

VY T. Rowe Price Capital Appreciation Portfolio

Portfolio Holdings as of January 29, 2021 (Unaudited)

Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
	AEP US 01/21/22 C90	USD	United States	3.38	(1,134)	(\$383,264)
	AEP US 01/21/22 C90	USD	United States	3.38	(196)	(\$66,243)
	AEP US 01/21/22 C90	USD	United States	3.38	(127)	(\$42,923)
	AEP US 01/21/22 C95	USD	United States	2.31	(254)	(\$58,587)
	AEP US 01/21/22 C95	USD	United States	2.31	(393)	(\$90,648)
	AEP US 01/21/22 C95	USD	United States	2.31	(1,134)	(\$261,564)
SO	Alabama Power Co.	USD	United States	27.45	91,994	\$2,525,235
	Alliant Holdings Intermediate, LLC 2020 Term Loan B3	USD	United States	100.35	8,208,078	\$8,237,151
	Alliant Holdings Intermediate, LLC Term Loan B	USD	United States	99.75	5,917,527	\$5,902,733
	Alliant Holdings Intermediate, LLC Term Loan B 1L	USD	United States	99.75	7,232,479	\$7,214,397
GOOGL	Alphabet, Inc. - Class A	USD	United States	1827.36	11,404	\$20,839,213
GOOG	Alphabet, Inc. - Class C	USD	United States	1835.74	126,926	\$233,003,135
AMZN	Amazon.com, Inc.	USD	United States	3206.20	88,650	\$284,229,630
AEE	Ameren Corp.	USD	United States	72.72	1,639,989	\$119,260,000
AEP	American Electric Power Co., Inc.	USD	United States	80.91	2,778,556	\$224,812,966
AEP	American Electric Power Co., Inc.	USD	United States	47.72	223,176	\$10,649,959
AMT	American Tower Corp.	USD	United States	227.36	44,380	\$10,090,237
	AMT US 01/21/22 C210	USD	United States	33.85	(111)	(\$375,706)
	AMT US 01/21/22 C220	USD	United States	28.10	(111)	(\$311,917)
	AMT US 01/21/22 C230	USD	United States	23.01	(111)	(\$255,438)
	AMT US 01/21/22 C230	USD	United States	23.01	(36)	(\$82,845)
	AMT US 01/21/22 C240	USD	United States	18.60	(37)	(\$68,805)
	AMT US 01/21/22 C250	USD	United States	14.90	(37)	(\$55,134)
	AmWINS Group, Inc.	USD	United States	107.54	555,000	\$596,869
	AmWINS Group, Inc. - TL B 1L	USD	United States	100.42	342,042	\$343,485
	AmWINS Group, Inc. - TL B 1L	USD	United States	100.42	3,452,244	\$3,466,809
	AMZN US 01/21/22 C3800	USD	United States	263.64	(12)	(\$316,372)
	AMZN US 01/21/22 C3800	USD	United States	263.64	(12)	(\$316,372)
	AMZN US 01/21/22 C3800	USD	United States	263.64	(14)	(\$369,101)
	AMZN US 01/21/22 C3900	USD	United States	238.14	(14)	(\$333,389)
	AMZN US 01/21/22 C3900	USD	United States	238.14	(12)	(\$285,762)
	AMZN US 01/21/22 C3900	USD	United States	238.14	(12)	(\$285,762)
	AMZN US 01/21/22 C3900	USD	United States	238.14	(15)	(\$357,203)
	AMZN US 01/21/22 C4000	USD	United States	214.44	(15)	(\$321,658)
	AMZN US 01/21/22 C4000	USD	United States	214.44	(12)	(\$257,327)
	AMZN US 01/21/22 C4000	USD	United States	214.44	(12)	(\$257,327)
	AMZN US 01/21/22 C4000	USD	United States	214.44	(15)	(\$321,658)
	AMZN US 01/21/22 C4000	USD	United States	214.44	(24)	(\$514,653)
	AMZN US 01/21/22 C4100	USD	United States	193.99	(24)	(\$465,567)
	AMZN US 01/21/22 C4100	USD	United States	193.99	(16)	(\$310,378)
	AMZN US 01/21/22 C4200	USD	United States	174.28	(15)	(\$261,426)
	AMZN US 01/21/22 C4200	USD	United States	174.28	(24)	(\$418,282)
	AMZN US 01/21/22 C4300	USD	United States	157.97	(23)	(\$363,330)
	AMZN US 01/21/22 C4300	USD	United States	157.97	(16)	(\$252,751)
	Applied Systems, Inc. 2017 1st Lien Term Loan	USD	United States	100.28	3,622,226	\$3,632,412
AJG	Arthur J. Gallagher & Co.	USD	United States	115.41	345,802	\$39,909,009
	Ascend Learning LLC - TL B 1L	USD	United States	100.94	290,000	\$292,719
	Ascend Learning LLC - TL B 1L	USD	United States	100.94	349,098	\$352,371
