

VY Columbia Small Cap Value II Portfolio
Portfolio Holdings as of May 28, 2021 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
AA	Alcoa Corp.	USD	United States	39.67	41,600	\$1,650,272
ALGT	Allegiant Travel Co.	USD	United States	221.46	3,500	\$775,110
AIMC	Altra Industrial Motion Corp.	USD	United States	65.69	31,500	\$2,069,235
AAT	American Assets Trust, Inc.	USD	United States	36.55	47,600	\$1,739,780
AEO	American Eagle Outfitters, Inc.	USD	United States	35.43	56,300	\$1,994,709
ABCB	Ameris Bancorp.	USD	United States	54.94	44,700	\$2,455,818
AMSF	Amerisafe, Inc.	USD	United States	65.53	22,700	\$1,487,531
APLS	Apellis Pharmaceuticals, Inc.	USD	United States	56.28	12,300	\$692,244
APG	API Group Corp.	USD	United States	21.15	76,800	\$1,624,320
ARCB	ArcBest Corp.	USD	United States	77.84	20,900	\$1,626,856
ARNC	Arconic Corp.	USD	United States	36.17	56,400	\$2,039,988
ARQT	Arcutis Biotherapeutics, Inc.	USD	United States	26.35	13,600	\$358,360
ARNA	Arena Pharmaceuticals, Inc.	USD	United States	61.11	13,000	\$794,430
ARGO	Argo Group International Holdings Ltd.	USD	United States	53.64	38,200	\$2,049,048
AUB	Atlantic Union Bankshares Corp.	USD	United States	41.02	68,200	\$2,797,564
AX	Axos Financial, Inc.	USD	United States	47.41	58,300	\$2,764,003
TBBK	Bancorp, Inc.	USD	United States	24.24	99,500	\$2,411,880
BECN	Beacon Roofing Supply, Inc.	USD	United States	56.64	27,300	\$1,546,272
BRBR	BellRing Brands, Inc.	USD	United States	28.68	33,500	\$960,780
BJ	BJ's Wholesale Club Holdings, Inc.	USD	United States	44.79	29,800	\$1,334,742
TFDXX	BlackRock Liquidity Funds, FedFund, Institutional Class	USD	United States	1.00	5,159,451	\$5,159,451
BXMT	Blackstone Mortgage Trust, Inc.	USD	United States	32.03	56,000	\$1,793,680
BE	Bloom Energy Corp.	USD	United States	24.17	63,200	\$1,527,544
BCC	Boise Cascade Co.	USD	United States	65.99	22,700	\$1,497,973
CZR	Caesars Entertainment, Inc.	USD	United States	107.45	8,000	\$859,600
CATY	Cathay General Bancorp.	USD	United States	41.68	53,600	\$2,234,048
CSR	Centerspace	USD	United States	71.19	12,700	\$904,113
CRNC	Cerence, Inc.	USD	United States	95.13	8,000	\$761,040
CHEF	Chefs' Warehouse Holdings, Inc.	USD	United States	30.76	39,300	\$1,208,868
PLCE	Childrens Place, Inc./The	USD	United States	92.99	24,400	\$2,268,956
XEC	Cimarex Energy Co.	USD	United States	67.75	38,500	\$2,608,375
CWEN	Clearway Energy, Inc.-Class C	USD	United States	26.83	31,500	\$845,145
CLF	Cleveland-Cliffs, Inc.	USD	United States	20.12	83,500	\$1,680,020
COHU	Cohu, Inc.	USD	United States	37.22	32,400	\$1,205,928
CBU	Community Bank System, Inc.	USD	United States	81.12	30,100	\$2,441,712
COWN	Cowen, Inc.	USD	United States	39.33	36,500	\$1,435,545
DAN	Dana, Inc.	USD	United States	27.13	66,300	\$1,798,719
DVN	Devon Energy Corp.	USD	United States	26.56	73,146	\$1,942,758
DIN	Dine Brands Global, Inc.	USD	United States	94.95	26,800	\$2,544,660
