1,484,180	\$1,497,024
	Navient Student Loan Trust 2016-7 A	USD	United States	100.46	721,093	\$724,400

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Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
	NBCUniversal Media LLC	USD	United States	96.73	293,000	\$283,409
	Nelnet Student Loan Trust 2006-2 A7	USD	United States	98.63	1,100,000	\$1,084,906
	NEW TURKISH LIRA	TRL	Turkey	5.29	0	\$0
	NEW ZEALAND DOLLAR	NZD	New Zealand	1.49	(7,248)	(\$4,865)
	Newfield Exploration Co.	USD	United States	101.50	225,000	\$228,375
	NiSource, Inc.	USD	United States	100.26	225,000	\$225,593
	Nokia OYJ	USD	Finland	93.25	230,000	\$214,475
	Northrop Grumman Corp.	USD	United States	95.06	425,000	\$403,999
	Northrop Grumman Corp.	USD	United States	93.68	650,000	\$608,900
	Northrop Grumman Corp.	USD	United States	101.59	75,000	\$76,191
	Northstar Education Finance, Inc.	USD	United States	99.60	141,192	\$140,634
	Northwestern Mutual Life Insurance Co/The	USD	United States	90.92	200,000	\$181,832
	NORWEGIAN KRONE	NOK	Norway	8.65	261,385	\$30,230
	Nuveen LLC	USD	United States	103.23	175,000	\$180,652
	NXP BV / NXP Funding LLC	USD	Netherlands	96.25	400,000	\$385,000
	OCP CLO 2015-9A A1R Ltd.	USD	United States	99.12	1,050,000	\$1,040,769
	OFSI Fund VII Ltd. 2014-7A AR	USD	United States	99.37	2,000,000	\$1,987,300
	ONEOK, Inc.	USD	United States	99.28	50,000	\$49,639
	Oracle Corp.	USD	United States	93.67	225,000	\$210,756
	Orec 2018-CRE1 A Ltd.	USD	Cayman Islands	98.62	600,000	\$591,731
	Pacific Gas & Electric Co.	USD	United States	76.08	75,000	\$57,063
	Pacific Gas & Electric Co.	USD	United States	93.15	150,000	\$139,727
	PAYB CCP IRS GBP 2.0 0621	GBP	United Kingdom	2.66	(3,220,000)	(\$85,492)
	PAYB FLT USD 2.75 061637	USD	United States	0.00	(1,160,000)	\$0
	PAYB IRS -0.085 11/22/202	EUR	Eurozone	0.00	(23,620,000)	\$0
	PAYB IRS -0.1 01/16/2021	EUR	Eurozone	0.00	(11,900,000)	\$0
	PAYB IRS 0.05 01/16/2021	SEK	Sweden	(0.01)	(112,640,000)	\$5,753
	PAYB IRS 0.35 12162021	EUR	Eurozone	0.00	(19,980,000)	\$0
	PAYB IRS 0.5 03/20/2023	EUR	Eurozone	0.00	(6,200,000)	\$0
	PAYB IRS 0.5 03/20/2023	SEK	Sweden	0.04	(49,830,000)	(\$19,215)
	PAYB IRS 0.5 03/20/2024	EUR	Eurozone	0.00	(25,140,000)	\$0
	PAYB IRS 0.5 03/22/2028	JPY	Japan	0.01	(160,720,000)	(\$17,818)
	PAYB IRS 0.5 12162021	SEK	Sweden	0.04	(171,610,000)	(\$64,464)
	PAYB IRS 0.6 09/28/2022	EUR	Eurozone	0.00	(9,120,000)	\$0
	PAYB IRS 0.67 08/03/2023	EUR	Eurozone	0.00	(5,780,000)	\$0
	PAYB IRS 0.75 03/20/2024	SEK	Sweden	0.10	(135,100,000)	(\$136,609)
	PAYB IRS 1 03/20/2029	EUR	Eurozone	0.00	(3,020,000)	\$0
	PAYB IRS 1 03/20/2049	JPY	Japan	0.07	(219,540,000)	(\$150,474)
	PAYB IRS 1.05 08/07/2028	CHF	Switzerland	0.00	(3,850,000)	\$0
	PAYB IRS 1.1 08/01/2023	GBP	United Kingdom	0.72	(3,310,000)	(\$23,837)
	PAYB IRS 1.15 12/18/28	GBP	United Kingdom	(0.10)	(600,000)	\$577
	PAYB IRS 1.25 03/20/2029	SEK	Sweden	0.08	(11,400,000)	(\$9,309)
	PAYB IRS 1.25 06/14/2038	JPY	Japan	0.03	(42,400,000)	(\$12,617)
	PAYB IRS 1.25 12/19/2028	EUR	Eurozone	5.02	(170,000)	(\$8,529)