	Aspen Dental - TL B 1L	USD	United States	101.03	1,380,000	\$1,394,231
	Aspen Dental - TL B 1L	USD	United States	101.03	6,230,000	\$6,294,244
	Aurora Innovation, Inc., - Series B	USD	United States	19.66	576,340	\$11,328,979
AVTR	Avantor, Inc.	USD	United States	92.61	375,506	\$34,775,611
	Azalea Topco, Inc. - TL 1L	USD	United States	100.75	3,320,000	\$3,344,900
	BAC US 01/21/22 C30	USD	United States	3.72	(4,536)	(\$1,685,557)
	BAC US 01/21/22 C30	USD	United States	3.72	(7,501)	(\$2,787,338)
	BAC US 01/21/22 C32	USD	United States	2.92	(2,346)	(\$684,853)
	BAC US 01/21/22 C35	USD	United States	2.01	(4,692)	(\$944,691)
	BAC US 01/21/22 C37	USD	United States	1.57	(3,333)	(\$522,856)
BAC	Bank of America Corp.	USD	United States	29.65	3,600,516	\$106,755,299
	Bank of New York Institutional Cash Reserves Deposit	USD	United States	1.00	10,621,618	\$10,621,618
	Bank of New York Mellon Corp.	USD	United States	99.38	8,400,000	\$8,347,977
BSX	Boston Scientific Corp.	USD	United States	35.44	333,200	\$11,808,608
BSX	Boston Scientific Corp.	USD	United States	109.26	147,715	\$16,139,341
	BSX US 01/21/22 C40	USD	United States	2.68	(1,666)	(\$447,261)
	BSX US 01/21/22 C42	USD	United States	2.15	(1,666)	(\$358,279)
	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	United States	101.22	8,415,000	\$8,517,705
	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	United States	105.15	38,178,000	\$40,144,167

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Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	United States	105.28	25,960,000	\$27,330,558
	Cedar Fair L.P.	USD	United States	100.26	13,970,000	\$14,006,322
	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp.	USD	United States	100.25	18,435,000	\$18,481,088
	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	USD	United States	100.44	12,920,000	\$12,976,525
	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	USD	United States	105.69	10,835,000	\$11,451,241
	Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	USD	United States	104.03	640,000	\$665,805
SCHW	Charles Schwab Corp. - Series D	USD	United States	25.84	23,000	\$594,320
CSCO	Cisco Systems, Inc.	USD	United States	44.58	518,200	\$23,101,356
	Clarivate / Camelot Finance SA TL B 1L	USD	United States	100.56	17,725,000	\$17,824,703
CME	CME Group, Inc.	USD	United States	181.74	210,526	\$38,260,995
	CME US 01/21/22 C220	USD	United States	7.93	(333)	(\$264,055)
	CME US 01/21/22 C230	USD	United States	6.13	(333)	(\$204,098)
CMS	CMS Energy Corp.	USD	United States	27.63	736,056	\$20,337,227
CMS	CMS Energy Corp.	USD	United States	27.26	983,000	\$26,796,580
KO	Coca-Cola Co.	USD	United States	48.15	473,000	\$22,774,950
	Continental Airlines 2012-1 Class A Pass Through Trust	USD	United States	103.22	2,457,198	\$2,536,279
	CPI Holdco LLC - TL 1L	USD	United States	100.40	400,000	\$401,583
	CPI Holdco, LLC 2019 TL 1L	USD	United States	100.38	1,275,000	\$1,279,781
	CPI Holdco, LLC 2019 TL 1L	USD	United States	100.38	2,153,725	\$2,161,801
	CSCO US 01/21/22 C45	USD	United States	4.61	(835)	(\$384,860)
	CSCO US 01/21/22 C45	USD	United States	4.61	(448)	(\$206,488)
	CSCO US 01/21/22 C45	USD	United States	4.61	(445)	(\$205,105)
	CSCO US 01/21/22 C47.5	USD	United States	3.56	(445)	(\$158,542)
	CSCO US 01/21/22 C47.5	USD	United States	3.56	(834)	(\$297,132)
	CSCO US 01/21/22 C47.5	USD	United States	3.56	(448)	(\$159,610)
	CSCO US 01/21/22 C50	USD	United States	2.71	(448)	(\$121,383)
	CSCO US 01/21/22 C50	USD	United States	2.71	(445)	(\$120,570)