DIOD	Diodes, Inc.	USD	United States	75.67	26,100	\$1,974,987
EME	EMCOR Group, Inc.	USD	United States	126.11	17,500	\$2,206,925
AQUA	Evoqua Water Technologies Corp.	USD	United States	31.12	34,100	\$1,061,192
FR	First Industrial Realty Trust, Inc.	USD	United States	50.64	48,800	\$2,471,232
FOCS	Focus Financial Partners, Inc.	USD	United States	50.69	29,900	\$1,515,631
GCO	Genesco, Inc.	USD	United States	55.00	29,100	\$1,600,500
GRBK	Green Brick Partners, Inc.	USD	United States	23.34	56,800	\$1,325,712
HWC	Hancock Whitney Corp.	USD	United States	49.51	47,900	\$2,371,529
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	USD	United States	49.21	35,500	\$1,746,955
HL	Hecla Mining Co.	USD	United States	9.00	87,500	\$787,500
HP	Helmerich & Payne, Inc.	USD	United States	28.25	47,700	\$1,347,525
HRI	Herc Holdings, Inc.	USD	United States	115.02	24,700	\$2,840,994
HLI	Houlihan Lokey, Inc.	USD	United States	74.89	21,500	\$1,610,135
HPP	Hudson Pacific Properties, Inc.	USD	United States	28.99	39,000	\$1,130,610
ICFI	ICF International, Inc.	USD	United States	87.90	22,400	\$1,968,960
INDB	Independent Bank Corp.	USD	United States	81.61	22,700	\$1,852,547
IBTX	Independent Bank Group, Inc.	USD	United States	78.75	25,600	\$2,016,000
IGT	International Game Technology PLC	USD	United Kingdom	24.26	72,100	\$1,749,146
IOVA	Iovance Biotherapeutics, Inc.	USD	United States	18.57	12,900	\$239,553
IWN	iShares Russell 2000 Value Index Fund	USD	United States	167.53	3,600	\$603,108
KBH	KB Home	USD	United States	46.81	38,900	\$1,820,909
KBR	KBR, Inc.	USD	United States	40.74	62,900	\$2,562,546
KFRC	Kforce, Inc.	USD	United States	62.71	38,841	\$2,435,719
KRA	Kraton Corp.	USD	United States	33.95	40,400	\$1,371,580
KLIC	Kulicke & Soffa Industries, Inc.	USD	United States	51.90	22,100	\$1,146,990
LTHM	Livent Corp.	USD	United States	19.51	47,300	\$922,823
M	Macy's, Inc.	USD	United States	18.28	79,700	\$1,456,916
MX	Magnachip Semiconductor Corp.	USD	South Korea	23.70	80,300	\$1,903,110

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MGNI	Magnite, Inc.	USD	United States	29.70	13,900	\$412,830
VAC	Marriott Vacations Worldwide Corp.	USD	United States	172.29	12,987	\$2,237,530
DOOR	Masonite International Corp.	USD	United States	119.55	11,900	\$1,422,645
MTZ	Mastec, Inc.	USD	United States	116.33	28,900	\$3,361,937
MTDR	Matador Resources Co.	USD	United States	30.64	68,700	\$2,104,968
MTRN	Materion Corp.	USD	United States	78.85	20,800	\$1,640,080
MMSI	Merit Medical Systems, Inc.	USD	United States	60.34	22,800	\$1,375,752
MTG	MGIC Investment Corp.	USD	United States	14.72	127,700	\$1,879,744
MOG/A	Moog, Inc.	USD	United States	90.20	17,700	\$1,596,540
NJR	New Jersey Resources Corp.	USD	United States	42.72	30,500	\$1,302,960
NXST	Nexstar Media Group, Inc.	USD	United States	151.91	12,100	\$1,838,111
NVAX	Novavax, Inc.	USD	United States	147.62	8,300	\$1,225,246
