

VY T. Rowe Price Capital Appreciation Portfolio

Portfolio Holdings as of May 31, 2022 (Unaudited)

Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
	AAPL US 01/20/23 C170	USD	United States	7.86	(191)	(\$150,031)
	AAPL US 01/20/23 C170	USD	United States	7.86	(640)	(\$502,722)
	AAPL US 01/20/23 C175	USD	United States	6.41	(640)	(\$410,005)
	AAPL US 01/20/23 C175	USD	United States	6.41	(191)	(\$122,361)
	AAPL US 01/20/23 C180	USD	United States	5.19	(640)	(\$332,179)
	AAPL US 01/20/23 C180	USD	United States	5.19	(191)	(\$99,135)
	Acrisure LLC / Acrisure Finance, Inc.	USD	United States	97.18	12,600,000	\$12,244,113
	Acrisure, LLC 2021 Incremental Term Loan B	USD	United States	97.00	4,298,400	\$4,169,448
	ADMI Corp.	USD	United States	95.21	22,559,117	\$21,478,152
	ADMI Corp. 2021 Term Loan B2	USD	United States	95.08	9,900,000	\$9,413,247
	AEE US 06/17/22 C100	USD	United States	0.34	(481)	(\$16,503)
	AEE US 06/17/22 C90	USD	United States	5.55	(486)	(\$269,882)
	AEE US 06/17/22 C95	USD	United States	1.75	(481)	(\$83,982)
ALCZ	Alcon, Inc.	CHF	Switzerland	75.04	877,064	\$65,815,426
	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	United States	96.70	4,275,000	\$4,133,733
	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	United States	94.97	2,230,000	\$2,117,803
	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	United States	87.77	2,989,000	\$2,623,521
	Alliant Holdings Intermediate, LLC 2021 Term Loan B4	USD	United States	96.83	31,130,695	\$30,144,879
	Alliant Holdings Intermediate, LLC Term Loan B	USD	United States	96.60	9,330,381	\$9,013,148
	Alliant Holdings Intermediate, LLC Term Loan B 1L	USD	United States	96.69	20,887,000	\$20,195,118
GOOGL	Alphabet, Inc. - Class A	USD	United States	2275.24	41,358	\$94,099,376
GOOG	Alphabet, Inc. - Class C	USD	United States	2280.78	61,440	\$140,131,123
	Altice France Holding SA	USD	Luxembourg	98.45	9,330,000	\$9,185,525
AMZN	Amazon.com, Inc.	USD	United States	2404.19	118,366	\$284,574,354
AEE	Ameren Corp.	USD	United States	95.19	691,618	\$65,835,117
	AmWINS Group, Inc.	USD	United States	92.72	3,510,000	\$3,254,472
	AMZN US 01/20/23 C3500	USD	United States	45.11	(68)	(\$306,776)
	AMZN US 01/20/23 C3600	USD	United States	37.21	(15)	(\$55,820)
	AMZN US 01/20/23 C3700	USD	United States	31.06	(15)	(\$46,589)
	AMZN US 01/20/23 C3800	USD	United States	25.87	(15)	(\$38,800)
	AMZN US 01/20/23 C3800	USD	United States	25.87	(26)	(\$67,254)
	AMZN US 01/20/23 C3900	USD	United States	21.45	(25)	(\$53,625)
	AMZN US 01/20/23 C4000	USD	United States	18.08	(25)	(\$45,192)
	AMZN US 01/20/23 C4000	USD	United States	18.08	(9)	(\$16,269)
	AMZN US 01/20/23 C4100	USD	United States	15.19	(10)	(\$15,194)
	AMZN US 01/20/23 C4100	USD	United States	15.19	(26)	(\$39,505)
	AMZN US 01/20/23 C4200	USD	United States	12.76	(26)	(\$33,178)
	AMZN US 01/20/23 C4200	USD	United States	12.76	(9)	(\$11,485)
	AMZN US 01/20/23 C4300	USD	United States	10.88	(9)	(\$9,796)
	AMZN US 01/20/23 C4400	USD	United States	9.15	(9)	(\$8,238)
	AMZN US 01/20/23 C4500	USD	United States	7.91	(10)	(\$7,910)
	AMZN US 01/20/23 C4500	USD	United States	7.91	(11)	(\$8,701)
	AMZN US 01/20/23 C4600	USD	United States	6.70	(11)	(\$7,367)
	AMZN US 01/20/23 C4700	USD	United States	5.84	(11)	(\$6,421)
	AMZN US 01/20/23 C4800	USD	United States	5.00	(11)	(\$5,500)
	AMZN US 01/20/23 C4900	USD	United States	4.37	(11)	(\$4,804)