	CSCO US 01/21/22 C50	USD	United States	2.71	(834)	(\$225,968)
	Cypress Intermediate Holdings III Inc TL B 1L	USD	United States	100.39	905,000	\$908,535
	Cypress Intermediate Holdings III Inc TL B 1L	USD	United States	100.39	71,231,371	\$71,509,601
DHR	Danaher Corp.	USD	United States	237.84	644,003	\$153,169,674
	Delta Air Lines, Inc. / SkyMiles IP Ltd.	USD	MULTI	106.90	12,595,000	\$13,463,746
	Delta Air Lines, Inc. / SkyMiles IP Ltd.	USD	MULTI	110.88	7,010,000	\$7,772,342
	Dentalcorp Health Services ULC - TL 1L	USD	United States	99.50	1,855,243	\$1,845,967
	DHR US 01/21/22 C250	USD	United States	23.89	(726)	(\$1,734,590)
	DHR US 01/21/22 C270	USD	United States	16.49	(69)	(\$113,783)
	DHR US 01/21/22 C280	USD	United States	13.57	(69)	(\$93,627)
	Dino Grandparent, Inc. - TL A 1L	USD	United States	99.00	15,225,000	\$15,072,750
	Domino's Pizza Master Issuer LLC 2017-1A A23	USD	United States	107.60	7,927,810	\$8,530,010
	Domino's Pizza Master Issuer LLC 2018-1A A21	USD	United States	105.47	7,419,225	\$7,824,942
	Domino's Pizza Master Issuer LLC 2019-1A A2	USD	United States	106.95	3,672,900	\$3,928,284
DTE	DTE Energy Co.	USD	United States	26.17	454,932	\$11,905,570
DUK	Duke Energy Corp.	USD	United States	27.32	396,928	\$10,844,073
DUK	Duke Energy Corp.	USD	United States	94.00	2,301	\$216,294
	Elanco Animal Health, Inc.	USD	United States	102.33	7,855,000	\$8,038,100
	Emerald TopCo Inc Term Loan	USD	United States	100.06	51,342	\$51,374
	Emerald TopCo Inc Term Loan	USD	United States	100.06	20,228,798	\$20,241,441
NVST	Envista Holdings Corp.	USD	United States	35.54	2,082,816	\$74,023,281
	EXC US 01/21/22 C40	USD	United States	4.74	(278)	(\$131,847)
	EXC US 01/21/22 C40	USD	United States	4.74	(79)	(\$37,467)
	EXC US 01/21/22 C43	USD	United States	3.35	(79)	(\$26,432)
	EXC US 01/21/22 C43	USD	United States	3.35	(278)	(\$93,015)
	EXC US 01/21/22 C45	USD	United States	2.61	(278)	(\$72,460)
	EXC US 01/21/22 C45	USD	United States	2.61	(79)	(\$20,591)
	EXC US 01/21/22 C47	USD	United States	1.99	(1,666)	(\$332,160)
EXC	Exelon Corp.	USD	United States	41.56	2,358,567	\$98,022,045
FB	Facebook, Inc.- Class A	USD	United States	258.33	328,465	\$84,852,363
	FB US 01/21/22 C380	USD	United States	11.18	(94)	(\$105,061)
	FB US 01/21/22 C400	USD	United States	9.10	(898)	(\$816,754)
	Filtration Group - TL B 1L	EUR	United States	121.46	9,450,000	\$11,477,582
	Filtration Group Corp. - TL B 1L	USD	United States	100.75	1,795,500	\$1,808,966
	Filtration Group Corp. 2018 1st Lien Term Loan	USD	United Kingdom	99.31	2,807,487	\$2,788,186
FISV	Fiserv, Inc.	USD	United States	102.69	2,096,549	\$215,294,617
FLT	FleetCor Technologies, Inc.	USD	United States	242.75	137,175	\$33,299,231
	Formula One TL B3 1L	USD	United States	99.81	32,950,000	\$32,888,219
	Four Seasons Hotels Ltd. - TL B 1L	USD	Canada	100.11	5,171,594	\$5,177,252
	Gardner Denver, Inc. 2020 USD Term Loan B	USD	United States	100.21	2,069,600	\$2,073,911

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	GE US 01/21/22 C15	USD	United States	0.87	(11,110)	(\$971,359)
	General Electric Co.	USD	United States	94.58	49,630,000	\$46,939,558
GE	General Electric Co.	USD	United States	10.68	24,513,131	\$261,800,239
GPN	Global Payments, Inc.	USD	United States	176.52	927,622	\$163,743,835
	GOOG US 01/21/22 C1760	USD	United States	293.81	(85)	(\$2,497,354)
	GOOG US 01/21/22 C1780	USD	United States	283.60	(85)	(\$2,410,576)
	GOOG US 01/21/22 C1800	USD	United States	273.40	(85)	(\$2,323,925)
