

Voya Alternative Asset Management LLC

**230 Park Avenue
New York, NY 10169
(212) 309-8200
www.voyainvestments.com
March 31, 2017**

This Form ADV Part 2A ("brochure") provides information about the qualifications and business practices of Voya Alternative Asset Management LLC ("Voya AAM"). If you have any questions about the contents of this brochure, please contact Voya AAM's Legal department at (212) 309-8200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Voya AAM is a registered investment adviser.

In order to make it easy for clients to receive and retain the brochure in the most timely and efficient manner possible, as well as to save needless waste and expense, whenever possible Voya AAM would like to provide the brochure to clients electronically. Electronic delivery is currently made to all clients except those who have "opted out" of electronic delivery. If you wish to receive a hard copy of the brochure, please contact your Voya AAM representative.

Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Voya AAM also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Voya AAM's CRD number is 107235.

ITEM 2

Material Changes

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year, which is December 31.

The following is only a description of the material and/or other notable changes to this brochure since its last annual update, dated March 30, 2016.

- Revisions to the discussion of Valuation and Pricing in Item 5
- Expanded allocation discussion in Item 8.
- Expanded risk discussion in Item 8.
- Expanded discussion of Code of Ethics policies and procedures in Item 11.

ITEM 3

Table of Contents

Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	4
Item 6	Performance-Based Fees and Side-by-Side Management	5
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information	8
Item 10	Other Financial Industry Activities and Affi	8
Item 11	Code of Ethics	9
Item 12	Brokerage Practices	10
Item 13	Review of Accounts	14
Item 14	Client Referrals and Other Compensation	15
Item 15	Custody	15
Item 16	Investment Discretion	15
Item 17	Voting Client Securities	15
Item 18	Financial Information	16

ITEM 4

Advisory Business

Voya AAM is wholly-owned by Voya Investment Management Alternative Assets LLC ("Voya IMAAM"). Voya IMAAM is wholly-owned by Voya Investment Management LLC ("Voya IM LLC"), a registered investment adviser, which in turn is a wholly-owned subsidiary of Voya Holdings Inc., which in turn is a wholly-owned subsidiary of Voya Financial, Inc., a publicly traded company.

Voya AAM began business as an investment adviser on December 5th, 1995. Voya AAM serves as General Partner or managing member to several private investment partnerships or limited liability companies and as the investment manager or sub-adviser of several offshore funds, collateralized debt obligations or other investment vehicles. Voya AAM may also manage individually managed accounts and will tailor its advisory services to the individual needs of such clients. Such individually managed account clients may impose reasonable investment restrictions on their accounts. Some or all of the funds or vehicles advised by Voya AAM may be included in multi-strategy or similar discretionary asset allocation structures. The types of financial instruments that may be used are outlined in an agreement entered into between Voya AAM and the client or other applicable offering documentation.

Voya AAM generally has the responsibility to monitor investment restrictions. Clients should be aware that their restrictions can limit Voya AAM's ability to act and as a result, their performance may differ from and may be less successful than that of other accounts which do not impose any restrictions. Voya AAM shall not be bound by any amendment to the investment restrictions unless and until the client and Voya AAM have agreed in writing on such amendment.

Assets Under Management

As of December 31, 2016, Voya AAM managed \$12,273,934,585 in discretionary assets and \$0 in non-discretionary assets.

Investment Authority

Subject to any written guidelines which the client provides or other specialized arrangements, Voya AAM typically has complete discretion and authority to manage client accounts. Voya AAM, as the client's agent and attorney-in fact, generally holds a limited power of attorney to act without prior consultation. Accordingly, Voya AAM is generally authorized to perform various functions, at the client's expense, without further approval from a client, except as required by law, including to: (a) make all investment decisions; (b) buy, sell, and otherwise trade in securities; (c) issue instructions to the custodian for operational matters of the account for such items as tender offers and reorganizations; (d) select brokers or dealers to execute securities transactions; and (e) vote proxies and make similar decisions, except that as a general matter, a fund's or account's custodian rather than Voya AAM is responsible for filing class action claims. Voya AAM generally does not commence or pursue litigation on behalf of clients. With respect to many clients, Voya AAM enters into swaps and other derivatives and executes ancillary documents on their behalf. In certain instances, Voya AAM enters into non-discretionary arrangements with its clients where Voya AAM obtains client approval prior to execution of a trade or provides the client with investment recommendations which the client, in its sole discretion, may implement.

Trading Support and Outsourcing

Voya AAM and/or its affiliates provide administrative, trading, marketing and other support services for affiliated or unaffiliated entities, where the entities are responsible for making portfolio management decisions. Most notably, an affiliate of Voya AAM, utilizing the same trading desk, provides

trading desk, research or similar support services for a former affiliated investment adviser.

ITEM 5

Fees and Compensation

Voya AAM is compensated as provided for in the provisions of the applicable partnership agreement or other relevant fund or account documents. Generally, investment advisory and management fees are .50% to 1.5% of assets under management (calculated by Voya AAM pursuant to certain valuation procedures), payable quarterly in arrears although clients may propose alternative billing arrangements. Performance fees are generally 10% to 50% of annual appreciation and, in compliance with SEC Rule 205-3 under the Investment Advisers Act of 1940, may be charged to certain funds desiring a particular style of management and to certain of the managed accounts. In addition to investment advisory and management fees, funds and accounts also bear other types of expenses, such as custody and audit fees, commissions, clearing charges, taxes and transaction costs. Brokerage expenses and related trading costs are discussed more fully in Item 12.

Clients are generally billed quarterly in arrears. The fee for the prior quarter is computed on the valuation as of the close of the current quarter.

For any particular product, fees are generally described more fully in the advisory agreement, fund offering document, and, for certain ERISA clients, in disclosures provided pursuant to Section 408(b)(2) of ERISA.

Termination of Advisory Agreements

Investment advisory agreements between Voya AAM and the client may generally be terminated by either party, pursuant to the notice requirements specified in the investment management agreement. If the relationship is terminated prior to the end of a prepaid period, the fee will be pro-rated to the termination date and, if applicable, the balance returned to the client.

Valuation and Pricing

Unless provided otherwise in the investment advisory agreement or other applicable document, standard pricing services and/or methodologies are generally used to determine the market value of the fund or account. In this regard, Voya AAM often uses and relies on various services from external vendors for information such as pricing, ratings, types of security (e.g., 144A) and other relevant factors. While these vendors are generally reliable, from time to time the information they provide may be inaccurate or stale; this may impact the pricing and categorization of client portfolio holdings. Voya AAM may invest in securities or instruments on behalf of its funds that have no trading market or are otherwise difficult to value, particularly for funds that may hold illiquid or thinly traded securities, in which case Voya AAM may need to determine a price for a portfolio holding using "fair value" pricing methodologies. In these situations, Voya AAM will elicit input from a number of external or internal sources (e.g., "matrix pricing" or other pricing services, portfolio managers, finance, etc.) and determine what it believes to be a representative or "fair" price for the holding. For some investments there may be only one counterparty or broker that can provide a reliable price quotation. For these types of securities Voya AAM may determine which counterparty or broker it believes will provide the most reliable price quotations. These determinations may involve a significant amount of judgment and in some cases may not end up being accurate. These valuations may differ substantially from prices that are ultimately realized in a transaction. In addition, where different accounts or funds are governed by different pricing policies and/or have different custodians, it is possible that the same security or instrument could be assigned different valuations.

For collateralized debt obligations and other structured products, the frequency of pricing will depend on whether they are “cash flow,” “arbitrage” or “market value” structures; in situations where prices are provided, external pricing services or sources are typically relied upon.

Negotiation of Fees And Other Unique Arrangements

All fees are subject to negotiation. Voya AAM reserves the ability to adopt different fee structures on funds or accounts. In some cases, certain investors pay lower fees or have other unique arrangements with respect to a fund or separately managed account, provided that other investors are not harmed. For example, investors providing large or initial investments, investors with multiple business relationships with Voya entities, affiliated entities of Voya AAM, and/or Voya employees typically have specially tailored arrangements with Voya AAM with respect to their investment. These arrangements are entered into only where investors will not be harmed and Voya AAM determines that it can continue to meet its fiduciary duties to investors.

Voya AAM’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Voya AAM’s fee.

Compensation for the Sale of Securities and Investment Products

Certain personnel of Voya AAM are also registered representatives of Voya Investment Distributors, LLC (“Voya ID”), an affiliated broker-dealer. These registered representatives may receive compensation in connection with the sale of funds managed by Voya AAM; these fees typically do not offset advisory fees.

