

Voya Investment Management LLC

**5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4349
(770) 690-4600
www.voyainvestments.com
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This Form ADV Part 2A ("brochure") provides information about the qualifications and business practices of Voya Investment Management LLC ("Voya IM LLC"). If you have any questions about the contents of this brochure, please contact Voya IM LLC'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 IM LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

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 IM LLC 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 IM LLC representative.

Additional information about Voya IM LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Clients can search this site by a unique identifying number, known as a CRD number. Voya IM LLC's CRD number is 108934. The SEC's web site also provides information about any persons affiliated with Voya IM LLC who are registered, or are required to be registered, as investment adviser representatives of Voya IM LLC, as well as disciplinary and other background information regarding Voya IM LLC.

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 31, 2017.

- Expanded risk discussion in Item 8.
- Expanded discussion of Code of Ethics policies and procedures in Item 11.
- Revised discussion of custody in Item 15.
- Revised discussion of voting of client securities in Section 17.

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Advisory Business

Voya IM LLC (a registered investment adviser) 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 IM LLC began business as an investment adviser on December 12, 1997. Voya IM LLC provides investment advisory and certain related services to its clients. The investment advisory services include management of portfolios of securities and derivatives within limitations set forth in clients' investment guidelines. The advisory services may include, as appropriate, advice with respect to commercial mortgage obligations, mortgage and other asset backed securities, corporate loans, derivatives, dollar roll transactions, repurchase and reverse repurchase agreements, syndicated bank loans, commercial real estate loans, structured products, private placement opportunities, and alternative assets, among other investments.

Related services Voya IM LLC will provide if mutually agreed upon by Voya IM LLC and the client, include the following: portfolio valuation and performance analysis; mortgage loan servicing; assistance with securities accounting and tax analysis; coordination of securities lending; and assistance with regulatory inquiries and analysis of existing and proposed statutes and regulations governing certain investments. The types of financial instruments that may be used are outlined in an agreement entered into between Voya IM LLC and the client.

Voya IM LLC will tailor its advisory services and investment guidelines to the individual needs of clients. Clients may impose their own investment restrictions regarding the types of financial instruments that may be used to manage their overall investment objectives of a particular mandate. All objectives and guidelines are detailed in the investment advisory agreement entered into between Voya IM LLC and the client.

Assets Under Management

As of December 31, 2017, Voya IM LLC managed \$90,763,413,664 in discretionary assets and \$0 in non-discretionary assets.

Other Advice

Pursuant to written agreements, Voya IM LLC may provide recommendations, investment advice and analysis regarding investment strategies and potential investments to affiliated and unaffiliated entities. The investment advice and analysis may include model portfolio holdings and/or weightings, analysis and evaluation of potential investments (such as commercial mortgage loans) and other information regarding the construction and maintenance of portfolios, which may be used by these entities in the management of their own or their clients' assets. Voya IM LLC may (but need not) delay communicating information regarding the composition of model portfolios, the analysis and evaluation of potential investments (or any updates thereto) until after Voya IM LLC advisory accounts have commenced or completed trading in the same or similar securities. As a result, trades ultimately placed using a Voya IM LLC model portfolio or where the client retains investment discretion will be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in these accounts receiving prices that are less favorable than the prices obtained for other Voya IM LLC advisory accounts. It is also possible that entities who make execution decisions for model portfolio or other accounts will act upon such recommendations before certain Voya IM LLC advisory accounts have commenced trading based on such recommendations. As a result, Voya IM LLC advisory accounts, particularly with respect to large orders or orders involving thinly traded securities, may receive prices that are less favorable than the prices obtained for certain model portfolio or other accounts.