	GOOG US 06/17/22 C1980	USD	United States	235.53	(11)	(\$259,088)
	GOOG US 06/17/22 C1980	USD	United States	235.53	(11)	(\$259,088)
	GOOG US 06/17/22 C2000	USD	United States	227.63	(11)	(\$250,388)
	GOOG US 06/17/22 C2000	USD	United States	227.63	(11)	(\$250,388)
	GOOG US 06/17/22 C2100	USD	United States	191.91	(11)	(\$211,102)
	GOOG US 06/17/22 C2100	USD	United States	191.91	(11)	(\$211,102)
	GOOGL US 09/16/22 C1960	USD	United States	258.40	(11)	(\$284,237)
	GOOGL US 09/16/22 C1960	USD	United States	258.40	(11)	(\$284,237)
	GOOGL US 09/16/22 C1980	USD	United States	250.65	(11)	(\$275,711)
	GOOGL US 09/16/22 C1980	USD	United States	250.65	(11)	(\$275,711)
	GOOGL US 09/16/22 C2000	USD	United States	242.90	(11)	(\$267,195)
	GOOGL US 09/16/22 C2000	USD	United States	242.90	(11)	(\$267,195)
	GOOGL US 09/16/22 C2100	USD	United States	207.74	(11)	(\$228,518)
	GOOGL US 09/16/22 C2100	USD	United States	207.74	(11)	(\$228,518)
	HB Fuller Co. 1st Lien Term Loan B	USD	United States	100.01	2,193,938	\$2,194,133
	Heartland Dental LLC - TL 1L	USD	United States	97.94	1,037,360	\$1,015,965
	Heartland Dental LLC - TL 1L	USD	United States	97.94	2,486,914	\$2,435,621
	Heartland Dental LLC - TL 1L	USD	United States	97.94	16,602,705	\$16,260,274
HLT	Hilton Worldwide Holdings, Inc.	USD	United States	101.39	494,169	\$50,103,795
	HLT US 01/21/22 C125	USD	United States	6.81	(139)	(\$94,701)
	HLT US 01/21/22 C125	USD	United States	6.81	(67)	(\$45,647)
	HLT US 01/21/22 C125	USD	United States	6.81	(83)	(\$56,548)
	HLT US 01/21/22 C130	USD	United States	5.76	(67)	(\$38,606)
	HLT US 01/21/22 C130	USD	United States	5.76	(83)	(\$47,826)
	HLT US 01/21/22 C130	USD	United States	5.76	(139)	(\$80,094)
	HUB International Ltd.	USD	United States	103.85	16,343,000	\$16,972,287
	HUB International Ltd. - TL B 1L	USD	United States	100.55	43,606,993	\$43,844,869
	HUB International Ltd. TL B 1L	USD	United States	99.36	284,609	\$282,785
	HUB International Ltd. TL B 1L	USD	United States	99.36	100,728,093	\$100,082,829
	HUM US 01/21/22 C480	USD	United States	18.56	(42)	(\$77,935)
	HUM US 01/21/22 C500	USD	United States	14.73	(42)	(\$61,855)
HUM	Humana, Inc.	USD	United States	383.11	474,582	\$181,817,110
HBAN	Huntington Bancshares, Inc.	USD	United States	13.23	4,131,681	\$54,641,481
	Hyperion Insurance - TL B-DD 1L	USD	United States	100.44	8,090,813	\$8,126,210
	ICE US 01/21/22 C130	USD	United States	4.74	(278)	(\$131,876)
	ICE US 01/21/22 C135	USD	United States	3.75	(278)	(\$104,231)
IR	Ingersoll Rand, Inc.	USD	United States	41.84	1,674,126	\$70,045,432
ICE	Intercontinental Exchange, Inc.	USD	United States	110.35	622,239	\$68,664,074
	IRB Holding Corp 2020 Fourth Amendment Incremental Term Loan	USD	United States	100.67	6,870,000	\$6,915,802
KDP	Keurig Dr Pepper, Inc.	USD	United States	31.80	3,879,247	\$123,360,055
	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	USD	United States	105.25	28,280,000	\$29,764,700
	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	USD	United States	103.81	21,094,000	\$21,898,209
	KO US 01/21/22 C50	USD	United States	3.24	(668)	(\$216,445)
	KO US 01/21/22 C50	USD	United States	3.24	(909)	(\$294,534)
	KO US 01/21/22 C52.5	USD	United States	2.37	(909)	(\$215,845)
	KO US 01/21/22 C52.5	USD	United States	2.37	(668)	(\$158,618)
	KO US 01/21/22 C55	USD	United States	1.73	(667)	(\$115,552)
	KO US 01/21/22 C55	USD	United States	1.73	(909)	(\$157,476)
	Korn Ferry	USD	United States	105.53	2,345,000	\$2,474,561
	Lennox International, Inc.	USD	United States	105.55	1,500,000	\$1,583,176