	AMZN US 01/20/23 C5000	USD	United States	3.80	(11)	(\$4,178)
	AMZN US 01/20/23 C5100	USD	United States	3.30	(11)	(\$3,630)
AAPL	Apple, Inc.	USD	United States	148.84	1,572,637	\$234,071,291
	Applied Systems, Inc. 2017 1st Lien Term Loan	USD	United States	97.65	297,030	\$290,058
	Applied Systems, Inc. 2017 1st Lien Term Loan	USD	United States	97.65	20,867,750	\$20,377,943
	Applied Systems, Inc. 2021 2nd Lien Term Loan	USD	United States	98.42	1,738,908	\$1,711,376
	Arches Buyer Inc. 2021 Term Loan B	USD	United States	94.75	4,637,677	\$4,394,199
	Arches Buyer, Inc.	USD	United States	91.43	45,000	\$41,144
	Ascend Learning LLC TL B 2L	USD	United States	95.80	4,575,000	\$4,382,850
	Ascend Learning, LLC 2021 Term Loan	USD	United States	95.50	15,842,704	\$15,129,782
	Ascend Learning, LLC 2021 Term Loan	USD	United States	95.50	16,356,596	\$15,620,549
	Athenahealth, Inc. 2022 Term Loan	USD	United States	95.72	4,957,246	\$4,745,017
	Athenahealth, Inc. 2022 Term Loan	USD	United States	95.72	26,592,754	\$25,454,265
AUR	Aurora Innovation, Inc.	USD	United States	3.16	4,088,610	\$12,920,008
	Avantor Funding, Inc.	USD	United States	97.48	11,430,000	\$11,141,964
	Avantor Funding, Inc.	USD	United States	92.97	1,115,000	\$1,036,604
	Avantor Funding, Inc. TL B4 1L	USD	United States	99.50	704,951	\$701,426
AVTR	Avantor, Inc.	USD	United States	32.04	1,229,917	\$39,406,541
	Bank of New York Institutional Cash Reserves Deposit	USD	United States	1.00	25,149,484	\$25,149,484
	BAX US 01/20/23 C87.5	USD	United States	2.02	(334)	(\$67,586)
	BAX US 01/20/23 C92.5	USD	United States	1.21	(334)	(\$40,417)

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	BAX US 01/20/23 C97.5	USD	United States	0.74	(334)	(\$24,773)
BAX	Baxter International, Inc.	USD	United States	76.05	100,200	\$7,620,210
	BDX US 01/20/23 C260	USD	United States	21.35	(152)	(\$324,520)
	BDX US 01/20/23 C280	USD	United States	13.30	(156)	(\$207,480)
	BDX US 01/20/23 C290	USD	United States	10.30	(156)	(\$160,680)
BDX	Becton Dickinson & Co.	USD	United States	255.80	625,523	\$160,008,783
	Black Knight InfoServ LLC	USD	United States	94.52	2,100,000	\$1,985,004
	Booz Allen Hamilton, Inc.	USD	United States	93.77	1,520,000	\$1,425,336
	Catalent Pharma Solutions, Inc.	USD	United States	98.98	875,000	\$866,075
	Catalent Pharma Solutions, Inc.	USD	United States	89.98	3,051,000	\$2,745,198
	Catalent Pharma Solutions, Inc.	USD	United States	89.96	1,605,000	\$1,443,874
CTLT	Catalent, Inc.	USD	United States	103.06	445,049	\$45,866,750
	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	United States	100.33	2,125,000	\$2,132,087
	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	United States	98.70	44,545,000	\$43,964,356
	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	United States	97.02	45,653,000	\$44,292,541
	Cedar Fair L.P.	USD	United States	96.70	13,970,000	\$13,509,269
	Cedar Fair L.P.	USD	United States	99.02	350,000	\$346,555
	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	USD	United States	98.69	10,835,000	\$10,692,845
	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	USD	United States	101.64	5,665,000	\$5,758,161
	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	USD	United States	97.77	16,455,000	\$16,088,712
SCHW	Charles Schwab Corp. - Series D	USD	United States	25.34	23,000	\$582,820
