

VY JPMorgan Emerging Markets Equity Portfolio

Portfolio Holdings as of January 29, 2021 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
1299	AIA Group Ltd.	HKD	Hong Kong	12.06	1,092,000	\$13,165,976
BABA	Alibaba Group Holding Ltd.	USD	China	253.83	70,045	\$17,779,522
9988	Alibaba Group Holding Ltd.	HKD	China	31.73	349,996	\$11,106,958
ALEW	Allegro.eu SA	PLN	Poland	19.73	213,986	\$4,222,217
APNT	Asian Paints Ltd.	INR	India	32.95	153,900	\$5,070,768
	Australian Dollar	AUD	Australia	1.31	102	\$78
B3SA3	B3 SA - Brasil Bolsa Balcao	BRL	Brazil	10.94	522,957	\$5,723,337
BBCA	Bank Central Asia Tbk PT	IDR	Indonesia	2.41	2,728,900	\$6,563,361
BBRI	Bank Rakyat Indonesia	IDR	Indonesia	0.30	15,832,200	\$4,693,724
BID	Bid Corp. Ltd.	ZAR	South Africa	16.61	333,851	\$5,543,877
BIMAS	BIM Birlesik Magazalar AS	TRY	Turkey	9.84	350,796	\$3,452,295
TFDXX	BlackRock Liquidity Funds, FedFund, Institutional Class	USD	United States	1.00	6,451,957	\$6,451,957
	Brazil Real Spot	BRL	Brazil	5.47	76	\$14
BRIT	Britannia Industries Ltd.	INR	India	47.88	81,800	\$3,916,643
1876	Budweiser Brewing Co. APAC Ltd.	HKD	China	3.34	2,228,100	\$7,449,412
CPI	Capitec Bank Holdings Ltd.	ZAR	South Africa	91.54	38,370	\$3,512,281
384	China Gas Holdings Ltd.	HKD	China	3.52	1,450,600	\$5,105,346
CMGGF	Commercial International Bank Egypt SAE REG	USD	Egypt	3.94	127,862	\$504,315
CPA	Copa Holdings S.A. - Class A	USD	Panama	77.37	45,940	\$3,554,378
DADA	Dada Nexus Ltd.	USD	China	41.34	106,393	\$4,398,287
EPAM	EPAM Systems, Inc.	USD	United States	344.43	40,439	\$13,928,405
603288	Foshan Haitian Flavouring & Food Co. Ltd. - A Shares	CNY	China	30.42	349,311	\$10,625,566
HDB	HDFC Bank Ltd.	USD	India	72.10	313,877	\$22,630,532
HDFCLI FE	HDFC Life Insurance Co., Ltd.	INR	India	9.28	800,953	\$7,432,795
HUVR	Hindustan Unilever Ltd.	INR	India	30.96	156,968	\$4,859,748
	HONG KONG DOLLAR	HKD	Hong Kong	7.75	145,060	\$18,710
388	Hong Kong Exchanges and Clearing Ltd.	HKD	Hong Kong	63.93	101,800	\$6,508,299
HDFC	Housing Development Finance Corp.	INR	India	32.52	587,915	\$19,117,176
600570	Hundsun Technologies, Inc. - A Shares	CNY	China	14.98	298,780	\$4,474,308
	HUNGARIAN FORINT	HUF	Hungary	294.22	0	\$0
	INDIAN RUPEE	INR	India	72.96	201	\$3
	INDONESIAN RUPIAH	IDR	Indonesia	14030.00	4,675	\$0
IIB	IndusInd Bank Ltd.	INR	India	11.58	210,350	\$2,435,309
ITC	ITC Ltd.	INR	India	2.78	869,228	\$2,416,405
JD	JD.com, Inc.	USD	China	88.69	55,644	\$4,935,066
9618	JD.com, Inc. - Class A	HKD	China	44.35	124,814	\$5,534,983
JMTU	Jeronimo Martins SGPS SA	EUR	Portugal	16.35	308,941	\$5,051,976
601100	Jiangsu Hengli Hydraulic Co. Ltd.	CNY	China	18.08	545,887	\$9,869,872
KMB	Kotak Mahindra Bank Ltd.	INR	India	23.43	397,056	\$9,301,145
600519	Kweichow Moutai Co. Ltd. - A Shares	CNY	China	326.81	21,700	\$7,091,831