	Life Time, Inc.	USD	United States	101.20	7,584,000	\$7,675,008
	Life Time, Inc. - TL B 1L	USD	United States	99.03	2,775,000	\$2,748,116
	Life Time, Inc. - TL B 1L	USD	United States	99.03	3,215,000	\$3,183,853
	Life Time, Inc. 2017 Term Loan B 1L	USD	United States	99.88	8,683,112	\$8,672,259
	LMT US 01/21/22 C340	USD	United States	25.82	(154)	(\$397,625)
	LMT US 01/21/22 C360	USD	United States	19.21	(154)	(\$295,811)
	LMT US 01/21/22 C375	USD	United States	15.36	(155)	(\$238,116)
LMT	Lockheed Martin Corp.	USD	United States	321.82	46,300	\$14,900,266
	Loire Finco Luxembourg Sarl - TL B 1L	USD	United Kingdom	99.92	6,278,265	\$6,273,035
	Loire Finco Luxembourg Sarl - TL B 1L	USD	United Kingdom	99.92	14,596,966	\$14,584,807

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	MA US 01/21/22 C390	USD	United States	15.32	(144)	(\$220,561)
	MA US 01/21/22 C400	USD	United States	13.20	(144)	(\$190,071)
	MA US 01/21/22 C400	USD	United States	13.20	(530)	(\$699,567)
	MA US 01/21/22 C410	USD	United States	11.34	(144)	(\$163,352)
	MAR US 01/21/22 C145	USD	United States	9.20	(32)	(\$29,425)
	MAR US 01/21/22 C145	USD	United States	9.20	(260)	(\$239,077)
	MAR US 01/21/22 C145	USD	United States	9.20	(152)	(\$139,768)
	MAR US 01/21/22 C150	USD	United States	8.09	(152)	(\$122,923)
	MAR US 01/21/22 C150	USD	United States	8.09	(260)	(\$210,262)
	MAR US 01/21/22 C150	USD	United States	8.09	(32)	(\$25,878)
MAR	Marriott International, Inc.	USD	United States	116.31	542,980	\$63,154,004
	Marriott International, Inc./MD	USD	United States	105.71	2,175,000	\$2,299,084
	Marriott International, Inc./MD	USD	United States	100.03	2,340,000	\$2,340,642
MMC	Marsh & McLennan Cos., Inc.	USD	United States	109.91	2,169,529	\$238,452,932
MA	Mastercard, Inc. - Class A	USD	United States	316.29	96,200	\$30,427,098
	MCD US 01/21/22 C210	USD	United States	18.85	(111)	(\$209,262)
	MCD US 01/21/22 C210	USD	United States	18.85	(137)	(\$258,279)
	MCD US 01/21/22 C220	USD	United States	14.65	(137)	(\$200,675)
	MCD US 01/21/22 C220	USD	United States	14.65	(111)	(\$162,591)
	MCD US 01/21/22 C230	USD	United States	11.19	(112)	(\$125,291)
	MCD US 01/21/22 C230	USD	United States	11.19	(137)	(\$153,258)
MCD	McDonald's Corp.	USD	United States	207.84	74,500	\$15,484,080
	MDLZ US 01/21/22 C57.5	USD	United States	4.24	(459)	(\$194,607)
	MDLZ US 01/21/22 C60	USD	United States	3.23	(458)	(\$147,920)
	MDLZ US 01/21/22 C62.5	USD	United States	2.43	(458)	(\$111,512)
	MDT US 01/21/22 C115	USD	United States	9.67	(224)	(\$216,581)
	MDT US 01/21/22 C125	USD	United States	5.96	(224)	(\$133,583)
	MDT US 01/21/22 C130	USD	United States	4.62	(224)	(\$103,534)
MDT	Medtronic PLC	USD	Ireland	111.33	67,200	\$7,481,376
	Mega Broadband Investments LLC TL B 1L	USD	United States	100.71	2,525,000	\$2,542,991
MSFT	Microsoft Corp.	USD	United States	231.96	1,341,895	\$311,265,964
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	USD	United States	109.50	7,550,000	\$8,267,250
	Mileage Plus Holdings LLC 2020 Term Loan B	USD	United States	106.78	305,000	\$325,672
	Mileage Plus Holdings LLC 2020 Term Loan B	USD	United States	106.78	40,905,000	\$43,677,459
MDLZ	Mondelez International, Inc.	USD	United States	55.44	137,500	\$7,623,000
	MSFT US 01/21/22 C250	USD	United States	21.92	(367)	(\$804,557)
	MSFT US 01/21/22 C255	USD	United States	20.16	(367)	(\$739,726)
	MSFT US 01/21/22 C260	USD	United States	18.42	(367)	(\$676,012)
	MSFT US 01/21/22 C280	USD	United States	12.86	(1,167)	(\$1,501,064)