	PAYB IRS 1.5 06/19/2029	EUR	Eurozone	0.00	(1,890,000)	\$0
	PAYB IRS 1.9 08/03/2028	GBP	United Kingdom	2.03	(2,430,000)	(\$49,294)
	PAYB IRS 2 03/20/2024	NOK	Norway	0.00	(12,100,000)	\$0
	PAYB IRS 2.25 03/20/2021	NZD	New Zealand	0.00	(14,800,000)	\$0
	PAYB IRS 2.25 09/20/2028	KRW	South Korea	0.00	(1,196,690,000)	(\$17,366)
	PAYB IRS 2.5 03/20/2021	CAD	Canada	0.00	(4,330,000)	\$0
	PAYB IRS 2.5 03/20/2024	CAD	Canada	0.00	(9,440,000)	\$0
	PAYB IRS 2.55 03212023	PLN	Eurozone	0.55	(6,130,000)	(\$33,710)
	PAYB IRS 2.75 03/20/2021	USD	United States	0.25	(19,380,000)	(\$47,811)
	PAYB IRS 2.75 03/20/2024	USD	United States	0.83	(11,580,000)	(\$96,050)
	PAYB IRS 2.75 03/20/2024	AUD	Australia	1.73	(11,250,000)	(\$194,481)
	PAYB IRS 2.75 12212027	USD	United States	0.00	(2,850,000)	\$0
	PAYB IRS 3 03/20/2029	USD	United States	0.00	(780,000)	\$0
	PAYB IRS 3 09/20/2028	USD	United States	0.00	(990,000)	\$0
	PAYB IRS 3.25 10/27/2028	USD	United States	1.67	(500,000)	(\$8,357)
	PAYB IRS 3.5 11/08/2048	USD	United States	0.00	(1,250,000)	\$0
	PAYB IRS 8 01/04/2021	BRL	Brazil	0.00	(3,700,000)	\$0
	PAYB IRS 9.3 10/27/2028	MXN	Mexico	0.00	(29,775,000)	\$0
	PAYB IRS BRL 7.25 010220	BRL	Brazil	0.00	(12,072,126)	\$0
	Pennsylvania Higher Education Association Student Loan Trust 2016-1	USD	United States	101.27	736,364	\$745,743
	Penske Truck Leasing Co. Lp / PTL Finance Corp.	USD	United States	98.95	300,000	\$296,853
	Petroleos de Venezuela SA	USD	Venezuela	11.90	1,840,000	\$218,960
	Petroleos de Venezuela SA	USD	Venezuela	14.75	240,000	\$35,400

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Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
	Petroleos Mexicanos	USD	Mexico	94.25	100,000	\$94,250
	Petroleos Mexicanos	EUR	Mexico	118.78	220,000	\$261,306
	Phillips 66	USD	United States	96.84	350,000	\$338,943
	Pioneer Natural Resources Co.	USD	United States	100.37	100,000	\$100,369
	Plains All American Pipeline L.P. / PAA Finance Corp.	USD	United States	97.94	100,000	\$97,939
	Plains All American Pipeline L.P. / PAA Finance Corp.	USD	United States	98.25	200,000	\$196,492
	Plains All American Pipeline L.P. / PAA Finance Corp.	USD	United States	96.53	425,000	\$410,245
	POLISH ZLOTY	PLN	Poland	3.74	(73,178)	(\$19,554)
	POUND STERLING	GBP	United Kingdom	0.78	(15,721)	(\$20,038)
	Prudential Financial, Inc.	USD	United States	100.74	200,000	\$201,488
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	40,000	\$30,400
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	40,000	\$30,400
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	46.63	75,000	\$34,969
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	77.75	50,000	\$38,875
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	46.63	90,000	\$41,963
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	77.75	35,000	\$27,213
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	35,000	\$26,600
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	46.63	35,000	\$16,319