Where an individual receives compensation of this nature, there is generally a conflict of interest because he or she has an incentive to recommend a product based on potential revenues rather than the client’s needs. The individual would benefit due to increased compensation and Voya AAM and/or its affiliates would benefit because of additional management and other fees as well as increased assets under management. In the case of solicitation arrangements with other advisers, clients typically receive disclosure regarding the arrangement or the affiliation between the entities.

ITEM 6

Performance-Based Fees and Side-by-Side Management

Voya AAM is compensated under performance-based fee arrangements in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (“Advisers Act”) usually based in part on the relative performance of a fund or account when compared to an independent benchmark but potentially on other bases as well. In some cases, Voya AAM has entered into performance fee arrangements with qualified clients. Such fees are subject to individualized negotiation with each such client. Some portfolio managers of Voya AAM manage accounts with performance-based fee arrangements alongside with accounts that do not have such an arrangement. The potential conflicts of interest in these situations could, in theory, incent a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities.

Side-by-Side Management

Certain portfolio managers of Voya AAM manage private funds along with other accounts or funds that follow essentially a “long only” strategy. In these situations, there are a number of potential conflicts of interest as a result of various factors, including that: (i) Voya AAM and the portfolio managers have substantial investments in the private funds; (ii) the management fee for the private fund is usually higher than for other products and funds; and (iii) Voya AAM will also typically receive an incentive fee from the private funds based on their performance. Further, the private funds will often have significantly greater flexibility in investment guidelines, selling securities short, incurring leverage and using derivatives. In addition, the investment mandates and investment guidelines for the various funds and accounts may differ significantly. For example, many “long-only” accounts have an investment mandate to be fully invested, whereas a fund’s investment guidelines are generally far more flexible. Finally, Voya AAM does not devote its full time to the management of any account and devotes such time and attention to any account as it, in its sole discretion, deems necessary for the management of such account.

Compliance Procedures

In order to monitor and address the potential conflicts described above, Voya AAM has implemented various processes and procedures, including a Conflicts Committee. These processes and procedures are designed to ensure that all funds and accounts are treated fairly, that any short sales are conducted in an appropriate manner, and that allocations of offerings or investment opportunities among funds and accounts are equitable.

Allocations and Related Matters

Although Voya AAM seeks to allocate investment opportunities in a manner that it believes to be in the best interest of all the funds and accounts involved and appropriate on an equitable basis, there can be no assurance that a particular investment opportunity will be allocated in any particular manner. Among the factors that can impact allocation and investment decisions across funds or accounts are differing investment strategies and objectives, account restrictions, risk parameters, cash flows, liquidity needs, tax considerations and other factors. In general, allocations of initial public offerings (“IPOs”) and new issues are made on the basis of pre-established criteria across those eligible accounts or funds seeking to purchase the securities and for which the securities are appropriate and suitable. Voya AAM may, but is not obligated to, combine or aggregate purchase or sale orders for the same security for various funds and clients, other affiliates or clients and funds for which the Voya AAM trading desk provides trading support and other services, in an effort to seek more favorable execution or lower commission costs. Because some of Voya AAM’s shared employees provide portfolio management services to affiliates’ funds or client accounts, the affiliates’ funds and accounts may be included in the same block trades with Voya AAM’s funds or accounts. Nonetheless, the shared employees are required to treat all accounts in a fair and equitable manner with respect to the block trade allocation.

When transactions are aggregated, it is the general policy of Voya IM that no advisory account, including any proprietary account, will be favored over any other account.

As with performance fees, the potential conflicts of interest in these situations could, in theory, incent a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities. However, in order to monitor and address these potential conflicts, Voya AAM and its affiliates have implemented various processes and procedures, including allocation policies and a Conflicts Committee. These processes and procedures are designed to ensure that all funds

and accounts are treated fairly, that any short sales are conducted in an appropriate manner, and that allocations of offerings or investment opportunities among funds and accounts are equitable

ITEM 7

Types of Clients

Voya AAM generally serves as general partner of investment partnerships, the managing member of limited liability companies and as the investment adviser or sub-adviser to offshore investment funds, accounts, collateralized debt obligations and other structured products. Voya AAM may also serve as investment adviser or sub-adviser to non-U.S. investment companies and other non-U.S. investment vehicles. The minimum investment amount required for each fund account is typically described in the applicable Offering Memorandum and Limited Partnership Agreement or Limited Liability Company Agreement and specific to each fund. The general partner or managing member of each fund or account typically reserves the right to waive the minimum investment requirements.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

For actively managed strategies, Voya AAM's investment mission is to find unrecognized value ahead of consensus. To this end, Voya AAM's portfolio management teams seek original insights on markets and securities and a vision of investment potential that differs from the consensus view. Voya AAM applies proprietary research and analytics, global resources, portfolio diagnostics and risk management to the development of investment products and solutions in pursuit of our clients' objectives. For clients and funds seeking more quantitative or model-driven solutions, we seek to bring technical and analytical expertise in developing rigorous and superior solutions.

Investing in securities involves risk of loss that clients should be prepared to bear. Clients can lose money on an investment.

Any of the following risks, among others, could affect performance or cause an investment to lose money or to underperform market averages.

Environmental, Social, Governance (ESG) Factors

Voya AAM understands that environmental, social and governance (ESG) factors can impact the investment risk and return profiles of our investments. We may incorporate relevant factors, including these, into our analysis of the long-term performance outlook of a company and the value of its securities. Depending on the particular situation, as part of our assessment of a company's value, prospects and financial condition, we may consider information about many factors, including, among others, those that are considered ESG, such as exposure to regulation or litigation, labor relations, human rights, product quality and safety, reputation, governance practices, executive compensation, reporting and disclosure, community relations, energy costs and climate impact. In general, we focus on those factors likely to have a material effect on the value and performance of a company and its securities over time. Where appropriate, Voya AAM also works closely with clients to customize guidelines to meet specific client requirements.

General Investment Risks

Company. The price of a given company's securities could decline or underperform for many reasons including, among others, poor management, financial problems, or business challenges. If a company declares bankruptcy or becomes insolvent, its securities could become worthless.

Convertible Securities. Convertible securities are securities that are convertible into or exercisable for common stock at a stated price or rate. Convertible securities are subject to the usual risks associated with debt securities, such as interest rate and credit risk. In addition, because convertible securities react to changes in the value of the stocks into which they convert, they are subject to market risk.

Currency. To the extent that a fund or account invests directly in non-U.S. currencies or in securities denominated in or that trade in foreign (non-U.S.) currencies, it is subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Derivative Instruments. Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of certain derivatives may also have a leveraging effect which may increase volatility and reduce returns.

Fixed Income. Voya AAM manages different types of fixed income strategies, including investment grade, high yield, mortgage-backed securities, senior loans and others. These instruments and strategies are subject to numerous risks including credit risk (i.e. risk of non-payment), interest rate risk, prepayment risk and others inherent in the debt markets.

Non-U.S. Securities. Investing in non-U.S. securities may result in more rapid and extreme changes in value than an investment exclusively in securities of U.S. companies due to smaller markets, differing reporting, accounting and auditing standards, and nationalization, expropriation or confiscatory taxation, foreign currency fluctuations, currency blockage, or political changes or diplomatic developments.

Transactions in foreign securities may entail materially higher commission rates, reflecting settlement costs in the country of execution. To the extent that securities are required to be custodied in a foreign country, the local foreign custodian charges the broker in accordance with local custom. These charges will be charged to the client account as incurred. In addition to the risks of the investment, foreign securities investments also entail risks of fluctuation in the exchange rate between the local currency and the U.S. dollar.

Liquidity. If a security is illiquid, Voya AAM might be unable to sell the security at a time when desired, and the security could have the effect of decreasing the overall level of a fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, which could vary from the amount realized upon disposition. Voya AAM may make investments that become less liquid in response to market developments or adverse investor perception. A client could lose money if it cannot sell a security at the time and price that would be most beneficial to it.

Market. Stock prices are volatile and are affected by the real or perceived impacts of such factors as economic conditions and political events.

The stock market tends to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods.

Market Capitalization. Stocks fall into three broad market capitalization categories—large, mid and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of

mid- or small-capitalization companies, investors may migrate to the stock of mid- and small-sized companies causing an investment in these companies to increase in value more rapidly than an investment in larger, fully-valued companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stock as compared with larger companies. As a result, stock of mid- and small-capitalization companies may decline significantly in market downturns.

