

VY T. Rowe Price International Stock Portfolio
Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
1299	AIA Group Ltd.	HKD	Hong Kong	8.31	535,800	\$4,450,791
AI	Air Liquide SA	EUR	France	124.18	17,126	\$2,126,634
AIR	Airbus SE	EUR	Netherlands	95.34	14,887	\$1,419,325
BABA	Alibaba Group Holding Ltd.	USD	China	137.07	23,721	\$3,251,437
AMSE	Amadeus IT Group SA	EUR	Spain	69.58	33,306	\$2,317,353
AMC	Amcors Ltd.	AUD	Australia	9.34	282,308	\$2,636,036
ASML	ASML Holding NV	EUR	Netherlands	156.66	13,904	\$2,178,197
4503	Astellas Pharma, Inc.	JPY	Japan	12.78	9,200	\$117,545
AZN	AstraZeneca PLC	USD	United Kingdom	37.98	22,400	\$850,752
AXSB	Axis Bank Ltd.	INR	India	8.87	206,003	\$1,826,644
BMEDM	Banca Mediolanum SpA	EUR	Italy	5.83	280,499	\$1,635,521
BBD	Banco Bradesco SA	USD	Brazil	9.89	166,700	\$1,648,663
BSMX	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	USD	Mexico	6.16	25,038	\$154,234
BBCA	Bank Central Asia Tbk PT	IDR	Indonesia	1.81	1,415,500	\$2,559,860
BAYN	Bayer AG	EUR	Germany	69.55	51,790	\$3,601,935
BBSE3	BB Seguridade Participacoes SA	BRL	Brazil	7.12	73,904	\$526,095
BNPP	BNP Paribas	EUR	France	45.16	26,567	\$1,199,787
BKNG	Booking Holdings, Inc.	USD	United States	1722.42	1,091	\$1,879,160
	Brazil Real Spot	BRL	Brazil	3.88	746,609	\$192,636
5108	Bridgestone Corp.	JPY	Japan	38.37	24,800	\$951,473
BATS	British American Tobacco PLC	GBP	United Kingdom	31.82	91,179	\$2,901,227
600258	BTG Hotels Group Co. Ltd. - A Shares	CNY	China	2.33	215,900	\$503,369
BRBY	Burberry Group PLC	GBP	United Kingdom	21.96	46,450	\$1,019,996
CABKE	CaixaBank SA	EUR	Spain	3.62	333,400	\$1,207,388
	CANADIAN DOLLAR	CAD	Canada	1.37	19,648	\$14,392
CNQ	Canadian Natural Resources Ltd.	CAD	Canada	24.13	69,000	\$1,664,855
CP	Canadian Pacific Railway Ltd.	CAD	Canada	177.44	8,100	\$1,437,258
2319	China Mengniu Dairy Co., Ltd.	HKD	China	3.11	350,000	\$1,089,033
688	China Overseas Land & Investment Ltd.	HKD	China	3.45	334,000	\$1,151,570
4519	Chugai Pharmaceutical Co., Ltd.	JPY	Japan	58.00	23,700	\$1,374,582
1	CK Hutchison Holdings Ltd.	HKD	Hong Kong	9.60	300,240	\$2,881,767
CTECL	ConvaTec Group PLC	GBP	United Kingdom	1.77	463,177	\$820,426
CPALL/ F	CP ALL PCL	THB	Thailand	2.11	576,900	\$1,218,192
BAP	Credicorp Ltd.	USD	Peru	221.67	5,575	\$1,235,810
CTRP	Ctrip.com International Ltd.	USD	China	27.06	30,744	\$831,933
	CURRENCY CONTRACT - EUR	EUR	Eurozone	1.00	12,651	\$14,495
	CURRENCY CONTRACT - EUR	USD	Eurozone	1.15	(14,469)	(\$14,469)
	CURRENCY CONTRACT - JPY	JPY	Japan	1.00	639,579	\$5,836
	CURRENCY CONTRACT - JPY	USD	Japan	0.01	(5,794)	(\$5,794)
	CURRENCY CONTRACT - JPY	USD	Japan	0.01	(13,308)	(\$13,308)
	CURRENCY CONTRACT - JPY	USD	Japan	0.01	(14,123)	(\$14,123)