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	77.75	20,000	\$15,550
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	20,000	\$15,200
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	20,000	\$15,200
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	77.75	5,000	\$3,888
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	77.75	5,000	\$3,888
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	5,000	\$3,800
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	5,000	\$3,800
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	10,000	\$7,600
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	75.88	10,000	\$7,588
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	46.63	40,000	\$18,650
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	46.63	25,000	\$11,656
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	15,000	\$11,400
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	15,000	\$11,400
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	76.00	65,000	\$49,400
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	United States	46.63	150,000	\$69,938
	Ready Capital Mortgage Financing 2018-FL2 A LLC	USD	United States	99.32	349,998	\$347,626
	RECV CCP IRS GBP 2.0 0621	GBP	United Kingdom	0.00	3,220,000	\$0
	RECV FIX USD 2.75 061637	USD	United States	(1.85)	1,160,000	(\$21,420)
	RECV IRS -0.085 11/22/202	EUR	Eurozone	0.14	23,620,000	\$33,101
	RECV IRS -0.1 01/16/2021	EUR	Eurozone	0.31	11,900,000	\$37,320
	RECV IRS 0.05 01/16/2021	SEK	Sweden	0.00	112,640,000	\$0
	RECV IRS 0.35 12162021	EUR	Eurozone	0.84	19,980,000	\$167,537
	RECV IRS 0.5 03/20/2023	EUR	Eurozone	1.79	6,200,000	\$111,051
	RECV IRS 0.5 03/20/2023	SEK	Sweden	0.00	49,830,000	\$0
	RECV IRS 0.5 03/20/2024	EUR	Eurozone	1.45	25,140,000	\$364,072
	RECV IRS 0.5 03/22/2028	JPY	Japan	0.00	160,720,000	\$0
	RECV IRS 0.5 12162021	SEK	Sweden	0.00	171,610,000	\$0
	RECV IRS 0.6 09/28/2022	EUR	Eurozone	0.87	9,120,000	\$78,968
	RECV IRS 0.67 08/03/2023	EUR	Eurozone	1.19	5,780,000	\$68,583
	RECV IRS 0.75 03/20/2024	SEK	Sweden	0.00	135,100,000	\$0
	RECV IRS 1 03/20/2029	EUR	Eurozone	1.68	3,020,000	\$50,836
	RECV IRS 1 03/20/2049	JPY	Japan	0.00	219,540,000	\$0
	RECV IRS 1.05 08/07/2028	CHF	Switzerland	1.29	3,850,000	\$49,513
	RECV IRS 1.1 08/01/2023	GBP	United Kingdom	0.00	3,310,000	\$0
	RECV IRS 1.15 12/18/28	GBP	United Kingdom	0.00	600,000	\$0
	RECV IRS 1.25 03/20/2029	SEK	Sweden	0.00	11,400,000	\$0
	RECV IRS 1.25 06/14/2038	JPY	Japan	0.00	42,400,000	\$0
	RECV IRS 1.25 12/19/2028	EUR	Eurozone	0.00	170,000	\$0
	RECV IRS 1.5 06/19/2029	EUR	Eurozone	(0.11)	1,890,000	(\$2,122)
	RECV IRS 1.9 08/03/2028	GBP	United Kingdom	0.00	2,430,000	\$0
	RECV IRS 2 03/20/2024	NOK	Norway	0.10	12,100,000	\$11,510
	RECV IRS 2.25 03/20/2021	NZD	New Zealand	0.35	14,800,000	\$52,158
	RECV IRS 2.25 09/20/2028	KRW	South Korea	0.00	1,196,690,000	\$0
	RECV IRS 2.5 03/20/2021	CAD	Canada	0.39	4,330,000	\$16,744
	RECV IRS 2.5 03/20/2024	CAD	Canada	0.71	9,440,000	\$67,194
	RECV IRS 2.55 03212023	PLN	Eurozone	0.00	6,130,000	\$0