	Netflix, Inc.	USD	United States	117.10	10,975,000	\$12,852,164
	Netflix, Inc.	USD	United States	104.81	1,990,000	\$2,085,769
	Netflix, Inc.	USD	United States	125.63	38,795,000	\$48,736,219
	Netflix, Inc.	USD	United States	129.65	23,355,000	\$30,278,823
	Netflix, Inc.	USD	United States	114.53	25,880,000	\$29,641,011
	Netflix, Inc.	USD	United States	117.22	30,010,000	\$35,177,722
NI	NiSource, Inc.	USD	United States	28.25	525,000	\$14,831,250
	NiSource, Inc.	USD	United States	103.13	9,465,000	\$9,760,781
NI	NiSource, Inc.	USD	United States	22.15	3,883,707	\$86,024,110
	NOC US 01/21/22 C300	USD	United States	22.78	(83)	(\$189,097)
	NOC US 01/21/22 C300	USD	United States	22.78	(94)	(\$214,159)
	NOC US 01/21/22 C315	USD	United States	17.24	(94)	(\$162,027)
	NOC US 01/21/22 C315	USD	United States	17.24	(83)	(\$143,067)
	NOC US 01/21/22 C325	USD	United States	14.15	(84)	(\$118,827)
	NOC US 01/21/22 C325	USD	United States	14.15	(94)	(\$132,973)
NOC	Northrop Grumman Corp.	USD	United States	286.61	53,200	\$15,247,652
NXPI	NXP Semiconductor NV - NXPI - US	USD	Netherlands	160.47	428,497	\$68,760,914
	NXPI US 01/21/22 C195	USD	United States	14.64	(139)	(\$203,448)
	NXPI US 01/21/22 C195	USD	United States	14.64	(138)	(\$201,985)
	NXPI US 01/21/22 C200	USD	United States	13.35	(138)	(\$184,257)
	NXPI US 01/21/22 C200	USD	United States	13.35	(139)	(\$185,592)
	NXPI US 01/21/22 C210	USD	United States	11.05	(139)	(\$153,539)
	NXPI US 01/21/22 C210	USD	United States	11.05	(138)	(\$152,434)
	PEP US 01/21/22 C140	USD	United States	9.80	(222)	(\$217,525)
	PEP US 01/21/22 C140	USD	United States	9.80	(245)	(\$240,062)
	PEP US 01/21/22 C145	USD	United States	7.63	(246)	(\$187,706)
	PEP US 01/21/22 C145	USD	United States	7.63	(223)	(\$170,157)
	PEP US 01/21/22 C155	USD	United States	4.42	(223)	(\$98,509)

VY T. Rowe Price Capital Appreciation Portfolio

Portfolio Holdings as of January 29, 2021 (Unaudited)

Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
	PEP US 01/21/22 C155	USD	United States	4.42	(246)	(\$108,670)
PEP	PepsiCo, Inc.	USD	United States	136.57	140,500	\$19,188,085
PKI	PerkinElmer, Inc.	USD	United States	147.07	280,833	\$41,302,109
	PetVet Care Centers LLC	USD	United States	99.60	2,979,504	\$2,967,712
	PetVet Care Centers LLC - TL B-DD 1L	USD	United States	100.50	215,000	\$216,075
	PetVet Care Centers LLC - TL B-DD 1L	USD	United States	100.50	3,880,944	\$3,900,349
	PetVet Care Centers LLC TL 1L	USD	United States	99.60	1,813,013	\$1,805,837
PNC	PNC Financial Services Group, Inc.	USD	United States	143.52	1,531,723	\$219,832,885
	PNC Financial Services Group, Inc./The	USD	United States	110.28	6,795,000	\$7,493,526
	PNC US 01/21/22 C175	USD	United States	6.16	(222)	(\$136,862)
	PNC US 01/21/22 C180	USD	United States	5.17	(222)	(\$114,845)
	PNC US 01/21/22 C185	USD	United States	4.33	(222)	(\$96,149)
	Prestige Brands, Inc. Term Loan B4	USD	United States	100.34	311,016	\$312,085
PEG	Public Service Enterprise Group, Inc.	USD	United States	56.43	1,948,891	\$109,975,919
	Refinitiv - TL B 1L	USD	United States	100.01	172,894,523	\$172,908,009
	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	USD	United States	101.29	256,000	\$259,302
	ROP US 05/21/21 C420	USD	United States	16.36	(146)	(\$238,915)
	ROP US 05/21/21 C440	USD	United States	10.78	(175)	(\$188,616)
	ROP US 08/20/21 C480	USD	United States	9.62	(222)	(\$213,575)
ROP	Roper Technologies, Inc.	USD	United States	392.91	159,105	\$62,513,946