	CURRENCY CONTRACT - JPY	JPY	Japan	1.00	1,559,079	\$14,230
	CURRENCY CONTRACT - JPY	JPY	Japan	1.00	1,469,118	\$13,409
	CURRENCY CONTRACT - USD	USD	United States	1.00	12,991	\$12,991
	CURRENCY CONTRACT - USD	USD	United States	1.00	19,048	\$19,048
	CURRENCY CONTRACT - USD	USD	United States	1.00	17,123	\$17,123
	CURRENCY CONTRACT - USD	USD	United States	1.00	47,844	\$47,844
	CURRENCY CONTRACT - USD	USD	United States	1.00	43,581	\$43,581
	CURRENCY CONTRACT - USD	USD	United States	1.00	41,772	\$41,772
	CURRENCY CONTRACT - USD	USD	United States	1.00	30,873	\$30,873
	CURRENCY CONTRACT - USD	USD	United States	1.00	21,079	\$21,079
	CURRENCY CONTRACT - USD	USD	United States	1.00	1,031,389	\$1,031,389
	CURRENCY CONTRACT - USD	BRL	United States	3.88	(50,416)	(\$13,008)
	CURRENCY CONTRACT - USD	JPY	United States	109.57	(649,801)	(\$5,931)
	CURRENCY CONTRACT - USD	USD	United States	1.00	5,860	\$5,860
	CURRENCY CONTRACT - USD	JPY	United States	109.57	(1,899,756)	(\$17,338)
	CURRENCY CONTRACT - USD	HKD	United States	7.83	(149,164)	(\$19,049)
	CURRENCY CONTRACT - USD	JPY	United States	109.57	(2,337,448)	(\$21,333)
	CURRENCY CONTRACT - USD	JPY	United States	109.56	(3,408,140)	(\$31,108)
	CURRENCY CONTRACT - USD	JPY	United States	109.57	(4,632,177)	(\$42,276)
	CURRENCY CONTRACT - USD	HKD	United States	7.83	(341,479)	(\$43,609)
	CURRENCY CONTRACT - USD	JPY	United States	109.57	(5,305,471)	(\$48,421)
	CURRENCY CONTRACT - USD	JPY	United States	109.47	(116,878,000)	(\$1,067,671)
	CURRENCY CONTRACT - ZAR	USD	South Africa	0.07	(7,055)	(\$7,055)
	CURRENCY CONTRACT - ZAR	ZAR	South Africa	1.00	102,352	\$7,114
4568	Daiichi Sankyo Co., Ltd.	JPY	Japan	31.99	3,700	\$118,347
	DANISH KRONE	DKK	Denmark	6.52	307	\$47

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AMP	Dassault Aviation SA	EUR	France	1386.36	1,106	\$1,533,313
6146	Disco Corp.	JPY	Japan	116.27	5,800	\$674,358
DOKAZ	dorma+kaba Holding AG	CHF	Switzerland	604.97	1,468	\$888,091
4849	en-japan, Inc.	JPY	Japan	30.95	15,300	\$473,602
EBSV	Erste Group Bank AG	EUR	Austria	33.14	63,670	\$2,110,078
ESSIBS	Essity AB	SEK	Sweden	24.58	169,956	\$4,177,770
	EURO	EUR	Eurozone	0.87	17,558	\$20,117
FTCH	Farfetch Ltd.	USD	United Kingdom	17.71	18,963	\$335,835
FAB	First Abu Dhabi Bank PJSC	AED	United Arab Emirates	3.84	301,922	\$1,158,953
FSR	FirstRand Ltd.	ZAR	South Africa	4.55	227,598	\$1,036,680
FRE	Fresenius SE & Co. KGaA	EUR	Germany	48.33	23,555	\$1,138,511
6755	Fujitsu General Ltd.	JPY	Japan	12.85	89,200	\$1,146,586
GALP	Galp Energia SGPS SA	EUR	Portugal	15.75	88,307	\$1,390,468
GLOB	Globant SA	USD	United States	56.32	13,304	\$749,281
000651	Gree Electric Appliances, Inc. of Zhuhai - A Shares	CNY	China	5.22	192,800	\$1,006,617