	RECV IRS 2.75 03/20/2021	USD	United States	0.00	19,380,000	\$0
	RECV IRS 2.75 03/20/2024	AUD	Australia	0.00	11,250,000	\$0
	RECV IRS 2.75 03/20/2024	USD	United States	0.00	11,580,000	\$0

VY Goldman Sachs Bond Portfolio

Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
RECV IRS 2.75 12212027		USD	United States	(0.11)	2,850,000	(\$3,215)
RECV IRS 3 03/20/2029		USD	United States	2.49	780,000	\$19,452
RECV IRS 3 09/20/2028		USD	United States	0.66	990,000	\$6,548
RECV IRS 3.25 10/27/2028		USD	United States	0.00	500,000	\$0
RECV IRS 3.5 11/08/2048		USD	United States	6.95	1,250,000	\$86,898
RECV IRS 8 01/04/2021		BRL	Brazil	0.34	3,700,000	\$12,517
RECV IRS 9.3 10/27/2028		MXN	Mexico	0.02	29,775,000	\$4,638
RECV IRS BRL 7.25 010220		BRL	Brazil	0.20	12,072,126	\$23,662
Refinitiv US Holdings, Inc.		USD	United States	96.63	350,000	\$338,188
Reliance Industries Ltd.		USD	India	97.88	250,000	\$244,699
REPUBLIC OF KOREA WON		KRW	South Korea	1115.80	(21,226,137)	(\$19,023)
Republic of South Africa Government Bond		ZAR	South Africa	4.85	300,000	\$14,559
Republic of South Africa Government Bond		ZAR	South Africa	6.19	590,000	\$36,520
Republic of South Africa Government Bond		ZAR	South Africa	6.46	530,000	\$34,233
Republic of South Africa Government Bond		ZAR	South Africa	6.29	560,000	\$35,241
Republic of South Africa Government Bond		ZAR	South Africa	6.39	60,000	\$3,837
Republic of South Africa Government Bond		ZAR	South Africa	5.72	1,490,000	\$85,188
Republic of South Africa Government Bond		ZAR	South Africa	4.97	990,000	\$49,186
Republic of South Africa Government Bond		ZAR	South Africa	6.24	2,647,000	\$165,135
Reynolds American, Inc.		USD	United States	96.60	225,000	\$217,346
Ripon Mortgages PLC 1X A1		GBP	United Kingdom	126.85	133,222	\$168,994
Ripon Mortgages PLC 1X A2		GBP	United Kingdom	126.85	1,149,042	\$1,457,571
Roper Technologies, Inc.		USD	United States	99.26	300,000	\$297,781
Royal Bank of Canada		USD	Canada	99.19	350,000	\$347,182
Royal Bank of Canada		USD	Canada	100.02	325,000	\$325,063
Royal Bank of Scotland Group PLC		USD	United Kingdom	96.23	225,000	\$216,523
Royal Bank of Scotland Group PLC		USD	United Kingdom	98.22	525,000	\$515,630
Sabine Pass Liquefaction LLC		USD	United States	105.45	200,000	\$210,895
Sabine Pass Liquefaction LLC		USD	United States	104.02	325,000	\$338,055
Sabine Pass Liquefaction LLC		USD	United States	105.22	100,000	\$105,215
Santander Holdings USA, Inc.		USD	United States	98.72	450,000	\$444,256
Saranac CLO Ltd 2014-2A A1AR		USD	United States	98.84	2,150,000	\$2,125,144
Scholar Funding Trust 2010-A A		USD	United States	98.86	240,075	\$237,341
Sealed Air Corp.		USD	United States	100.75	375,000	\$377,813
Sempra Energy		USD	United States	98.35	400,000	\$393,398
Sherwin-Williams Co/The		USD	United States	90.64	125,000	\$113,305
Sherwin-Williams Co/The		USD	United States	96.87	75,000	\$72,656
Sherwin-Williams Co/The		USD	United States	95.59	75,000	\$71,695
Sherwin-Williams Co/The		USD	United States	93.44	200,000	\$186,873