Securities Lending. Securities lending involves two primary risks: “investment risk” and “borrower default risk.” Investment risk is the risk of loss of the cash collateral received from the borrower. Borrower default risk is the risk that an investment will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

Investment Strategy Risks

In addition to the risks involved with various instruments and markets noted above, various investment strategies also may entail unique risks. Several of these are set forth below. In all cases, a client should review applicable offering documents and/or other materials, which will generally have more detailed information about relevant risks.

Emerging Markets. Emerging markets are often in developing countries and tend to be more volatile and risky than more established trading markets. In addition, the instruments and investments of emerging markets often carry higher credit and/or company risks.

Equities. To the extent our investment strategies focus mainly or in part on equities, they are generally subject to market, company-specific and liquidity risks.

Fixed Income. Many of Voya AAM’s investment strategies focus mainly or in part on fixed income securities, which can include a wide array of debt instruments, including investment grade debt, government securities, corporate debt, money market instruments, mortgage-backed securities, non-investment grade (or “high yield”) debt, and others. To varying degrees—and depending on the particular instruments—fixed income securities are subject to interest rate, credit and liquidity risks, among others.

High-Yield Securities. Investments rated below investment grade (or of similar quality if unrated) are known as “high-yield securities” or “junk bonds.” High-yield securities are subject to greater levels of credit and liquidity risks. High-yield securities are considered primarily speculative with respect to the issuer’s continuing ability to make principal and interest payments.

Interest Rate. Changes in short-term market interest rates will directly affect the yield on an investment if there are investments in floating rate debt. If short-term market interest rates fall the yield on an investment will also fall. To the extent that the interest rate spreads on floating rate debt in a fund or account experience a general decline, the yield on the investment will fall and the value of assets may decrease, which will cause the net asset value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in a fund or account, the impact of rising rates will be delayed to the extent of such lag. With respect to Voya AAM’s investments in fixed rate instruments, a rise in interest rates generally causes values to fall. Falling interest rates will cause the income of bonds and other debt securities to decline over time. Fixed rate securities with longer maturities or duration are more sensitive to changes in interest rates.

Leverage. Certain transactions and investment strategies may give

rise to leverage. Such transactions and investment strategies, include, but are not limited to: borrowing and the use of forward-commitment transactions. The use of certain derivatives may also increase leveraging risk.

Mortgage-Backed Securities. Mortgage-backed securities are securities that directly or indirectly hold pools of residential or commercial mortgages. In addition to interest rate and credit risk, these instruments also involve prepayment risk, which is the risk that borrowers prepay their mortgages faster or slower than anticipated.

Real Estate. To the extent strategies include real estate investments, Voya AAM may employ sub-advisers. Real estate markets tend to be less liquid than other markets and also tend to have more subjectivity in valuation. In addition, real estate investments can be especially prone to regional or general economic cycles. Credit prices of an investment can fall if the actual or perceived financial health of the borrowers on, or issuers of, such investments deteriorates, whether because of broad economic or issuer-specific reasons. In severe cases, the borrower or issuer could be late in paying interest or principal, or could fail to pay altogether.

Senior Loans. Senior loans involve investments in first lien loans of various companies. These loans are typically secured by assets of the company. This strategy involves company-specific credit risk as well as interest rate risk. This market may also confront liquidity challenges from time to time, depending on the loans involved. Although the re-sale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated inter-dealer or inter-bank re-sale market.

Other Risks

Other potential risks include the following.

Model Risk. Certain products and investment strategies may rely on signals and data from various analytical models or software, which may be proprietary or from third parties. These models and software can be adversely impacted by human or systems errors in the mathematical foundations of the models, programming, quality of data and other factors.

Technology Risk. Software and hardware malfunctions or problems may impact certain investment strategies and products.

Timing of Implementation Risk. Voya AAM can give no assurances as to the timing of the investment of client accounts or funds generally and/or any changes to client accounts or funds over time, including with respect to asset allocation and investments, the performance or profitability of the client account or fund, nor any guarantee that any investment objectives, expectations or targets will be achieved, including, without limitation, any risk control, risk management or return objectives, expectations or targets.

Electronic Trading Risk. Certain client transactions may be carried out using electronic trading and order routing systems which are subject to various risks associated with system failure, inaccessibility, other factors not associated with traditional open outcry trading and manual order routing methods.

Cybersecurity Risk. The digital and network technologies used by Voya AAM to conduct its business may be subject to possible cybersecurity incidents that could potentially result in the inadvertent disclosure of confidential or sensitive data about Voya AAM or its clients to unauthorized parties. Furthermore, due to Voya AAM’s interconnectivity

with third party vendors, service providers, counterparties and other financial institutions, Voya AAM and its clients could be adversely impacted if any of them were subject to a cybersecurity event. Voya AAM has implemented an Information Security and Risk Management Program, discussed more fully in Item 11, to safeguard the confidentiality, integrity and availability of its internal data.

ITEM 9

Disciplinary Information

As part of a large, global financial services company, Voya AAM affiliates are involved in disciplinary, regulatory or other legal matters from time to time, as well as being subject to examinations, investigations and inquiries from governmental and regulatory authorities.

Neither Voya AAM nor its management has been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of Voya AAM or Voya AAM's management. For more information on disciplinary and legal matters that may involve Voya AAM or certain of its related companies, see Item 11 of Voya AAM Form ADV-Part 1, available at www.adviserinfo.sec.gov.

ITEM 10

Other Financial Industry Activities and Affiliations

Voya AAM is part of a large, global financial services company and, as such, has relationships and affiliations with many other entities engaged in the financial industry. Voya AAM's ownership structure is explained more fully in Item 4. Voya AAM serves as the General Partner or managing member of several private investment funds and investment manager to several offshore funds and non-U.S. investment companies. In addition, Voya AAM may enter into joint ventures and/or take stakes in other fund managers. From time to time, Voya AAM may invest proprietary capital in one or more funds or strategies. Voya AAM may register with the Commodity Futures Trading Commission as a commodity trading advisor and commodity pool operator.

Within the Voya Investment Management business unit, Voya AAM is affiliated with the broker-dealer Voya ID and certain officers, directors and employees of Voya AAM are registered representatives of Voya ID, and therefore are licensed to sell securities for separately commissioned compensation. Voya ID or another affiliated entity may act as an introducing broker-dealer. Voya AAM utilizes the services of employees from other affiliated investment advisers across multiple locations, including those in other regions of the world, and vice versa. Voya IM may also have dual employees with other Voya entities.

From time to time various Voya insurance companies may invest in funds or other products managed by Voya AAM. In addition, officers, directors, and Voya AAM employees may invest in funds offered by Voya AAM and affiliates.

In general, Voya AAM does not execute client transactions through Voya ID or other affiliated broker-dealers, although it may determine to do so in the future where permitted by applicable laws and regulations. Execution of transactions through an affiliated broker-dealer can result in a conflict of interest, in that the affiliate may profit from such commissions or other fees on such transactions; these transactions are governed by regulations and disclosure requirements designed to inform clients of the potential conflicts of interest and reduce their potential impact.

Although not common, in unique circumstances, Voya AAM may have advisory or other relationships with particular funds or accounts whereby Voya AAM provides trading and related support services. For example, where an investment team formerly employed by Voya AAM or its

affiliates becomes part of an independent advisory entity, Voya AAM and its affiliates may provide trading and related services in order to assist in the transition and help ensure that the funds' or accounts' portfolios receive adequate trading support. These trading and related services may include, among other things, execution of transactions, access to meetings with various financial institutions and other information sources, and access to securities offerings. These transactions would generally be subject to Voya AAM's trading policies and procedures, including those governing trade allocations. The commissions and other revenues these funds or accounts generate for broker-dealers and other financial institutions would generally help Voya AAM obtain better services or allocations from these external entities. Voya AAM may be compensated for these trading services in various ways, including where permitted by applicable law and regulation, by payments either directly from the independent investment management firm or from broker-dealers or other institutions with which the funds or accounts trade or otherwise conduct business.

For a number of investment strategies, Voya AAM may use or share trading personnel and trading desks with other affiliated asset managers across multiple locations, including outside of the U.S. Depending on the strategy and situation, allocations and investment decisions may be made across several trading desks, including some located outside of the U.S., in the manner deemed most advisable by the portfolio manager(s) and/or traders.