RENT3	Localiza Rent a Car SA	BRL	Brazil	11.66	390,185	\$4,549,805
LREN3	Lojas Renner SA	BRL	Brazil	7.63	321,593	\$2,452,180
MGLU3	Magazine Luiza SA	BRL	Brazil	4.59	1,404,071	\$6,446,296
3690	Meituan Class B	HKD	China	46.11	384,977	\$17,751,060
MELI	MercadoLibre, Inc.	USD	Argentina	1779.51	10,085	\$17,946,358
	MEXICAN NUEVO PESO	MXN	Mexico	20.50	0	\$0
000333	Midea Group Co. Ltd. - A Shares	CNY	China	14.86	669,600	\$9,951,334
036570	NCSOFT Corp.	KRW	South Korea	847.25	9,270	\$7,854,014
9999	NetEase, Inc.	HKD	China	22.78	273,200	\$6,224,608
NTES	NetEase, Inc.	USD	China	114.99	54,161	\$6,227,973
EDU	New Oriental Education & Technology Group, Inc.	USD	China	167.50	45,561	\$7,631,468
OTPT	OTP Bank Nyrt	HUF	Hungary	45.60	69,195	\$3,155,000
PAGS	Pagseguro Digital Ltd.	USD	Brazil	48.95	129,489	\$6,338,487
000001	Ping An Bank Co. Ltd. - A Shares	CNY	China	3.57	3,232,275	\$11,525,125
2318	Ping An Insurance Group Co. of China Ltd. - H Shares	HKD	China	11.78	605,500	\$7,131,450
	POLISH ZLOTY	PLN	Poland	3.73	0	\$0
RADL3	Raia Drogasil SA	BRL	Brazil	4.55	500,787	\$2,279,050
RIL	Reliance Industries Ltd.	INR	India	25.17	294,385	\$7,408,464
005930	Samsung Electronics Co., Ltd.	KRW	South Korea	73.11	427,622	\$31,262,172
1928	Sands China Ltd.	HKD	Macau	3.97	1,207,200	\$4,794,208
SE	Sea Ltd.	USD	Singapore	216.71	93,063	\$20,167,683
300760	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. - A Shares	CNY	China	69.17	77,221	\$5,341,720
2313	Shenzhou International Group Holdings Ltd.	HKD	China	19.50	338,000	\$6,591,510
600779	Sichuan Swellfun Co. Ltd.	CNY	China	13.88	248,300	\$3,447,398
2382	Sunny Optical Technology Group Co. Ltd.	HKD	China	26.12	307,900	\$8,043,566
	SWEDISH KRONA	SEK	Sweden	8.36	3,652	\$437
	TAIWAN DOLLAR	TWD	Taiwan	28.00	1	\$0

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2330	Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	Taiwan	21.13	847,223	\$17,904,697
TSM	Taiwan Semiconductor Manufacturing Co., Ltd.	USD	Taiwan	121.52	242,497	\$29,468,235
TCS	Tata Consultancy Services Ltd.	INR	India	42.55	284,481	\$12,103,728
669	Techtronic Industries Co., Ltd.	HKD	Hong Kong	14.94	890,500	\$13,302,627
700	Tencent Holdings Ltd.	HKD	China	89.10	304,800	\$27,158,689
WALME X*	Wal-Mart de Mexico SAB de CV	MXN	Mexico	2.85	2,445,513	\$6,963,491
2269	Wuxi Biologics Cayman, Inc.	HKD	China	14.00	1,235,500	\$17,299,378
968	Xinyi Solar Holdings Ltd.	HKD	China	2.19	2,346,000	\$5,133,052
XP	XP, Inc.	USD	Brazil	43.64	104,558	\$4,562,911
YUMC	Yum China Holdings, Inc.	USD	China	56.71	116,888	\$6,628,718

**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.

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The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information.

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