	Clarios Global L.P.	USD	Canada	100.84	2,719,000	\$2,741,942
	Clarios Global L.P. / Clarios US Finance Co.	USD	United States	100.43	3,708,000	\$3,724,056
	Clarios Global L.P. / Clarios US Finance Co.	USD	United States	99.84	11,970,000	\$11,950,848
	Clarivate / Camelot Finance SA TL B 1L	USD	United States	96.98	17,503,438	\$16,973,959
	Clarivate Science Holdings Corp.	USD	United States	89.72	1,280,000	\$1,148,442
	Clarivate Science Holdings Corp.	USD	United States	90.84	4,176,000	\$3,793,585
CMS	CMS Energy Corp.	USD	United States	25.63	572,534	\$14,674,046
CMS	CMS Energy Corp.	USD	United States	25.43	718,938	\$18,282,593
CMS	CMS Energy Corp.	USD	United States	71.04	552,785	\$39,269,846
COO	Cooper Cos., Inc.	USD	United States	350.74	23,225	\$8,145,937
	CoreLogic, Inc.	USD	United States	86.12	2,100,000	\$1,808,415
	CoreLogic, Inc. TL 2L	USD	United States	87.50	1,040,000	\$910,000
	CoreLogic, Inc. TL B 1L	USD	United States	92.35	17,691,100	\$16,337,731
DHR	Danaher Corp.	USD	United States	263.82	768,360	\$202,708,735
	Delta Air Lines, Inc. / SkyMiles IP Ltd.	USD	United States	99.82	12,155,841	\$12,134,029
	Delta Air Lines, Inc. / SkyMiles IP Ltd.	USD	United States	99.94	7,010,000	\$7,005,639
	Domino's Pizza Master Issuer LLC 2017-1A A23	USD	United States	97.78	7,825,648	\$7,651,703
	Domino's Pizza Master Issuer LLC 2018-1A A21	USD	United States	99.35	7,324,350	\$7,276,764
	Domino's Pizza Master Issuer LLC 2019-1A A2	USD	United States	92.75	3,626,525	\$3,363,530
EMBC	Embeckta Corp.	USD	United States	24.78	9,280	\$229,958
	Emerald TopCo Inc Term Loan	USD	United States	95.23	24,986,070	\$23,794,035
	Entegris, Inc. 2022 Term Loan B	USD	United States	99.00	13,321,399	\$13,188,185
EOG	EOG Resources, Inc.	USD	United States	136.96	138,000	\$18,900,480
EFX	Equifax, Inc.	USD	United States	202.58	242,294	\$49,083,919
	EURO	EUR	Eurozone	0.93	212,808	\$228,460
	Eyecare Partners LLC TL 1L	USD	United States	93.53	128,000	\$119,720
	Eyecare Partners LLC TL 1L	USD	United States	93.53	1,372,000	\$1,283,248
	Eyecare Partners LLC TL 1L	USD	United States	93.84	1,666,562	\$1,563,965
	FB US 09/16/22 C345	USD	United States	0.12	(108)	(\$1,298)
	FB US 09/16/22 C360	USD	United States	0.07	(108)	(\$799)
	Filtration Group - TL B 1L	EUR	United States	103.06	9,341,374	\$9,627,285
	Filtration Group Corp. 2018 1st Lien Term Loan	USD	United Kingdom	96.75	5,386,434	\$5,211,375
	Filtration Group Corporation 2021 Incremental Term Loan	USD	United States	96.25	7,922,993	\$7,625,881
	Formula One TL B3 1L	USD	United States	99.19	37,950,000	\$37,641,656
FTV	Fortive Corp.	USD	United States	61.77	2,834,424	\$175,082,370
	Four Seasons Hotels Ltd. - TL B 1L	USD	Canada	99.84	5,007,624	\$4,999,802
	Gartner, Inc.	USD	United States	97.37	770,000	\$749,768
	Gartner, Inc.	USD	United States	92.90	1,510,000	\$1,402,782
	Gartner, Inc.	USD	United States	91.51	1,240,000	\$1,134,687
	GE US 01/20/23 C110	USD	United States	1.18	(819)	(\$96,706)
	GE US 01/20/23 C110	USD	United States	1.18	(50)	(\$5,904)
	GE US 01/20/23 C110	USD	United States	1.18	(693)	(\$81,828)
	GE US 01/20/23 C115	USD	United States	0.83	(50)	(\$4,143)
	GE US 01/20/23 C115	USD	United States	0.83	(819)	(\$67,864)
	GE US 01/20/23 C115	USD	United States	0.83	(693)	(\$57,424)
GE	General Electric Co.	USD	United States	78.29	3,422,939	\$267,981,894