SINGAPORE DOLLAR		SGD	Singapore	1.36	4,091	\$3,001
SLM Student Loan Trust 2003-1 A5A		USD	United States	95.75	548,595	\$525,273
SLM Student Loan Trust 2003-7A A5A		USD	United States	100.67	713,709	\$718,476
SLM Student Loan Trust 2005-4 A3		USD	United States	99.55	494,301	\$492,064
SLM Student Loan Trust 2007-1 A5		USD	United States	99.70	242,343	\$241,610
SLM Student Loan Trust 2007-2 A4		USD	United States	97.32	750,000	\$729,906
SLM Student Loan Trust 2007-7 A4		USD	United States	98.26	364,730	\$358,394
SLM Student Loan Trust 2008-2 A3		USD	United States	99.16	132,421	\$131,313
SLM Student Loan Trust 2008-4 A4		USD	United States	101.32	364,776	\$369,603
SLM Student Loan Trust 2008-5 A4		USD	United States	101.68	999,963	\$1,016,732
SLM Student Loan Trust 2008-6 A4		USD	United States	100.82	517,786	\$522,039
SLM Student Loan Trust 2008-8 A4		USD	United States	101.83	349,384	\$355,778
Soundview Home Loan Trust 2005-2 M6		USD	United States	101.12	1,000,000	\$1,011,163
SOUTH AFRICAN RAND		ZAR	South Africa	14.39	12,391	\$861
Southern California Edison Co.		USD	United States	99.88	300,000	\$299,646
Southern Co/The		USD	United States	93.88	380,000	\$356,732
Sprint Corp.		USD	United States	99.00	200,000	\$198,000
Sprint Corp.		USD	United States	102.88	175,000	\$180,031
Standard Chartered PLC		USD	United Kingdom	99.14	475,000	\$470,930
Starbucks Corp.		USD	United States	99.08	350,000	\$346,780
State of Illinois		USD	United States	95.50	465,000	\$444,066
State of Illinois		USD	United States	111.00	120,000	\$133,202
State of Illinois		USD	United States	106.49	55,000	\$58,570
Station Place Securitization Trust 2015-2 A		USD	United States	100.00	250,000	\$250,000
Sumitomo Mitsui Financial Group, Inc.		USD	Japan	100.77	250,000	\$251,917
Sunoco Logistics Partners Operations L.P.		USD	United States	90.00	225,000	\$202,508
SunTrust Bank/Atlanta GA		USD	United States	99.05	500,000	\$495,236
SWEDISH KRONA		SEK	Sweden	8.86	(2,965,399)	(\$334,584)

VY Goldman Sachs Bond Portfolio

Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
	SWISS FRANC	CHF	Switzerland	0.98	58,695	\$59,716
	Syngenta Finance NV	USD	Netherlands	98.68	495,000	\$488,485
	Syngenta Finance NV	USD	Netherlands	99.29	475,000	\$471,642
	Syngenta Finance NV	USD	Netherlands	94.72	325,000	\$307,841
	TD Ameritrade Holding Corp.	USD	United States	98.97	425,000	\$420,615
	Teachers Insurance & Annuity Association of America	USD	United States	104.06	100,000	\$104,058
	Telefonica Emisiones SAU	USD	Spain	102.81	175,000	\$179,919
	Telefonica Emisiones SAU	USD	Spain	103.68	350,000	\$362,891
	Thermo Fisher Scientific, Inc.	USD	United States	97.38	100,000	\$97,380
	Time Warner Cable LLC	USD	United States	94.64	50,000	\$47,320
	Time Warner Cable LLC	USD	United States	100.49	275,000	\$276,338
	TPG Real Estate Finance 2018-FL-1 A Issuer Ltd.	USD	United States	98.69	583,165	\$575,549
	TPG Real Estate Finance 2018-FL2 A Issuer Ltd.	USD	Cayman Islands	98.91	975,000	\$964,335
	Trinitas CLO II Ltd. 2014-2A A1R	USD	United States	99.58	709,281	\$706,329