Employee Sharing and Office Sharing

Through employee-sharing and referral arrangements Voya AAM has established with affiliates, Voya AAM provides various products and services to its advisory clients. Such affiliates include registered and non-registered investment advisers, broker-dealers and other financial services providers. The affiliates may direct transactions for client portfolios and advise various types of private, non-registered funds and structured products for clients.

Voya AAM shares office space, staff and other resources with several of its affiliates. In addition, Voya AAM provides or receives investment advice or engages in sub-advisory, marketing, product development or other initiatives with affiliates or unaffiliated entities. Most notably, Voya AAM has entered into servicing, solicitation and employee-sharing agreements with affiliated advisers relating to portfolio management, trading and operational support.

Although not common, in unique circumstances Voya AAM and/or its affiliates have advisory or other relationships with particular funds or accounts whereby Voya AAM or an affiliate provides trading and related support services, including but not limited to research and/or other services permitted under Section 28(e) of the Securities Exchange Act of 1934. Most notably, when an investment team formerly employed by an affiliated adviser became part of an independent advisory entity, the Voya AAM trading desk, which also services affiliated advisers, began providing trading and related services to the independent advisory entity. These trading, research and related services include, among other things, execution of transactions, access to meetings with various financial institutions and corporate issuers (including insiders), as well as other information sources. The transactions for funds and accounts managed by this independent advisory entity are generally subject to Voya AAM and its affiliates' trading policies and procedures, including those governing trade allocations. The team from the independent advisory entity participates in the broker-voting process and the commissions and other revenues these funds and accounts generate for financial institutions and broker-dealers generally help Voya AAM and its affiliated advisers obtain better services and allocations on behalf of funds and clients from such broker-dealers and financial institutions; the commissions and other

revenues generated by these funds and accounts may be considered by both our advisory entities as well as by underwriters in allocating initial public offerings (“IPOs”) and other offerings. Voya AAM’s affiliate is compensated for these trading services in various ways, including where permitted by applicable law and regulation, by payments either directly from the independent advisory firm or from broker-dealers or other institutions with which the funds or accounts trade or otherwise conduct business.

ITEM 11

Code of Ethics

Voya AAM has implemented a Code of Ethics (the “Code”). The Code prohibits personnel from engaging in personal investment activities which compete with or attempt to take advantage of planned portfolio transactions. Subject to certain exceptions consistent with industry requirements (e.g., U.S. government securities, open-end investment companies, etc.), the Code requires employees to receive pre-clearance before entering personal trading requests, regularly report securities transactions and holdings, and certify annually regarding compliance with the terms of the Code. Subject to certain exceptions, the Code also establishes minimum holding periods before employees may profit from transactions (purchase and sale or sale and purchase) in the same or related securities. The Code further prohibits employees from purchasing IPOs except for transactions made pursuant to an employee incentive compensation, retention or other program put in place by Voya AAM, its parent company or Voya Financial, Inc. Transactions in privately placed securities are permitted under the Code with Voya AAM Compliance and supervisory approval, subject to the requirements detailed above.

Also, employees must submit on a quarterly basis, a summary of their personal securities transactions and a list of their personal securities holdings on an annual basis. Voya AAM employees are prohibited from using the influence of their position to obtain a personal trading advantage.

A copy of the Code is available to clients upon request.

Regulatory Restrictions

The ability of Voya AAM or its affiliates to effect and/or recommend certain transactions may be restricted by applicable regulatory requirements in the United States and/or other countries or jurisdictions. In particular, activities of Voya AAM’s affiliates involving financial services may impose limitations on the advice or recommendations Voya AAM or its affiliates may give. Further, in situations where an affiliate of Voya AAM is involved in an underwriting or distribution of a company’s securities, Voya AAM or its affiliates may be precluded from purchasing or recommending the purchase of certain securities of the company for clients especially those subject to the Investment Company Act of 1940 or ERISA.

In addition, pension plans subject to ERISA may be subject to additional restrictions that would preclude Voya IM from entering into transactions with or through affiliates of the pension plan’s sponsor.

Principal Transactions

In general, Voya AAM will not, acting as principal, buy securities from or sell securities to advisory clients. However, Voya AAM reserves the right to engage in such principal transactions where conducted in accordance with Section 206(3) of the Advisers Act and other applicable legal, regulatory and contractual provisions.

Cross-Trades

In relatively infrequent situations, where in the interests of clients or funds and permitted by the relevant client or fund documents, Voya AAM directs one client account or fund to purchase or sell an investment from or to another client account or fund. For example, onshore and offshore funds following similar investment strategies may need to “rebalance” their portfolios periodically. These “cross-trade” transactions will be done only where the portfolio manager can obtain best execution and as permitted by the participating accounts or funds.

Trading by Voya AAM, Affiliates and Employees

Voya AAM or its affiliates give advice and take action with respect to their own investments which may involve the same or similar investments, or alternatively may differ from the advice, timing or nature of action taken with respect to other clients.

In some cases, Voya AAM, its affiliates and/or its or their employees personally invest in the same securities that are purchased for or recommended to clients, or they may own securities of issuers that are subsequently purchased for or recommended to clients. It is possible that Voya AAM may purchase or recommend publicly issued securities of the same issuers for its clients which its employees, or employees of affiliates, may have previously acquired through a private, non-public transaction. From time to time, conditions may arise in which shares may be purchased or sold for clients that are already owned by the principals or employees of a broker-dealer affiliate.

Because of the size of the firm, there are numerous proprietary, employee and employee-related accounts with varying differences and considerations such as liquidity needs, realized and unrealized gains and losses, other tax consequences and differing assessments of market conditions; thus investment decisions for some proprietary, employee and employee-related accounts may not always be consistent with decisions made for clients or funds. For the same reasons, investment decisions made on behalf of one client or fund are not always consistent with investment decisions made on behalf of another client or fund.

Voya AAM manages many funds, accounts and other investment vehicles. Voya AAM and/or its affiliates have an economic interest in various accounts. Accounts, funds and other persons advised by Voya AAM may have different investment objectives or considerations. Decisions as to purchases and sales for each fund or account are made separately and independently in light of their respective objectives and purposes and may differ, depending on the fund or account.

Compliance Policies and Procedures

In order to monitor and address any potential conflicts of interest, Voya AAM has implemented various processes and procedures in accordance with Rule 206(4)-7 under the Advisers Act, including policies governing trading and allocations, as well as a Conflicts Committee. These processes and procedures are designed to ensure that all funds and accounts are treated fairly, and that allocations of offerings or investment opportunities among funds and accounts are equitable.

Voya AAM’s internal procedures are structured so that, under most circumstances, when the trades for affiliated funds or accounts are executed in the same securities purchased for or recommended to client accounts, they will receive an execution price that is no more favorable than clients. Exceptions may be made for transactions arising from arbitrage, market making activities, and transactions executed through other firms.

Voya AAM has numerous other policies designed to address various potential conflicts of interest, such as receipt of gifts or entertainment, personal trading, and others.

Procedures Governing Material, Non-Public Information

In the course of its business, Voya AAM, its affiliates and their respective employees may come into possession of material, nonpublic information. Voya AAM and affiliates have adopted written procedures to prevent the use of material non-public information for trading and investment decisions and to minimize any conflict of interest which might otherwise result from such circumstances. Such procedures may require that Voya AAM and/or its employees be restricted from engaging in transactions in certain securities until such time as Voya AAM is no longer restricted. For legal, regulatory and other reasons, Voya AAM may determine to restrict investments in securities or instruments of companies in which a client or an employee of Voya AAM is an officer or director or with which such person has other material relationships, or where other potential conflicts of interest are present.

Error Correction Procedures

On occasion, an error may be made in a fund or client account. For example, a security may be erroneously purchased for the account instead of sold or the amount of the transaction may be mistaken. Alternatively, a transaction processing error might occur. In these situations, Voya AAM generally seeks to rectify the error by placing the fund or client account in a similar position as it would have been had there been no error. Depending on the circumstances and subject to applicable legal and contractual requirements, various corrective steps may be taken, including among others canceling the trade, correcting an allocation, netting amounts of gains and losses, and reimbursing the client account.

Privacy Policy

We at Voya AAM are committed to protecting the privacy of our clients' confidential information. Keeping your information secure is a top priority for our company. To protect such information from unauthorized access and use, we use various security measures including computer safeguards and secured files and buildings. Your information is used only within Voya AAM except as required or permitted by law, including without limitation (a) where we use third parties to administer, service or otherwise maintain your accounts and (b) for marketing purposes where we think that we or our affiliates may have products or services that may be of interest to you.