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Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
	General Electric Co.	USD	United States	91.08	23,480,000	\$21,384,410
	GOOG US 06/17/22 C1980	USD	United States	310.81	(11)	(\$341,892)
	GOOG US 06/17/22 C1980	USD	United States	310.81	(11)	(\$341,892)
	GOOG US 06/17/22 C2000	USD	United States	292.15	(11)	(\$321,363)
	GOOG US 06/17/22 C2000	USD	United States	292.15	(11)	(\$321,363)
	GOOG US 06/17/22 C2100	USD	United States	202.27	(11)	(\$222,498)
	GOOG US 06/17/22 C2100	USD	United States	202.27	(11)	(\$222,498)
	GOOG US 06/17/22 C2550	USD	United States	5.06	(7)	(\$3,539)
	GOOG US 06/17/22 C2600	USD	United States	2.94	(8)	(\$2,352)
	GOOG US 06/17/22 C2650	USD	United States	1.74	(8)	(\$1,396)
	GOOGL US 01/20/23 C3200	USD	United States	24.39	(20)	(\$48,781)
	GOOGL US 01/20/23 C3300	USD	United States	17.79	(20)	(\$35,580)
	GOOGL US 01/20/23 C3400	USD	United States	13.01	(20)	(\$26,018)
	GOOGL US 01/20/23 C3500	USD	United States	9.52	(20)	(\$19,030)
	Hadrian Merger Sub, Inc.	USD	United States	97.80	11,184,000	\$10,937,672
	Heartland Dental LLC - TL 1L	USD	United States	96.05	30,162,534	\$28,971,114
	Heartland Dental, LLC 2021 Incremental Term Loan	USD	United States	96.50	2,803,813	\$2,705,679
	Hilton Domestic Operating Co., Inc.	USD	United States	86.90	1,030,000	\$895,065
	Hilton Domestic Operating Co., Inc.	USD	United States	101.77	615,000	\$625,886
	Hilton Domestic Operating Co., Inc.	USD	United States	91.82	540,000	\$495,828
	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.	USD	United States	100.76	250,000	\$251,900
HOLX	Hologic, Inc.	USD	United States	75.27	497,125	\$37,418,599
	Hologic, Inc.	USD	United States	90.15	1,115,000	\$1,005,173
	HOLX US 01/20/23 C85	USD	United States	3.68	(545)	(\$200,666)
	HOLX US 01/20/23 C90	USD	United States	2.40	(545)	(\$130,608)
	Howden Group Holdings Ltd. - TL B 1L	USD	United Kingdom	96.75	27,993,633	\$27,083,840
	Howmet Aerospace, Inc.	USD	United States	91.48	3,185,000	\$2,913,638
	HUB International Ltd.	USD	United States	93.43	2,790,000	\$2,606,823
	HUB International Ltd.	USD	United States	101.16	44,850,000	\$45,371,157
	HUB International Ltd. - TL B3 1L	USD	United States	96.80	82,675,782	\$80,027,594
	HUB International Ltd. TL B 1L	USD	United States	96.36	1,063,738	\$1,025,012
	HUB International Ltd. TL B 1L	USD	United States	96.36	3,235,954	\$3,118,146
	HUB International Ltd. TL B 1L	USD	United States	96.36	124,044,330	\$119,528,372
HUM	Humana, Inc.	USD	United States	454.23	100,161	\$45,496,131
IR	Ingersoll Rand, Inc.	USD	United States	47.15	2,304,296	\$108,647,556
	Inspire Brands TL B 1L	USD	United States	96.13	10,841,724	\$10,421,607
ICE	Intercontinental Exchange, Inc.	USD	United States	102.39	1,208,784	\$123,767,394
	IQVIA, Inc.	USD	United States	100.20	2,355,000	\$2,359,628
	IRB Holding Corp 2022 Term Loan B	USD	United States	97.03	11,544,102	\$11,201,380
	KDP US 01/20/23 C40	USD	United States	0.58	(1,196)	(\$69,517)
	KDP US 01/20/23 C42	USD	United States	0.27	(1,196)	(\$32,600)
KDP	Keurig Dr Pepper, Inc.	USD	United States	34.74	1,708,927	\$59,368,124
	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	USD	United States	99.80	30,325,000	\$30,263,744
	Korn Ferry	USD	United States	96.23	2,345,000	\$2,256,511
	Lamar Media Corp.	USD	United States	94.00	3,610,000	\$3,393,400