GRFS	Grifols SA	USD	Spain	18.36	52,263	\$959,549
HEXAB	Hexagon AB	SEK	Sweden	46.23	27,655	\$1,278,423
	S					
6465	Hoshizaki Corp.	JPY	Japan	60.68	4,000	\$242,715
HDFC	Housing Development Finance Corp.	INR	India	28.17	133,901	\$3,772,566
	INDIAN RUPEE	INR	India	69.82	14,625,971	\$209,496
IFX	Infineon Technologies AG	EUR	Germany	20.02	27,509	\$550,777
1605	Inpex Corp.	JPY	Japan	8.86	95,200	\$843,550
2914	Japan Tobacco, Inc.	JPY	Japan	23.76	45,600	\$1,083,506
JM	Jardine Matheson Holdings Ltd.	USD	Hong Kong	69.63	48,400	\$3,370,031
JMT	Jeronimo Martins SGPS SA	EUR	Portugal	11.85	134,268	\$1,591,145
BAER	Julius Baer Group Ltd.	CHF	Switzerland	35.64	44,366	\$1,581,050
4613	Kansai Paint Co., Ltd.	JPY	Japan	19.21	29,400	\$564,695
KBX	Knorr-Bremse AG	EUR	Germany	90.08	8,709	\$784,498
7276	Koito Manufacturing Co., Ltd.	JPY	Japan	51.59	15,100	\$779,063
PHIA	Koninklijke Philips NV	EUR	Netherlands	35.06	54,427	\$1,908,185
3549	Kusuri no Aoki Holdings Co. Ltd.	JPY	Japan	63.17	6,700	\$423,212
600519	Kweichow Moutai Co. Ltd. - A Shares	CNY	China	86.38	14,989	\$1,294,731
3008	Largan Precision Co. Ltd.	TWD	Taiwan	104.34	11,000	\$1,147,795
051900	LG Household & Health Care Ltd.	KRW	South Korea	988.32	1,158	\$1,144,470
LILAK	Liberty Latin America Ltd.	USD	Bermuda	14.57	61,613	\$897,701
LIN	Linde PLC	EUR	United Kingdom	158.74	8,616	\$1,367,737
LIVN	LivaNova PLC	USD	United Kingdom	91.47	13,139	\$1,201,824
LSE	London Stock Exchange Group PLC	GBP	United Kingdom	51.88	29,713	\$1,541,527
LONNZ	Lonza Group AG	CHF	Switzerland	259.95	5,409	\$1,406,096
MG	Magna International, Inc.	USD	Canada	45.45	55,225	\$2,509,976
MA	Mastercard, Inc.	USD	United States	188.65	10,600	\$1,999,690
4385	Mercari, Inc.	JPY	Japan	16.69	3,300	\$55,090
MRK	Merck KGaA	EUR	Germany	102.93	15,993	\$1,646,202
6503	Mitsubishi Electric Corp.	JPY	Japan	11.03	176,700	\$1,948,576
6981	Murata Manufacturing Co., Ltd.	JPY	Japan	134.75	11,700	\$1,576,573
NPN	Naspers Ltd.	ZAR	South Africa	200.22	21,568	\$4,318,268
035420	NAVER Corp.	KRW	South Korea	109.60	22,062	\$2,417,905
NESN	Nestle SA	CHF	Switzerland	81.16	42,913	\$3,482,939
9432	Nippon Telegraph & Telephone Corp.	JPY	Japan	40.80	65,400	\$2,668,276
NTPC	NTPC Ltd.	INR	India	2.13	1,273,134	\$2,716,631
NXPI	NXP Semiconductor NV	USD	Netherlands	73.28	46,431	\$3,402,464
2427	Outsourcing, Inc.	JPY	Japan	9.56	8,400	\$80,339
2181	Persol Holdings Co. Ltd	JPY	Japan	14.83	68,300	\$1,013,125
PM	Philip Morris International, Inc.	USD	United States	66.76	13,614	\$908,871
	PHILLIPINE PESO	PHP	Philippines	52.59	669	\$13
PTECL	Playtech Ltd.	GBP	United Kingdom	4.91	37,761	\$185,351
PRU	Prudential PLC	GBP	United Kingdom	17.86	81,204	\$1,450,016