Various state and federal laws have requirements with regard to the personal information of our clients who are individuals, and the following additional disclosures are addressed to such clients:

Personal Information Privacy Notice

1. What personal information does Voya AAM collect?

The types of information we collect and share depend on the product or service you have with us. This information can include social security number, account balance, assets, income, and investment experience.

We collect personal information, for example, when you open an account, give us your contact information, seek advice about your investments, or tell us about your investment portfolio. We may also collect your information from others, such as affiliates or other companies.

2. How does Voya AAM use my personal information?

We use your personal information for our everyday business purposes, such as to process your transactions, maintain your account(s), respond to court orders and legal investigations. We may also use your information for our marketing purposes in order to offer our products and services to you.

3. Does Voya AAM share my personal information with third parties? All financial companies need to share customers' personal information to run their everyday business. We can share your personal information as necessary to administer, service or otherwise maintain your accounts and as otherwise permitted by law. We can also share information about your transactions and experiences with our affiliates for their everyday business purposes. Except as required or permitted by law, we will not share your information either with our affiliates or with nonaffiliated third parties to market to you unless we have previously notified you of our intent to share and given you an opportunity to limit this sharing.

4. How does Voya AAM protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

5. How will changes to this privacy notice and policy be communicated?

This privacy notice is current as of the date of this brochure. We reserve the right to amend this notice at any time, but we will promptly notify you of any changes. For our individual clients who also do business with our affiliated ING U.S. businesses, such as the ING U.S. Insurance companies or Voya Funds, please note that these companies have a separate privacy policy which is distributed by those companies.

Cybersecurity

Voya AAM and its affiliates are committed to making information security a top priority and have an Information Security and Risk Management program is dedicated to:

- Ensuring the security and confidentiality of customer information
- Protecting against any anticipated threats to the security or integrity of our systems
- Protecting against unauthorized access to or use of our systems and information

Voya AAM and its affiliates have implemented numerous security measures to safeguard the confidentiality, integrity and availability of customer information, including authentication, monitoring, auditing, and encryption. Security measures have been built into the design, implementation and day-to-day practices of our operating environment as a part of our continuing commitment to risk management. These measures are designed and intended to prevent corruption of data, block unknown or unauthorized access to our systems and information, and provide reasonable protection of the customer information we possess.

The Voya AAM environment is regularly audited by nationally recognized accounting and security firms, providing independent evaluations of key security controls for impartial assurance.

In addition, Voya AAM's specialized team of cybersecurity professionals seeks to prevent, detect, and mitigate threats to our environment through the use of technologies, surveillance, training, and other protective measures.

ITEM 12

Brokerage Practices

Factors In Selecting Broker-Dealers And Counterparties

Voya AAM, as General Partner or managing member of various funds, investment manager of several offshore entities and manager of collateralized debt obligations, has the authority and responsibility of selecting broker-dealers to effect transactions for accounts and negotiating commissions and other transaction costs in accordance

with the terms set forth in each fund's Offering Memorandum and Limited Partnership Agreement or Limited Liability Company Agreement, and each offshore entity's or collateralized debt obligation's offering documents. In this context, Voya AAM has the authority to select securities to be bought and sold for such entities as well as the brokers through which trades are executed.

It is the policy of Voya AAM to seek to obtain best execution for portfolio transactions. In seeking best execution, Voya AAM considers a number of factors in selecting broker-dealers or counterparties, including:

- Commission and/or transaction cost
- Execution capability
- Financial condition and responsibility
- Quality and reliability of brokerage and execution services
- Willingness to commit capital
- Research and other investment information or services

Voya AAM generally selects the broker-dealers through which transactions are effected and negotiates the commissions. Consistent with the objective of obtaining best execution, Voya AAM may place securities transactions for its clients with broker-dealers who supply research or brokerage services in consideration of brokerage commissions.

Brokerage and Research Services ("Soft Dollar Services")

Voya AAM may receive a variety of brokerage and research services ("soft dollar services") from various firms, including third parties which provide research or services by or through brokerage firms, that are paid for by the use of clients' commissions ("soft dollars") for the execution by such brokerage firms of securities transactions for client accounts. In such cases, clients may pay higher commission rates than those that would be charged by broker-dealers not providing research or other services. By obtaining soft dollar services, Voya AAM may benefit by not having to produce or pay for these research, products or services; in addition, Voya AAM may have an incentive to select or recommend a broker-dealer based on receiving research or other services. Voya AAM may receive research (including proprietary research created or developed by the broker-dealer) that is bundled with trade execution, clearing, or settlement services provided by a particular broker-dealer.

In some cases, clients may pay higher commission rates than those that would be charged by broker-dealers not providing research or other services. Use of client commissions to pay for research and brokerage services presents Voya AAM with conflicts of interest, and may give incentives to disregard best execution obligations when directing orders to obtain client commission services as well as to trade client securities inappropriately in order to earn credits for client commission services. By obtaining soft dollar services, Voya AAM benefits by not having to produce or pay for these research, products or services; in addition, Voya AAM has an incentive to select or recommend a broker-dealer based on receiving research or other services.

Voya AAM may establish client commission arrangements sometimes called "commission sharing arrangements" with a number of broker-dealers, whereby a broker-dealer will aggregate commission credits with are used to obtain research and/or brokerage services from a number of providers. In other situations, where a broker-dealer provides brokerage or other research services to Voya AAM, Voya AAM may "step out" (i.e., direct) a portion of a transaction from another executing broker-dealer to the broker-dealer for clearance and settlement.

The research services provided to Voya AAM are designed to augment its own and its affiliates' internal research and investment strategy capabilities and include a wide variety of analyses, reviews, tables, data

bases, and reports on such matters as economic and political strategy, companies and industries. Other research or brokerage services could include securities quotations, news, specialized publications, trading information, portfolio analyses, performance analyses, earnings forecasts, technical and telecommunication services, telephone lines, and news and quotation equipment utilized in the investment management process; economic consulting services; and professional advice on particular transactions. There may be occasions where the transaction cost charged by a broker-dealer may be greater than that which another broker-dealer might have charged. Voya AAM may determine in its good faith judgment that the amount of such transaction cost is reasonable in relationship to the value of the brokerage and research services provided by the broker-dealer. In addition, in some situations, only a portion of the services or products obtained may constitute "brokerage or research" that can be obtained through commissions. In these "mixed use" situations, Voya AAM will make a good faith allocation (based on usage or another reasonable method) of the portion of the service that may be obtained with commissions. Brokerage and research services furnished by broker-dealers through which Voya AAM effects transactions may be used for the benefit of some or all of its clients and not primarily or solely for the benefit of the particular client whose transactions were effected by the broker-dealer providing such services.

Where permitted by a particular fund's offering documents, Voya AAM reserves the right to receive other products or services in consideration of brokerage commissions, including account recordkeeping and clerical services, referrals or marketing services, office space and facilities.

Voya AAM does not determine whether commission rates being charged by its broker-dealer affiliates or another broker are the lowest available.

As a general matter, there are no specific limitations on the securities to be bought or sold or the amount of such securities to be bought or sold for a particular fund or account, unless a particular fund's offering documents or an account's guidelines state otherwise.

As noted above in Item 10, in unique circumstances Voya AAM and/or its affiliates have advisory or other relationships with particular funds or accounts whereby Voya AAM or an affiliate provides trading and related support services, including but not limited to research and/or other services permitted under Section 28(e) of the Securities Exchange Act of 1934. Most notably, when an investment team formerly employed by an affiliated adviser became part of an independent advisory entity, the Voya AAM trading desk, which also services affiliated advisers, began providing trading and related services to the independent advisory entity. These trading, research and related services include, among other things, execution of transactions, access to meetings with various financial institutions and corporate issuers (including executives), as well as other information sources. The team from the independent advisory entity participates in the broker-voting process and the commissions and other revenues these funds and accounts generate for financial institutions and broker-dealers generally help Voya AAM and its affiliated advisers obtain better services and allocations on behalf of funds and clients from such broker-dealers and financial institutions; the commissions and other revenues generated by these funds and accounts may be considered by both our advisory entities as well as by underwriters in allocating initial public offerings ("IPOs") and other offerings. Voya AAM and/or its affiliate is compensated for these trading services in various ways, including where permitted by applicable law and regulation, by payments either directly from the independent advisory firm or from broker-dealers or other institutions with which the funds or accounts trade or otherwise conduct business.