	Lamar Media Corp.	USD	United States	89.50	600,000	\$537,000
	Lennox International, Inc.	USD	United States	100.03	1,500,000	\$1,500,380
	Life Time, Inc.	USD	United States	96.33	9,459,000	\$9,111,666
	Life Time, Inc. - TL B 1L	USD	United States	99.42	3,731,830	\$3,710,062
LIN	Linde Public Ltd.	USD	United States	324.68	132,490	\$43,016,853
	Live Nation Entertainment, Inc.	USD	United States	99.31	595,000	\$590,897
	Loire Finco Luxembourg Sarl - TL B 1L	USD	United Kingdom	95.25	6,184,678	\$5,890,905
	Loire Finco Luxembourg Sarl - TL B 1L	USD	United Kingdom	95.25	14,430,915	\$13,745,446
	Marriott International, Inc./MD	USD	United States	97.03	2,175,000	\$2,110,352
MMC	Marsh & McLennan Cos., Inc.	USD	United States	159.95	708,605	\$113,341,370
MA	Mastercard, Inc. - Class A	USD	United States	357.87	112,400	\$40,224,588
	Medline Borrower, LP USD Term Loan B	USD	United States	96.49	65,290,000	\$62,995,775
	Mega Broadband Investments TL B 1L	USD	United States	97.08	3,682,534	\$3,575,125
META	Meta Platforms, Inc.	USD	United States	193.64	217,995	\$42,212,552
MSFT	Microsoft Corp.	USD	United States	271.87	1,973,111	\$536,429,688
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	USD	United States	101.63	7,550,000	\$7,673,216
	Mileage Plus Holdings LLC 2020 Term Loan B	USD	United States	101.68	41,685,000	\$42,385,558
	MSCI, Inc.	USD	United States	94.84	1,250,000	\$1,185,500
	MSCI, Inc.	USD	United States	87.43	195,000	\$170,489
	MSCI, Inc.	USD	United States	91.74	3,025,000	\$2,775,044
	MSCI, Inc.	USD	United States	90.73	430,000	\$390,128
	MSCI, Inc.	USD	United States	93.41	40,000	\$37,364

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MSCI	MSCI, Inc. - Class A	USD	United States	442.35	129,107	\$57,110,481
	MSFT US 01/20/23 C320	USD	United States	9.71	(192)	(\$186,413)
	MSFT US 01/20/23 C320	USD	United States	9.71	(192)	(\$186,413)
	MSFT US 01/20/23 C320	USD	United States	9.71	(733)	(\$711,669)
	MSFT US 01/20/23 C330	USD	United States	7.43	(223)	(\$165,788)
	MSFT US 01/20/23 C330	USD	United States	7.43	(192)	(\$142,741)
	MSFT US 01/20/23 C330	USD	United States	7.43	(192)	(\$142,741)
	MSFT US 01/20/23 C330	USD	United States	7.43	(108)	(\$80,292)
	MSFT US 01/20/23 C330	USD	United States	7.43	(126)	(\$93,674)
	MSFT US 01/20/23 C330	USD	United States	7.43	(126)	(\$93,674)
	MSFT US 01/20/23 C335	USD	United States	6.46	(223)	(\$143,962)
	MSFT US 01/20/23 C340	USD	United States	5.62	(223)	(\$125,386)
	MSFT US 01/20/23 C340	USD	United States	5.62	(126)	(\$70,846)
	MSFT US 01/20/23 C340	USD	United States	5.62	(126)	(\$70,846)
	MSFT US 01/20/23 C340	USD	United States	5.62	(192)	(\$107,956)
	MSFT US 01/20/23 C340	USD	United States	5.62	(108)	(\$60,725)
	MSFT US 01/20/23 C340	USD	United States	5.62	(192)	(\$107,956)
	MSFT US 01/20/23 C340	USD	United States	5.62	(267)	(\$150,126)
	MSFT US 01/20/23 C340	USD	United States	5.62	(119)	(\$66,910)
	MSFT US 01/20/23 C345	USD	United States	4.85	(223)	(\$108,225)
	MSFT US 01/20/23 C350	USD	United States	4.21	(223)	(\$93,878)
	MSFT US 01/20/23 C350	USD	United States	4.21	(267)	(\$112,401)
	MSFT US 01/20/23 C350	USD	United States	4.21	(119)	(\$50,096)
	MSFT US 01/20/23 C350	USD	United States	4.21	(387)	(\$162,918)
	MSFT US 01/20/23 C350	USD	United States	4.21	(192)	(\$80,827)
	MSFT US 01/20/23 C350	USD	United States	4.21	(192)	(\$80,827)
	MSFT US 01/20/23 C350	USD	United States	4.21	(108)	(\$45,465)