ROST	Ross Stores, Inc.	USD	United States	111.29	446,749	\$49,718,696
	ROST US 01/21/22 C135	USD	United States	9.03	(53)	(\$47,871)
	ROST US 01/21/22 C140	USD	United States	7.83	(53)	(\$41,492)
	Ryan Specialty Group, LLC TL B 1L	USD	United States	100.29	4,344,113	\$4,356,784
CRM	Salesforce.com, Inc.	USD	United States	225.56	306,737	\$69,187,598
	SBA Communications Corp.	USD	United States	101.23	13,150,000	\$13,311,416
	SBA Communications Corp.	USD	United States	102.79	6,835,000	\$7,025,423
	SBA Communications Corp.	USD	United States	104.56	3,510,000	\$3,669,916
EIX	SCE Trust III	USD	United States	24.32	16,757	\$407,530
EIX	SCE Trust IV	USD	United States	24.20	494,804	\$11,974,257
	SeaWorld Parks & Entertainment, Inc. - TL B5 1L	USD	United States	97.96	4,224,028	\$4,137,786
	Sensata Technologies BV	USD	Netherlands	111.06	1,430,000	\$1,588,194
	Sensata Technologies BV	USD	Netherlands	107.50	4,220,000	\$4,536,500
	Sensata Technologies BV	USD	Netherlands	110.44	5,100,000	\$5,632,313
	Sensata Technologies UK Financing Co. PLC	USD	United Kingdom	103.47	2,840,000	\$2,938,562
	Sirius XM Radio, Inc.	USD	United States	101.15	1,070,000	\$1,082,252
	Six Flags Entertainment Corp.	USD	United States	99.41	24,954,000	\$24,807,520
	Six Flags Entertainment Corp.	USD	United States	101.05	18,612,000	\$18,807,426
	Six Flags Theme Parks, Inc.	USD	United States	107.94	9,389,000	\$10,134,252
	SkyMiles IP Ltd. 2020 Skymiles Term Loan B	USD	Cayman Islands	105.07	16,875,000	\$17,730,343
	Solera LLC / Solera Finance, Inc.	USD	United States	102.80	40,366,000	\$41,495,037
	State Street Corp.	USD	United States	100.30	6,640,000	\$6,659,920
	Sunshine Luxembourg VII Sarl - TL B 1L	USD	United States	100.42	23,470,419	\$23,569,441
	T-Mobile USA, Inc.	USD	United States	100.25	2,870,000	\$2,877,175
	T-Mobile USA, Inc.	USD	United States	103.27	1,410,000	\$1,456,051
	T. Rowe Price Government Reserve Fund	USD	United States	1.00	857,806,810	\$857,806,810
TCF	TCF Financial Corp.	USD	United States	38.86	184,273	\$7,160,849
TEL	TE Connectivity Ltd.	USD	United States	120.40	676,063	\$81,397,985
TDY	Teledyne Technologies, Inc.	USD	United States	357.01	81,924	\$29,247,687
	Teleflex, Inc.	USD	United States	103.86	7,275,000	\$7,555,524
	Teleflex, Inc.	USD	United States	105.97	4,695,000	\$4,975,221
TMO	Thermo Fisher Scientific, Inc.	USD	United States	509.70	187,272	\$95,452,538
	Thyssenkrupp Elevator TL B 1L	USD	United States	100.96	5,270,087	\$5,320,590
	Thyssenkrupp Elevator TL B 1L	USD	United States	100.96	22,540,213	\$22,756,216
	TMO US 01/21/22 C580	USD	United States	34.12	(48)	(\$163,790)
	TMO US 01/21/22 C580	USD	United States	34.12	(85)	(\$290,044)
	TMO US 01/21/22 C600	USD	United States	28.67	(48)	(\$137,607)
	TMO US 01/21/22 C600	USD	United States	28.67	(85)	(\$243,678)
	UKG, Inc. - TL 1L	USD	United States	100.56	620,000	\$623,445
	Ultimate Software Group, Inc. - TL 1L	USD	United States	100.54	2,839,063	\$2,854,368
	Ultimate Software Group, Inc. TL 1L	USD	United States	100.56	89,673,685	\$90,171,912
	Ultimate Software Group, Inc. TL 2L	USD	United States	104.00	3,050,000	\$3,172,000
	UNH US 01/21/22 C400	USD	United States	16.94	(111)	(\$188,079)
	UNH US 01/21/22 C410	USD	United States	14.66	(111)	(\$162,713)
	UNH US 01/21/22 C420	USD	United States	12.73	(111)	(\$141,272)
UNH	UnitedHealth Group, Inc.	USD	United States	333.58	377,778	\$126,019,185
	US Airways 2010-1 Class A Pass Through Trust	USD	United States	96.02	1,618,288	\$1,553,895

VY T. Rowe Price Capital Appreciation Portfolio