Compliance Policies and Procedures

The use of client commissions for soft dollar services is subject to various Voya AAM policies and procedures. These policies and procedures are designed to ensure that services obtained with commissions are used for appropriate purposes, such as assisting in the investment decision making process. These processes include pre-approval and documentation of soft dollar services, including mixed-use services. The Brokerage Committee meets regularly to review and oversee trading activities, including soft dollars services.

Voya AAM periodically monitors and evaluates the performance and execution capabilities of the firms which provide research and brokerage services and also monitors the levels of commission costs in comparison to those commissions paid by other institutional investment managers. Voya AAM's evaluation of the brokerage and research services provided by a broker-dealer may be a significant factor in selecting a broker-dealer to execute transactions. For this purpose, Voya AAM has established a voting process in which certain portfolio management teams (including an external advisory entity for which Voya AAM and its affiliates provide trading support services) participate; in this process, personnel rate broker-dealers that supply them with trading, brokerage and research services. Subject to Voya AAM's duty to seek best execution, Voya AAM generally allocates trading among broker-dealers in accordance with the outcome of the voting process.

Directed Brokerage and Similar Arrangements

Voya AAM does not recommend, request or require that a client direct transactions to be executed through a particular broker-dealer. In general, Voya AAM permits clients to establish directed brokerage arrangements if they desire, although Voya AAM may limit the circumstances under which it will participate in these arrangements. Unless specifically directed to use a particular broker-dealer, it is Voya AAM's policy to place orders with broker-dealers that it believes will provide best execution of the order.

Where a client directs its brokerage, it is the client's responsibility to ensure that: (1) all services or rebated commissions provided by the designated broker-dealers will inure solely to the benefit of the client's account and any beneficiaries of the account, are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the designated broker-dealers; (2) using the designated broker-dealers in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the designated broker-dealers; (3) its directions will not conflict with any obligations of persons acting for the client's account, its beneficiaries or any third parties; and (4) persons acting for the client's account have the requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations that may be required under applicable law or instruments governing the account.

In such directed brokerage arrangements, the client should recognize that it may restrict or prevent Voya AAM from obtaining best execution which may cost the client more money; Voya AAM may not be able to obtain as favorable a transaction price or commission rates as might otherwise be available. Moreover, in a directed brokerage arrangement, the client may forego benefits by limiting Voya AAM's ability to aggregate trade orders with those of other clients, thereby missing opportunities to lower commissions and/or transaction costs. Likewise, directed brokerage arrangements often result in directed trades being executed after trades for other funds or accounts, which can result in inferior prices for that client.

Voya AAM does not independently determine whether the commission charged or execution effected thereafter is done at rates or prices higher or lower than those which could have been obtained in the marketplace from other brokers. As a result, clients directing transactions to a broker, including Voya ID, may pay materially disparate commissions depending upon the commission rates of the brokerage firms they designate.

Transactions in foreign securities may entail materially higher commission rates, reflecting settlement costs in the country of execution. To the extent that securities are required to be custodied in a foreign country, the local foreign custodian charges the broker in accordance with local custom. These charges will be charged to the client account or fund as incurred. In addition to the risks of the investment, foreign securities investments also entail risks of fluctuation in the exchange rate between the local currency and the U.S. dollar.

Allocations and Related Matters

Voya AAM may, but is not obligated to, combine or aggregate purchase or sale orders for the same security for various funds and clients, including clients of Voya IM, Voya Investment Management LLC, and Voya Investment Trust Co., other affiliates or clients and funds for which the Voya AAM trading desk provides trading support services, in an effort to seek more favorable execution or lower commission costs. Because some of Voya AAM's shared employees provide portfolio management services to affiliates' funds or client accounts, the affiliates' funds and accounts may be included in the same block trades with Voya AAM's funds or accounts. Nonetheless, the shared employees are required to treat all accounts in a fair and equitable manner with respect to the block trade allocation. When transactions are aggregated, it is the general policy of Voya AAM that no advisory account, including any proprietary account, will be favored over any other account. Funds and accounts participating in the aggregation of equity orders will generally do so at the average share price and all transaction costs will be shared on a pro rata basis. Voya AAM's general philosophy in allocating a block trade for fixed income securities is that accounts participating in the block should receive the same price or spread to U.S.

Treasuries. In cases where fixed income securities are traded on a spread to U.S. Treasuries basis, the net price for a security may differ for different accounts participating in the same block trade even though the spread to Treasuries for each account may be the same.

In some instances, Voya AAM may not be able to acquire the entire amount of a fixed income order from one broker-dealer/counterparty because that broker-dealer/counterparty may not be able or willing to trade in the quantity, price, or spread to U.S. Treasuries that Voya AAM desires. Thus, Voya AAM may have to effect additional trades in the same security on the same day through different broker-dealers/counterparties, in which case, aggregation of the multiple orders for different broker-dealers/counterparties is not practically possible because most trade orders for fixed-income securities are executed, or filled, as they are placed. As a result, each fixed income trade order placed is deemed to be a separate trade order. Voya AAM will attempt to aggregate the accounts for each such trade order according to investment objectives, mandates, benchmarks, cash flows, sector weightings, issuer exposure, custodians, or any other method deemed reasonable by Voya AAM. Generally, Voya AAM cannot average the price or spread to U.S. Treasuries for different funds or accounts, or even the same fund or account, when the same security is traded through different broker-dealers/counterparties on the same day because accounts would incur additional transaction costs. As a result, some minor price variations may exist. Nevertheless, Voya AAM will attempt to transact these trades at the same or as close to the same spread to U.S. Treasuries or price, as possible, without causing the funds or accounts to incur additional transaction costs.

Underwriters of new issues may consider various factors in making such securities available to customers, including the amount of primary and secondary transactional business such customers conduct with such underwriter. As such, certain firms may consider their overall level of business with Voya AAM, including transactions for its clients and for clients of Voya AAM's affiliates.

In the view of Voya AAM, it is neither appropriate nor practicable to allocate new issues to clients on the basis of the degree to which such client's transactions affected the new issue allocation. Accordingly, any client or account may receive an allocation greater or less than a share based solely upon its own transactional business might otherwise generate. In those instances where there is limited supply or demand for a particular security or investment opportunity resulting in aggregated orders which remain only partially filled at the end of the trading day, there is no certainty that the investment opportunities will be allocated to all funds or accounts; allocated equally among accounts participating in the aggregated transaction; or according to any established standard. In these instances, Voya AAM will attempt to allocate investment opportunities, including IPOs and new issues, in a fair and equitable manner over time and under the circumstances.

Consideration may be given to factors including, but not limited to, the size of the original order, adjusted for, among other things, round lots; the size of the accounts; the benchmark each account is utilizing; the cash available for investment in each account; or whether clients have given Voya AAM directed brokerage instructions and whether Voya AAM is employing "step outs" to effect such transaction (in which case, Voya AAM may elect not to allocate the transaction to the directed brokerage accounts, as the client may incur additional fees charged by its custodian bank regarding the number of trades to settle). Therefore, clients who direct Voya AAM to trade with a particular broker-dealer may be precluded from certain investment opportunities. Where permitted by the advisory agreement or other operative documents, Voya AAM may determine to use another broker-dealer if Voya AAM believes it will provide superior execution, even though the account may incur commission charges. In relatively infrequent cases, clients--rather than Voya AAM--may retain investment and brokerage discretion over their respective accounts.

Some broker-dealers may recommend that Voya AAM be invited to make presentations and proposals for potential clients' business, which could raise a potential conflict of interest.

Unless specifically directed to utilize a particular broker-dealer, it is Voya AAM's policy to place orders with broker-dealers that it believes will provide best execution of the order. Such broker-dealers may include affiliated broker-dealers or unaffiliated broker-dealers, including electronic securities brokers. Although Voya AAM generally does not execute client transactions through affiliated broker-dealers it may determine to do so where permitted by applicable laws and regulations. Affiliated broker-dealers may make markets in certain over-the-counter securities and in connection with such activities maintain an inventory in the securities in which it makes markets ("market-making securities"). The trading of market making securities is not subject to limitations placed on employee or employee-related accounts. In general, except where permitted by law and with client consent, affiliated broker-dealers will not, acting as principal, buy securities from or sell securities to Voya AAM's advisory clients. However, in some cases, affiliated broker-dealers may purchase or sell such market-making securities for clients as agent for the client through other market-makers, dealers or brokers. Since the purchase or sale of such market-making securities may affect the price of such market-making securities, the affiliated broker-dealer may indirectly benefit from the purchase or sale of such market-making

securities for the account.