RB	Reckitt Benckiser Group PLC	GBP	United Kingdom	76.58	11,939	\$914,245
6723	Renesas Electronics Corp.	JPY	Japan	4.54	109,100	\$495,524
QSR	Restaurant Brands International, Inc.	USD	Canada	52.30	31,853	\$1,665,912
ROG	Roche Holding AG	CHF	Switzerland	248.26	4,954	\$1,229,874
SAMPO	Sampo OYJ	EUR	Finland	44.32	47,339	\$2,098,051
	H					
005930	Samsung Electronics Co., Ltd.	KRW	South Korea	34.81	72,883	\$2,537,182
TOWR	Sarana Menara Nusantara Tbk PT	IDR	Indonesia	0.05	23,481,700	\$1,127,148
SRT3	Sartorius AG	EUR	Germany	124.46	2,344	\$291,728
SU	Schneider Electric SE	EUR	France	67.83	13,257	\$899,240

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Ticker	Security Name	Crncy	Country	Price	Quantity	Market Value
G24	Scout24 AG	EUR	Germany	45.88	22,033	\$1,010,880
SE	Sea Ltd.	USD	Singapore	11.32	44,536	\$504,148
6460	Sega Sammy Holdings, Inc.	JPY	Japan	13.94	47,400	\$660,792
3382	Seven & I Holdings Co., Ltd.	JPY	Japan	43.46	80,000	\$3,476,409
VII	Seven Generations Energy Ltd.	CAD	Canada	8.16	144,770	\$1,181,320
SHP	Shire PLC	GBP	United Kingdom	58.19	36,187	\$2,105,634
SM	SM Investments Corp.	PHP	Philippines	17.45	44,190	\$770,926
SN	Smith & Nephew PLC	GBP	United Kingdom	18.72	128,141	\$2,398,628
S32	South32 Ltd.	AUD	Australia	2.38	659,357	\$1,568,488
6923	Stanley Electric Co., Ltd.	JPY	Japan	27.97	34,300	\$959,527
STNE	StoneCo Ltd.	USD	Brazil	18.44	24,355	\$449,106
7269	Suzuki Motor Corp.	JPY	Japan	50.41	13,900	\$700,719
	T. Rowe Price Government Reserve Fund	USD	United States	1.00	726,883	\$726,883
2330	Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	Taiwan	7.26	463,000	\$3,361,951
4502	Takeda Pharmaceutical Co., Ltd.	JPY	Japan	33.89	65,100	\$2,206,532
O2D	Telefonica Deutschland Holding AG	EUR	Germany	3.94	337,422	\$1,328,068
700	Tencent Holdings Ltd.	HKD	China	40.08	89,800	\$3,599,215
4543	Terumo Corp.	JPY	Japan	56.41	18,300	\$1,032,214
HOP	Thales SA	EUR	France	116.86	27,232	\$3,182,258
TRP	TransCanada Corp.	USD	Canada	35.70	26,700	\$953,190
	U.A.E. DIRHAM	AED	United Arab Emirates	3.67	6,307	\$1,717
UBIP	UbiSoft Entertainment	EUR	France	80.56	8,151	\$656,661
UBSGZ	UBS Group AG	CHF	Switzerland	12.47	253,878	\$3,166,682
VOD	Vodafone Group PLC	GBP	United Kingdom	1.94	682,988	\$1,327,927
WCN	Waste Connections, Inc.	USD	Canada	74.25	17,800	\$1,321,650
WDI	Wirecard AG	EUR	Germany	150.75	7,739	\$1,166,673
	Xiaoju Kuaizhi, Inc., Series A-17 (DiDi Chuxing, Inc.)	USD	United States	46.90	9,427	\$442,126
4689	Yahoo! Japan Corp.	JPY	Japan	2.49	411,600	\$1,023,946
YES	Yes Bank Ltd.	INR	India	2.60	231,667	\$602,866
ZAL	Zalando SE	EUR	Germany	25.84	31,313	\$809,081

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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