	MSFT US 01/20/23 C350	USD	United States	4.21	(126)	(\$53,043)
	MSFT US 01/20/23 C350	USD	United States	4.21	(126)	(\$53,043)
	MSFT US 01/20/23 C355	USD	United States	3.64	(388)	(\$141,045)
	MSFT US 01/20/23 C360	USD	United States	3.13	(387)	(\$121,116)
	MSFT US 01/20/23 C360	USD	United States	3.13	(119)	(\$37,242)
	MSFT US 01/20/23 C360	USD	United States	3.13	(267)	(\$83,560)
	MSFT US 01/20/23 C365	USD	United States	2.71	(264)	(\$71,517)
NI	NiSource, Inc.	USD	United States	25.94	212,390	\$5,509,397
	NiSource, Inc.	USD	United States	95.00	9,465,000	\$8,991,750
NVDA	Nvidia Corp.	USD	United States	186.72	367,795	\$68,674,682
NXPI	NXP Semiconductor NV - NXPI - US	USD	Netherlands	189.76	606,090	\$115,011,638
	Pacific Dental Services TL B 1L	USD	United States	96.38	2,486,213	\$2,396,087
	Pathway Vet Alliance LLC TL B 1L	USD	United States	95.69	2,139,206	\$2,046,953
	PEG US 07/15/22 C65	USD	United States	4.06	(439)	(\$178,250)
	PEG US 07/15/22 C70	USD	United States	1.14	(439)	(\$50,240)
	PEG US 07/15/22 C75	USD	United States	0.17	(439)	(\$7,423)
PKI	PerkinElmer, Inc.	USD	United States	149.67	1,176,202	\$176,042,153
	PetVet Care Centers LLC	USD	United States	96.19	7,922,346	\$7,620,306
	PetVet Care Centers LLC 2021 2L	USD	United States	98.33	655,000	\$644,083
	PetVet Care Centers LLC TL 1L	USD	United States	96.19	2,103,895	\$2,023,684
	PetVet Care Centers, LLC 2021 Term Loan B3	USD	United States	96.75	12,415,911	\$12,012,394
	Photo Holdings Merger Sub, Inc.	USD	United States	85.23	7,450,000	\$6,349,300
PXD	Pioneer Natural Resources Co.	USD	United States	277.94	103,700	\$28,822,378
PNC	PNC Financial Services Group, Inc.	USD	United States	175.41	1,153,213	\$202,285,092
	PNC US 01/20/2023 C220	USD	United States	2.44	(149)	(\$36,343)
	PNC US 01/20/2023 C230	USD	United States	1.59	(149)	(\$23,673)
	PNC US 01/20/23 C190	USD	United States	9.10	(317)	(\$288,341)
	PNC US 01/20/23 C195	USD	United States	7.38	(317)	(\$234,040)
	PNC US 01/20/23 C200	USD	United States	5.95	(317)	(\$188,478)
	PNC US 01/20/23 C220	USD	United States	2.44	(129)	(\$31,465)
	PNC US 01/20/23 C220	USD	United States	2.44	(44)	(\$10,732)
	PNC US 01/20/23 C220	USD	United States	2.44	(212)	(\$51,710)
	PNC US 01/20/23 C230	USD	United States	1.59	(212)	(\$33,682)
	PNC US 01/20/23 C230	USD	United States	1.59	(129)	(\$20,495)
	PNC US 01/20/23 C230	USD	United States	1.59	(44)	(\$6,991)
	Polaris Newco LLC USD Term Loan B	USD	United States	95.95	2,795,950	\$2,682,613
	Press Ganey Holdings, Inc. 2021 Term Loan B	USD	United States	95.75	3,874,824	\$3,710,144
	Press Ganey Holdings, Inc. 2022 Incremental Term Loan	USD	United States	95.31	2,455,000	\$2,339,922
	Project Boost Purchaser LLC	USD	United States	96.00	2,904,598	\$2,788,414
PEG	Public Service Enterprise Group, Inc.	USD	United States	68.54	131,700	\$9,026,718

VY T. Rowe Price Capital Appreciation Portfolio

Portfolio Holdings as of May 31, 2022 (Unaudited)

Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
	RealPage, Inc. Term Loan B 1L	USD	United States	96.19	31,358,909	\$30,165,514
	RealPage, Inc. Term Loan B 2L	USD	United States	98.42	1,125,000	\$1,107,188
ROP	Roper Technologies, Inc.	USD	United States	442.44	166,175	\$73,522,467
	Ryan Specialty Group LLC	USD	United States	90.13	480,000	\$432,640
	Ryan Specialty Group, LLC TL B 1L	USD	United States	98.25	6,636,332	\$6,520,196