Transactions in foreign securities may entail materially higher commission rates, reflecting settlement costs in the country of execution. To the extent that securities are required to be custodied in a foreign country, the local foreign custodian charges the broker in accordance with local custom.

These charges will be charged to the client account as incurred.

Trade Allocation Procedures

In order to attempt to maximize the benefit derived by its clients in terms of price when it determines that more than one client or account should purchase or sell the same security, Voya AAM frequently uses an average pricing technique. To achieve an equitable result among its clients for whom it buys or sells the same security on the same day and through the same broker, Voya AAM may, subject to the limitations set forth below, aggregate individual orders and seek execution of them as a block or in several blocks through a broker, working the order in such a way as to try to avoid a material impact on the market price until all orders are complete.

Voya AAM then instructs the executing broker to calculate the average price for all securities so traded. Voya AAM employs the average pricing method in order to avoid having some clients pay more (or receive less) than other clients when their individual investment objectives and portfolio balances warrant investment (or divestiture) of identical securities. Each participating client account will participate at the average price and transaction costs will be shared pro-rata based on each client's participation in the bunched order. This average pricing method typically has no impact upon brokerage commissions. It is also generally applied to funds and accounts in which Voya AAM and/or its affiliates are the sole investors and which Voya AAM and/or its affiliates are the managers.

Accounts that direct their securities transactions to a particular broker-dealer, will generally have average price mechanisms limited to their place of execution or executing broker. If a bunched order is only partially filled, the securities purchased will generally be allocated pro rata to each participating account in the bunched order based upon the initial amount requested for the account (subject to rounding to "round lots" or other minimum thresholds). From time to time, a rotational system designed to provide all clients, including accounts that do not permit "step outs," as well as accounts that are not part of directed brokerage program, with fair access to trading opportunities over a reasonable period of time, may be used.

For a number of investment strategies, Voya AAM may use or share trading personnel and trading desks with other affiliated asset managers across multiple locations. Depending on the strategy and situation, allocations and investment decisions may be made across several trading desks in the manner deemed most advisable by the portfolio manager(s) and/or traders.

Voya AAM, its affiliates, or either of their employees may also be investors in investment funds managed by Voya AAM or its affiliates in which clients may also invest. Such investment funds are generally treated as client accounts, and are neither given preferential nor inferior treatment versus other client accounts in terms of allocations. As noted above, some funds may negotiate lower fees or other unique arrangements with certain investors, provided that the fund is not harmed. For example, affiliated entities of Voya AAM or employees may have arrangements with Voya AAM or other affiliated entities that would permit them to invest in a fund at lower overall fees than would otherwise be the case. In these situations, investors in the fund would not pay any higher fees, but rather Voya AAM or its affiliates would receive lower overall revenue.

Fixed Income Allocation Procedures

Generally, fixed income orders will be allocated based on the original orders placed for each account, or pro rata based on the original order size if the order is partially filled. Each aggregated order will be allocated using the same price per bond or spread to Treasuries. Exceptions to the pro rata allocation may be made to consider the following:

- Current or projected violations of an account's constraints (i.e. future expected downgrades);
- Liquidity of remaining individual account allocations may require deviations, such as the complete sale of a very small account holding, or rounding;
- Rebalancing needs – the portions of the holding in overweight accounts may be fully sold before holdings in underweight accounts are sold; or
- Other needs of the account(s), if approved by Voya AAM Compliance.

The fairness of a given allocation depends on the facts and circumstances involved.

Senior Loan Allocation Procedures

Senior loan investment strategies have essentially two types of allocations - allocations of new issue transactions and allocations of secondary transactions. With respect to a new issue, a number of factors are taken into account, such as the expressed appetite for a new loan for a particular fund, the fund's or account's available cash, investment strategy, current investment portfolio, and others. Although allocations are generally made on a pro rata basis, in some cases a particular fund's or account's investment strategy and/or investment needs will cause it to receive an allocation that is greater than or less than a pro rata allocation. In addition, because Voya AAM may receive less than the desired amount of a potential investment, a strict pro rata allocation may result in allocations that are too small for certain funds or accounts.

With regard to secondary transactions, allocations are made on a strict pro rata basis based upon orders from portfolio managers. Each participating fund or account generally receives a pro rata portion of each tranche that is purchased.

For certain strategies, such as senior loans, Voya AAM enters into advisory or non-discretionary relationships with clients, whereby information, analysis and recommendations regarding potential investments or loans are provided to the client, with the client making the final decision as to whether to invest. In these situations, investments generally follow the applicable allocation policies noted above, although if a client does not respond on a timely basis, it may receive no allocation.

IPO Allocations

In general, allocations of IPOs and new issues and other public offerings are made on the basis of pre-established criteria across those eligible accounts seeking to purchase the securities and for which the securities are appropriate and suitable. Where the portfolio managers determine that the security will likely not be sold in the near term, managers of accounts receiving new issues may determine to sell the securities on the secondary market (thereby realizing gains) and subsequently purchase them for a broader universe of accounts or, where permitted, "cross" them with other managed funds or accounts. IPOs and new issues may be restricted to certain funds or accounts based on their investment objectives, investment restrictions or trading strategies. Portfolio managers may also determine that based upon their understanding of the clients' investment parameters, certain transactions in IPOs or new issues may be inappropriate for their clients. Funds or accounts which are not prohibited from purchasing and/or selling IPOs or new issues may participate in such transactions if to do so would be consistent

with their historical or expected trading patterns. Subject to investment restrictions, IPOs and new issues will generally be allocated on a pro rata basis based upon initial order size to all eligible, participating funds or accounts unless quantities available are too small to be allocated pro rata. As a result, certain client accounts of Voya AAM may have greater opportunities than others to invest in IPOs and new issues. Funds or accounts with an investment policy or style that emphasizes investment in a specific category of securities may be given priority over other clients in allocating such securities. In addition, managers' relationships with the underwriters, brokerage commissions generated, and analysis and commitment to the security may also be factors in allocation decisions.

Clients may specify parameters of equity or bond exposure which they are willing to accept as a percentage of total market value as well as certain minimum quality standards which are to be applied to purchases of these securities, and diversification levels may be specified which control the amount of any single industry or issue taken as a percentage of the total portfolio. The portfolio manager responsible for the account may accept or reject investment restrictions, based upon whether the restrictions will unduly impede management of the account. In the event that a restriction is not acceptable to Voya AAM, the decision is communicated to the client.

As noted above under directed brokerage arrangements, a client selects the broker from time to time to be utilized for executions in the client's account. In such instances, these orders usually will be entered after the completion of client orders for which the firm is authorized to select the executing broker. The result of this policy is that a client who directs its brokerage may have transactions executed at prices different from those of other clients, and which may be either more or less favorable. In addition, Voya AAM rotates the order of the brokers used for those clients who direct their transactions to a particular broker in the event there are to be multiple directed transactions in the same security. This may advantage or disadvantage a client who directs its trades.

Investments in Different Classes and Tranches

For some strategies, Voya AAM may invest in different equity or debt classes or tranches of a company for numerous accounts and/or funds. These classes or tranches may have differing seniorities and priorities. For example, in some cases, a portfolio management team might invest in senior debt securities of Company A for some accounts and funds while also investing in more junior debt securities of Company A for other accounts and funds. As such, in the event that Company A encountered financial difficulties posing the possibility of a default or the restructuring of the issuer, the interests of the different holders of Company A's senior and junior debt securities could be in conflict. While accounts and funds managed by Voya AAM generally do not hold major or controlling percentages of an issuer's outstanding debt or equity, in the event that such a situation arose, Voya AAM would seek to treat all clients fairly [and may also have its Conflicts Committee review these situations].

ITEM 13

Review of Accounts

Each portfolio manager of a fund or account for which Voya AAM serves as managing member, General Partner or investment adviser regularly reviews the portfolio of such fund or account. These reviews include a review of the account's performance, investment objectives, security positions and other investment opportunities. The funds or accounts for which Voya AAM serves as General Partner, managing member or investment adviser, are provided with updated offering materials, and generally each client is provided quarterly account information and annual account and performance information. Clients in collateralized debt obligations receive monthly performance reports.