Portfolio Holdings as of January 29, 2021 (Unaudited)

Ticker	Security Name	Crncy	Country	Price	Quantity	Market Value
	US Airways 2012-2 Class A Pass Through Trust	USD	United States	89.87	339,425	\$305,051
	US Airways 2012-2 Class B Pass Through Trust	USD	United States	97.83	600,827	\$587,797
	US Airways 2013-1 Class A Pass Through Trust	USD	United States	97.24	1,982,680	\$1,928,043
	US Airways 2013-1 Class B Pass Through Trust	USD	United States	98.03	690,796	\$677,176
	USI Inc/NY - TL B 1L	USD	United States	99.44	32,212,294	\$32,031,100
	USI, Inc. 2019 Incremental Term Loan B	USD	United States	100.29	9,187,829	\$9,214,244
	USI, Inc. Term Loan B 1L	USD	United States	100.29	7,236,863	\$7,257,668
	USI, Inc./NY	USD	United States	101.92	6,360,000	\$6,482,017
	V US 01/21/22 C220	USD	United States	13.29	(324)	(\$430,734)
	V US 01/21/22 C225	USD	United States	11.96	(324)	(\$387,406)
	V US 01/21/22 C225	USD	United States	11.96	(123)	(\$147,071)
	V US 01/21/22 C225	USD	United States	11.96	(248)	(\$296,533)
	V US 01/21/22 C225	USD	United States	11.96	(120)	(\$143,484)
	V US 01/21/22 C230	USD	United States	10.80	(120)	(\$129,615)
	V US 01/21/22 C230	USD	United States	10.80	(248)	(\$267,870)
	V US 01/21/22 C230	USD	United States	10.80	(123)	(\$132,855)
	V US 01/21/22 C230	USD	United States	10.80	(324)	(\$349,959)
	V US 01/21/22 C250	USD	United States	7.21	(237)	(\$170,838)
	V US 01/21/22 C250	USD	United States	7.21	(774)	(\$557,928)
	V US 01/21/22 C260	USD	United States	5.95	(237)	(\$140,918)
	V US 01/21/22 C270	USD	United States	4.94	(237)	(\$117,109)
V	Visa, Inc. - Class A	USD	United States	193.25	1,052,628	\$203,420,361
WCN	Waste Connections, Inc.	USD	Canada	98.51	650,948	\$64,124,887
WM	Waste Management, Inc.	USD	United States	111.32	68,100	\$7,580,892
	Waymo LLC., Series A-2	USD	United States	85.87	413,251	\$35,484,706
	Welbilt, Inc.	USD	United States	103.17	5,885,000	\$6,071,349
	Welbilt, Inc. 2018 Term Loan B 1L	USD	United States	95.75	3,050,000	\$2,920,375
	WellPet - TL B 1L	USD	United States	100.63	2,825,000	\$2,842,656
	Wendys Funding LLC 2018-1A A21	USD	United States	102.95	5,011,990	\$5,159,794
	WM US 01/21/22 C115	USD	United States	8.72	(116)	(\$101,136)
	WM US 01/21/22 C115	USD	United States	8.72	(111)	(\$96,776)
	WM US 01/21/22 C120	USD	United States	6.74	(111)	(\$74,854)
	WM US 01/21/22 C120	USD	United States	6.74	(116)	(\$78,226)
	WM US 01/21/22 C130	USD	United States	3.86	(116)	(\$44,818)
	WM US 01/21/22 C130	USD	United States	3.86	(111)	(\$42,886)
	Xylem, Inc./NY	USD	United States	102.95	850,000	\$875,082
	YUM US 01/21/22 C105	USD	United States	9.29	(123)	(\$114,314)
	YUM US 01/21/22 C110	USD	United States	7.32	(123)	(\$90,077)
	YUM US 01/21/22 C120	USD	United States	4.41	(100)	(\$44,101)
	YUM US 01/21/22 C120	USD	United States	4.41	(246)	(\$108,490)
	YUM US 01/21/22 C120	USD	United States	4.41	(344)	(\$151,709)
	YUM US 01/21/22 C120	USD	United States	4.41	(390)	(\$171,996)
	YUM US 01/21/22 C125	USD	United States	3.39	(444)	(\$150,682)
	Yum! Brands, Inc.	USD	United States	105.11	8,160,000	\$8,577,343
	Yum! Brands, Inc.	USD	United States	112.42	13,525,000	\$15,204,805
	Yum! Brands, Inc.	USD	United States	100.86	19,225,000	\$19,390,816
YUM	Yum! Brands, Inc.	USD	United States	101.49	1,411,138	\$143,216,396
	Yum! Brands, Inc.	USD	United States	128.93	5,885,000	\$7,587,501
	Yum! Brands, Inc.	USD	United States	107.40	2,175,000	\$2,335,950

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.

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