SPGI	S&P Global, Inc.	USD	United States	349.48	234,000	\$81,778,320
CRM	Salesforce, Inc.	USD	United States	160.24	588,464	\$94,295,471
	SBA Communications Corp.	USD	United States	97.90	4,745,000	\$4,645,569
	SBA Communications Corp.	USD	United States	89.10	1,285,000	\$1,144,871
	SBUX 01/20/23 C97.5	USD	United States	2.10	(439)	(\$92,222)
	SBUX US 01/20/23 C100	USD	United States	1.73	(439)	(\$75,887)
	SBUX US 01/20/23 C100	USD	United States	1.73	(449)	(\$77,616)
	SBUX US 01/20/23 C105	USD	United States	1.18	(449)	(\$52,839)
	SBUX US 01/20/23 C105	USD	United States	1.18	(439)	(\$51,662)
	SBUX US 01/20/23 C97.5	USD	United States	2.10	(449)	(\$94,323)
EIX	SCE Trust IV	USD	United States	21.73	390,642	\$8,488,651
	SeaWorld Parks & Entertainment, Inc. TL B 1L	USD	United States	97.21	8,258,605	\$8,028,397
	Sensata Technologies BV	USD	Netherlands	95.41	2,540,000	\$2,423,401
	Sensata Technologies BV	USD	Netherlands	101.90	1,430,000	\$1,457,238
	Sensata Technologies BV	USD	Netherlands	100.48	4,220,000	\$4,240,089
	Sensata Technologies BV	USD	Netherlands	101.10	5,100,000	\$5,155,947
	Sensata Technologies, Inc.	USD	United States	89.64	1,240,000	\$1,111,592
	Shopify, Inc.	USD	Canada	85.90	4,300,000	\$3,693,700
	Sirius XM Radio, Inc.	USD	United States	99.51	12,390,000	\$12,329,475
	Six Flags Entertainment Corp.	USD	United States	98.39	34,751,000	\$34,192,899
	Six Flags Entertainment Corp.	USD	United States	97.66	21,402,000	\$20,901,835
	Six Flags Theme Parks, Inc.	USD	United States	103.74	11,039,000	\$11,452,079
	SkyMiles IP Ltd. 2020 Skymiles Term Loan B	USD	United States	101.21	14,050,639	\$14,220,413
	Snap, Inc.	USD	United States	73.79	6,452,000	\$4,760,803
	Sophia L.P. TL B 1L	USD	United States	96.71	5,273,500	\$5,099,912
	Sophia LP 2022 TL 1L	USD	United States	97.50	2,273,333	\$2,216,500
	Spotify USA, Inc.	USD	United States	81.50	7,236,000	\$5,897,340
SBUX	Starbucks Corp.	USD	United States	78.50	642,727	\$50,454,070
	State Street Corp.	USD	United States	100.29	2,214,000	\$2,220,452
	Storable, Inc. 2021 TL B 1L	USD	United States	96.50	1,596,000	\$1,540,140
	Sunshine Luxembourg VII Sarl - TL B 1L	USD	United States	96.14	23,235,715	\$22,339,490
	Surgery Center Holdings, Inc.	USD	United States	101.75	7,390,000	\$7,519,251
	T-Mobile USA, Inc.	USD	United States	87.90	860,000	\$755,949
	T-Mobile USA, Inc.	USD	United States	91.44	2,665,000	\$2,436,809
	T-Mobile USA, Inc.	USD	United States	92.79	385,000	\$357,253
	T. Rowe Price Government Reserve Fund	USD	United States	1.00	109,351,877	\$109,351,877
TEL	TE Connectivity Ltd.	USD	United States	129.39	1,498,661	\$193,911,747
TDY	Teledyne Technologies, Inc.	USD	United States	405.15	108,011	\$43,760,657
TFX	Teleflex, Inc.	USD	United States	287.74	139,288	\$40,078,729
	Teleflex, Inc.	USD	United States	99.07	6,015,000	\$5,958,845
	Teleflex, Inc.	USD	United States	96.29	700,000	\$674,044
	Tenet Healthcare Corp.	USD	United States	100.23	2,025,000	\$2,029,647
TXN	Texas Instruments, Inc.	USD	United States	176.76	694,779	\$122,809,136
TMO	Thermo Fisher Scientific, Inc.	USD	United States	567.57	395,774	\$224,629,449
	TK Elevator US Newco, Inc.	USD	United States	97.64	3,230,000	\$3,153,675
	TK Elevator US NewCo, Inc. TL B 1L	USD	United States	96.70	6,038,924	\$5,839,640
	TK Elevator US NewCo, Inc. TL B 1L	USD	United States	96.70	21,425,481	\$20,718,440