Factors Triggering a Review

In addition to periodic reviews, Voya AAM may perform reviews of accounts as it deems appropriate or as otherwise required. Additional reviews may be undertaken for reasons including changes in market conditions, changes in security positions or changes in a client's investment objective or policies.

ITEM 14

Client Referrals and Other Compensation

Voya AAM has referral or solicitation arrangements with affiliated and non-affiliated persons or entities from which Voya AAM receives or to which Voya AAM pays compensation for the referral of business (in the form of a portion of the management fee and/or incentive allocation).

For certain clients of Voya AAM referred by brokers, other investment advisors (including affiliates such as Voya IM Co.), broker-dealers (including affiliates such as Voya ID) or individuals, Voya AAM will agree to pay to such broker, investment advisor, broker-dealer or individual remuneration which may be a percentage of the fees and/or the total market value of assets managed under the investment advisory agreement for such client so long as Voya AAM renders advisory services for such client. In each instance, disclosure is made to each client and the details of the advisory referral agreement are provided to each client prior to or at the time the client enters into the management agreement with Voya AAM, pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940. Employees of Voya AAM, or its affiliates, or other broker-dealers may receive compensation or commission credits for referring investors to the funds. Compensation of portfolio managers may also be affected by the total revenues received by Voya-affiliated entities.

From time to time Voya AAM may provide investment research tools or services (analyses, reports, access to analysts, meetings, etc.) to third parties and/or affiliates in exchange for a fee or other remuneration. Such tools may be provided outside of Voya AAM's regular investment management services and may be generated by the same professionals who provide such tools to Voya AAM's investment management teams for management of Voya AAM funds and accounts. Voya AAM may be compensated for these services in various ways, including where permitted by applicable law and regulation, by payments either directly from the independent investment management firm or from broker-dealers or other institutions.

Further, Voya AAM or its affiliates participate in conferences and other functions sponsored by consultants and may purchase research or other services from such consultants. From time to time, these consultants may recommend Voya AAM or affiliates to clients. These recommendations are not based on, or related to, the purchase of research or services, or the participation in conferences or other functions.

From time to time, Voya AAM and/or its affiliates provides investment research tools or services (analyses, reports, access to analysts, meetings, etc.) to third parties and/or affiliates in exchange for a fee or other remuneration. In one such situation, Voya AAM and/or its affiliates provides trading support, research and other support services to an independent advisory entity whose investment team was previously part of the Voya Investment Management organization. Such tools and services may be provided outside of typical investment management services and may be generated by the same professionals who provide such tools and services to investment management teams for management of funds and accounts managed by Voya AAM or its affiliates. Voya AAM or its affiliates may be compensated for these services in various ways, including where permitted by applicable law and regulation, by payments either directly from the independent investment management firm or from broker-dealers or other institutions. Any

trading and related services, including execution of transactions, access to meetings with various financial institutions and other information sources, and access to securities offerings, would generally be subject to Voya AAM's trading policies and procedures, including those governing trade allocations. The commissions and other revenues these funds or accounts generate for broker-dealers and other financial institutions would generally help Voya AAM obtain better services or allocations from these external entities. Voya AAM may be compensated for these trading services in various ways, including where permitted by applicable law and regulation, by payments either directly from the independent investment management firm or from broker-dealers or other institutions with which the funds or accounts trade or otherwise conduct business.

ITEM 15

Custody

Client assets are generally held in custodial accounts with banks, broker-dealers or other qualified custodians. Voya AAM is not a qualified custodian, and does not have possession of client assets. Nevertheless Voya AAM may be deemed by the SEC to have custody over client assets in certain circumstances. This may include where Voya AAM acts in a capacity, such as a fund's general partner or managing member, that gives us legal ownership of or access to client assets.

Voya AAM urges all clients that receive custodial statements to carefully review and compare such official custodial records to any account statements that Voya AAM may provide. Voya AAM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities, so clients are advised to contact us and their custodians with questions.

ITEM 16

Investment Discretion

Voya AAM typically receives complete discretionary authority from the client at the outset of an advisory relationship through an investment management agreement or other documents to select the identity and amount of securities to be bought and sold, select the broker-dealers and other service providers that will service and support the operation of the account, execute trades on behalf of the client and generally engage in all activities that are essential or incidental to the investment management services Voya AAM provides. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular fund or client account. When selecting securities and determining amounts, Voya AAM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Voya AAM in writing.

In some situations, offering or similar documents relating to an investment or potential investment made on behalf of a fund or client account contain issuer-imposed restrictions or other limitations on certain types of investors in certain classes or tranches of the offering. For example, some structured product offerings seek to limit or restrict investments by ERISA pension plans in certain tranches of the offered securities. These provisions are often ambiguous and may not be evident in secondary market trading platforms. Voya AAM evaluates these offerings on a case-by-case basis.

ITEM 17

Voting Client Securities

Proxy Voting Procedures

I. General Procedures

Voya AAM manages various domestic and non-U.S. accounts and private funds across a number of alternative investment strategies. Voya AAM has responsibility for making investment decisions that are in the best interest of its clients. As part of the investment management services it provides to clients, Voya AAM generally has responsibility to vote proxies appurtenant to the shares held in funds or client accounts.

As a fiduciary, Voya AAM believes that it has a duty to manage clients' assets solely in the best interest of the clients and that the ability to vote proxies is a client asset. Accordingly, Voya AAM has a duty to vote proxies in a manner in which it believes will add value to the client's investment. Voya AAM may amend its proxy policies and procedures from time to time.

II. Proxy Voting Procedures

The proxy voting procedures below explain the role of the Proxy Committee, the Proxy Manager (or designated individual) and how the process will work when a proxy question needs to be handled on a case-by-case basis, or when there may be a conflict of interest.

The Role of the Proxy Committee (the "Committee")

The Committee exercises control of the voting of proxies by participating, as needed, in the resolution of issues or conflicts of interest that need to be handled on a case-by-case basis. The Committee is assisted in this process by the Proxy Manager.

The Role of the Proxy Manager

The Proxy Manager works with a proxy voting service to cast votes, resolve issues with the Proxy Committee and review proxy voting reports on a regular basis, generally quarterly.

Procedures for Voting Client Proxies and Handling Conflicts of Interest
In general, proxies are voted on behalf of particular accounts or funds, consistent with the firm's proxy guidelines. Occasions may arise where a person or organization involved in the proxy voting process may have a conflict of interest. A conflict of interest may exist, for example, if Voya AAM or an affiliate has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a shareholder proponent of a proxy proposal. In any case of a known conflict of interest, the Committee would generally be consulted or, where appropriate, the client may be contacted.

III. Obtaining Voting Records

Generally, Voya AAM will not divulge information regarding a specific vote prior to the shareholder meeting. Clients can obtain copies of Voya AAM's proxy voting policies and procedures as well as records on how Voya AAM voted their shares for a specified period of time by contacting their Voya AAM representative or relationship manager. Clients whose custodians establish omnibus accounts or who are part of funds may get proxy reports for a larger pool of securities than that in which they were invested.

IV. Records

The Proxy Manager will take necessary steps to retain, or arrange for the retention of, the proxy voting records (as defined by the SEC) for six years or such other period as may be required by applicable law or regulation.

Class Actions and Litigation

As a general matter, a fund's or account's custodian rather than Voya AAM is responsible for filing class action claims, although Voya AAM generally provides assistance where warranted. In addition, Voya AAM generally does not commence, pursue or oversee litigation on behalf of clients, although Voya AAM generally provides assistance in these efforts. With respect to funds, Voya AAM may determine to initiate and/or pursue litigation in order to maximize recoveries for the fund, including "work-out" situations. Recoveries achieved from these activities inure to the benefit of, and expenses incurred in these efforts are borne by, those accounts or funds holding the investments. In some cases involving funds, recoveries may be received substantially after the relevant conduct alleged in the litigation occurred and, as a result, investors in the fund at that time may have redeemed their interests; in most cases, recoveries would be paid to and remain in the fund.

ITEM 18

Financial Information

Voya AAM does not require or solicit payment of fees in excess of \$1200 per client six months or more in advance. Voya AAM is required in this Item to provide clients with certain material financial information or disclosures about its financial condition. To the best of our knowledge and belief, Voya AAM has no financial commitment that is reasonably likely to materially adversely affect its ability to provide investment management services to its clients, and has not been the subject of a bankruptcy petition.