	Tryon Park CLO Ltd. 2013-1A A1SR	USD	United States	98.21	1,110,000	\$1,090,181
	Turkey Government International Bond	USD	Turkey	87.85	280,000	\$245,990
	UBS Group Funding Switzerland AG	USD	United Kingdom	99.26	225,000	\$223,325
	United States Treasury Inflation Indexed Bonds	USD	United States	97.96	4,890,000	\$4,825,338
	United States Treasury Note/Bond	USD	United States	101.64	1,200,000	\$1,219,645
	United States Treasury Strip Coupon	USD	United States	60.87	1,930,000	\$1,174,839
	United States Treasury Strip Coupon	USD	United States	53.06	2,930,000	\$1,554,750
	United States Treasury Strip Coupon	USD	United States	50.26	1,470,000	\$738,832
	United States Treasury Strip Coupon	USD	United States	51.76	1,470,000	\$760,841
	United States Treasury Strip Coupon	USD	United States	59.78	700,000	\$418,476
	United Technologies Corp.	USD	United States	99.41	200,000	\$198,827
	United Technologies Corp.	USD	United States	99.79	125,000	\$124,734
	United Technologies Corp.	USD	United States	99.66	150,000	\$149,492
	US 10YR NOTE (CBT) MAR19	USD	United States	122.02	95	\$11,591,484
	US 10YR ULTRA FUT MAR19	USD	United States	130.08	(3)	(\$390,234)
	US 2YR NOTE (CBT) MAR19	USD	United States	106.16	138	\$29,299,125
	US 5YR NOTE (CBT) MAR19	USD	United States	114.69	73	\$8,372,188
	US LONG BOND(CBT) MAR19	USD	United States	146.00	17	\$2,482,000
	US ULTRA BOND CBT MAR19	USD	United States	160.66	85	\$13,655,781
	Valero Energy Corp.	USD	United States	99.32	175,000	\$173,801
	VEREIT Operating Partnership L.P.	USD	United States	100.97	250,000	\$252,421
	VEREIT Operating Partnership L.P.	USD	United States	100.37	300,000	\$301,121
	VEREIT Operating Partnership L.P.	USD	United States	99.94	300,000	\$299,827
	Verizon Communications, Inc.	USD	United States	100.16	392,000	\$392,643
	Verizon Communications, Inc.	USD	United States	100.67	1,191,000	\$1,198,991
	Verizon Communications, Inc.	USD	United States	104.58	150,000	\$156,875
	Verizon Communications, Inc.	USD	United States	88.70	25,000	\$22,174
	Vodafone Group PLC	USD	United Kingdom	98.67	600,000	\$592,010
	VW CR INC 0% 01/07/2019	USD	United States	99.95	420,000	\$419,780
	VW CR INC 0% 01/08/2019	USD	United States	99.94	420,000	\$419,748
	VW Credit, Inc 03/20/2019	USD	United States	99.32	750,000	\$744,886
	Walmart, Inc.	USD	United States	100.04	150,000	\$150,067
	WaMu Mortgage Pass-Through Certificates Series 2006-AR9 1A	USD	United States	93.72	590,813	\$553,709
	Wells Fargo & Co.	USD	United States	92.72	750,000	\$695,378
	Westpac Banking Corp.	USD	Australia	94.62	150,000	\$141,937
	Williams Cos, Inc./The	USD	United States	97.33	200,000	\$194,651
	Williams Cos, Inc./The	USD	United States	98.25	580,000	\$569,859
	Wind Tre SpA	USD	Italy	82.88	350,000	\$290,066
	WR Grace & Co-Conn	USD	United States	99.25	375,000	\$372,188
	XLIT Ltd.	USD	Cayman Islands	99.55	100,000	\$99,553

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. 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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