	TMO US 01/20/23 C640	USD	United States	28.15	(154)	(\$433,549)
	TransDigm UK Holdings PLC	USD	United Kingdom	100.94	655,000	\$661,134
	TransDigm, Inc.	USD	United States	95.87	2,100,000	\$2,013,239
	TransDigm, Inc.	USD	United States	101.85	2,100,000	\$2,138,808
	TransDigm, Inc.	USD	United States	99.43	940,000	\$934,595
TRU	TransUnion	USD	United States	86.81	934,883	\$81,157,193
	Twilio, Inc.	USD	United States	91.75	200,000	\$183,500
	Twitter, Inc.	USD	United States	99.38	2,605,000	\$2,588,732
	UKG, Inc. TL 2L	USD	United States	96.63	5,385,000	\$5,203,256
	Ultimate Software Group Inc (The) 2021 Term Loan	USD	United States	97.33	114,394,779	\$111,344,213
	Ultimate Software Group, Inc. - TL 1L	USD	United States	97.23	2,803,125	\$2,725,537
	UNH US 01/20/23 C540	USD	United States	26.68	(292)	(\$778,939)
	UNH US 01/20/23 C560	USD	United States	19.82	(164)	(\$325,044)
	UNH US 01/20/23 C580	USD	United States	14.54	(164)	(\$238,430)
	United Airlines 2012-1 Class A Pass Through Trust	USD	United States	99.06	2,169,638	\$2,149,275

VY T. Rowe Price Capital Appreciation Portfolio

Portfolio Holdings as of May 31, 2022 (Unaudited)

Ticker	Security Name	Crncy	Country	Price	Quantity	Market Value
	United States Treasury Note/Bond	USD	United States	94.20	255,231,500	\$240,426,080
	United States Treasury Note/Bond	USD	United States	98.54	152,567,700	\$150,332,821
	United States Treasury Note/Bond	USD	United States	95.81	302,052,700	\$289,386,546
UNH	UnitedHealth Group, Inc.	USD	United States	496.78	310,787	\$154,392,766
	US Airways 2010-1 Class A Pass Through Trust	USD	United States	99.95	1,213,017	\$1,212,444
	US Airways 2012-2 Class A Pass Through Trust	USD	United States	95.47	305,597	\$291,764
	US Airways 2013-1 Class A Pass Through Trust	USD	United States	93.76	1,626,411	\$1,524,866
	USI Inc/NY - TL B 1L	USD	United States	97.69	940,743	\$918,988
	USI Inc/NY - TL B 1L	USD	United States	97.69	51,985,598	\$50,783,431
	USI, Inc. 2019 Incremental Term Loan B	USD	United States	97.41	26,857,326	\$26,160,701
	USI, Inc./NY	USD	United States	98.55	18,125,000	\$17,862,037
V	Visa, Inc. - Class A	USD	United States	212.17	284,000	\$60,256,280
WCN	Waste Connections, Inc.	USD	Canada	127.54	863,724	\$110,159,359
	Waymo LLC., Series A-2	USD	United States	91.72	413,251	\$37,904,208
	Welbilt, Inc. 2018 Term Loan B 1L	USD	United States	98.25	3,265,000	\$3,207,863
	WellPet - TL B 1L	USD	United States	96.00	3,291,750	\$3,160,080
	YUM US 01/20/23 C145	USD	United States	1.95	(101)	(\$19,695)
	YUM US 01/20/23 C145	USD	United States	1.95	(235)	(\$45,825)
	YUM US 01/20/23 C150	USD	United States	1.34	(235)	(\$31,568)
	YUM US 01/20/23 C150	USD	United States	1.34	(101)	(\$13,568)
	Yum! Brands, Inc.	USD	United States	97.63	5,712,000	\$5,576,797
	Yum! Brands, Inc.	USD	United States	88.59	2,409,000	\$2,134,223
	Yum! Brands, Inc.	USD	United States	93.44	2,641,000	\$2,467,830
	Yum! Brands, Inc.	USD	United States	96.39	2,175,000	\$2,096,450
	Yum! Brands, Inc.	USD	United States	105.72	5,885,000	\$6,221,593
	Yum! Brands, Inc.	USD	United States	100.51	7,764,000	\$7,803,325
	Yum! Brands, Inc.	USD	United States	90.19	13,525,000	\$12,198,339
YUM	Yum! Brands, Inc.	USD	United States	121.47	2,110,672	\$256,383,328

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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