OLMA	Olema Pharmaceuticals, Inc.	USD	United States	27.96	12,438	\$347,766
OGS	ONE Gas, Inc.	USD	United States	74.32	16,500	\$1,226,280
OEC	Orion Engineered Carbons SA	USD	United States	20.24	82,800	\$1,675,872
OVV	Ovintiv, Inc.	USD	United States	26.63	107,900	\$2,873,377
PPBI	Pacific Premier Bancorp, Inc.	USD	United States	45.97	44,102	\$2,027,369
PDCE	PDC Energy, Inc.	USD	United States	42.22	33,800	\$1,427,036
WOOF	Petco Health & Wellness Co., Inc.	USD	United States	22.65	93,400	\$2,115,510
BPOP	Popular, Inc.	USD	United States	81.61	29,500	\$2,407,495
POR	Portland General Electric Co.	USD	United States	47.94	35,200	\$1,687,488
PSB	PS Business Parks, Inc.	USD	United States	154.96	10,900	\$1,689,064
RCM	R1 RCM, Inc.	USD	United States	23.15	58,200	\$1,347,330
RDN	Radian Group, Inc.	USD	United States	23.35	59,800	\$1,396,330
RRR	Red Rock Resorts, Inc.	USD	United States	44.75	22,000	\$984,500
RNST	Renasant Corp.	USD	United States	44.22	46,300	\$2,047,386
RVLV	Revolve Group, Inc.	USD	United States	55.44	27,700	\$1,535,688
SASR	Sandy Spring Bancorp, Inc.	USD	United States	46.46	57,400	\$2,666,804
SAIC	Science Applications International Corp.	USD	United States	89.86	13,600	\$1,222,096
SBTX	Silverback Therapeutics, Inc.	USD	United States	27.53	13,100	\$360,643
SIX	Six Flags Entertainment Corp.	USD	United States	45.43	31,700	\$1,440,131
SKYW	Skywest, Inc.	USD	United States	49.03	35,000	\$1,716,050
SLM	SLM Corp.	USD	United States	20.25	93,700	\$1,897,425
SGH	SMART Global Holdings, Inc.	USD	United States	47.40	35,365	\$1,676,301
SJI	South Jersey Industries, Inc.	USD	United States	26.66	63,165	\$1,683,979
STWD	Starwood Property Trust, Inc.	USD	United States	25.39	54,600	\$1,386,294
SF	Stifel Financial Corp.	USD	United States	69.28	17,250	\$1,195,080
SUM	Summit Materials, Inc.	USD	United States	34.82	65,400	\$2,277,228
NOVA	Sunnova Energy International, Inc.	USD	United States	29.20	34,400	\$1,004,480
SHO	Sunstone Hotel Investors, Inc.	USD	United States	12.56	164,200	\$2,062,352
SYNA	Synaptics, Inc.	USD	United States	126.33	12,800	\$1,617,024
SKT	Tanger Factory Outlet Centers, Inc.	USD	United States	17.53	144,600	\$2,534,838
TDUP	ThredUp, Inc.	USD	United States	23.59	60,396	\$1,424,742
BLD	TopBuild Corp.	USD	United States	198.05	3,900	\$772,395
TRTN	Triton International Ltd.	USD	Bermuda	54.25	41,600	\$2,256,800
TBK	Triumph Bancorp, Inc.	USD	United States	83.75	26,900	\$2,252,875
UCTT	Ultra Clean Holdings, Inc.	USD	United States	56.33	39,000	\$2,196,870
UMBF	UMB Financial Corp.	USD	United States	96.71	27,800	\$2,688,538
UNFI	United Natural Foods, Inc.	USD	United States	37.96	66,800	\$2,535,728
X	United States Steel Corp.	USD	United States	25.93	45,900	\$1,190,187
WSFS	WSFS Financial Corp.	USD	United States	53.21	41,300	\$2,197,573

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.

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