Investment Authority

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

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Fees and Compensation

General Fee Structure

Generally, investment advisory and management fees are calculated as a percentage of assets under management (calculated by Voya IM LLC pursuant to certain valuation procedures) and are typically payable in arrears based on the quarter-end market value, although clients may also agree upon other billing arrangements. In addition to investment advisory and management fees, funds and accounts also bear other types of expenses, such as custody and audit fees, commissions and transaction costs. Brokerage expenses and related trading costs are discussed more fully in Item 12. For affiliated insurance company general accounts, fees are generally based on: (a) applying asset management fees ranging from 6 basis points ("bps") to 76 bps depending on asset type; (b) asset production fees for the closing of private placements and commercial mortgages transactions ranging from 25 bps to 40 bps; and (c) applying non-investment advisory services fee of 2.3 bps to all asset types in addition to asset management fees. Fees charged to affiliated companies are typically subject to negotiation and are generally likely to be lower than those charged to external clients given the critical operating and business arrangements between Voya IM LLC and its affiliates. Voya IM LLC also has unaffiliated clients, including unaffiliated insurance companies and pension plans. The fees for these clients are also subject to negotiation. Depending on the investment strategy, these accounts may incur management, production and other servicing or advisory fees as agreed upon with Voya IM LLC.

In general, fees for affiliated and unaffiliated insurance company clients are based quarterly on the statutory book value of the assets on the last day of the previous quarter and are due within 60 days after Voya IM LLC recognizes the fee income.

Where a client has chosen a custodian bank or broker to hold its assets, Voya IM LLC's advisory fees are based on the amount of assets under management by Voya IM LLC and are independent of fees charged by the client's custodian bank for "sweeping" cash into money market mutual funds and any other fees charged by the custodian bank. Generally, any cash not otherwise invested on behalf of clients or funds will be invested in cash equivalents, such as certificates of deposit, master notes and money market funds. Since most money market funds charge a management fee, in such instances the client or fund would pay, in effect, two advisory fees; i.e., that of Voya IM LLC and the management fee of the money market fund itself.

Likewise, certain mandates involving privately placed or commercial real estate securities are charged a so-called origination or production fee with respect to assets identified and sourced for investment. These fees are typically one-time in nature and are intended to compensate Voya IM LLC for the up-front costs and expenses for diligence, credit analysis and other miscellaneous closing costs incurred in connection with transactions in these unique asset classes.

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.

Negotiation of Fees and Other Unique Arrangements

Fees and account minimums are subject to negotiation. In some cases, certain clients pay lower fees or have other unique arrangements provided that other investors are not harmed. For example, investors providing large or initial investments, investors with multiple business relationships with Voya entities and/or Voya employees typically have specially tailored arrangements with Voya IM LLC with respect to their investment in a fund. These arrangements are entered into only where the account will not be harmed, if applicable, and Voya IM LLC determines that it can continue to meet its fiduciary duties to investors. Voya IM LLC may also receive fees or reimbursement from individuals or financial institutions, including affiliates, for various services or publications it provides.

Termination of Advisory Agreements

Investment advisory agreements between Voya IM LLC and the client may generally be terminated by either party, pursuant to the notice requirements specified in the investment management agreements which are generally equal to thirty days or less. In the event of termination, Voya IM LLC is typically entitled to the pro-rata portion of the earned fee, generally inclusive of any notice period. Refunds will not typically apply as fees are generally paid quarterly in arrears, based on the size of the account on the last day of the preceding quarter. The billing for each period in general will be adjusted for additional significant contributions or withdrawals.

Valuation and Pricing

Unless provided for otherwise in the investment advisory agreement, standard pricing services and/or methodologies generally are used to determine the market value of the account. In this regard, Voya IM LLC often uses and relies on various services from external vendors for information such as pricing, ratings, type of security (e.g., Rule 144A) and other relevant factors. While these vendors are generally reliable, from time to time the information they provide may be inaccurate, stale or not reflective of the price that can be realized on the market; this may impact the pricing or categorization of client portfolio holdings.

Voya IM LLC may invest in securities or instruments on behalf of its clients that have no trading market or are otherwise difficult to value, in which case Voya IM LLC may need to determine a price for a portfolio holding

using "fair value" pricing methodologies. In these situations, Voya IM LLC 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 is only one counterparty or broker that can provide a reliable price quotation. For these types of securities, Voya IM LLC determines which counterparty or broker it believes will provide the most reliable price quotations. These determinations involve a significant amount of judgment and in some cases 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 (e.g. a registered mutual fund and private fund) and/or have different custodians, it is possible that the same security or instrument could be assigned different valuations.

Compensation for the Sale of Securities and Investment Products

Certain personnel of Voya IM LLC are also registered representatives of Voya Investment Distributors, LLC ("VID"), an affiliated limited purpose broker-dealer. These registered representatives receive compensation in connection with the sale of registered investment companies and other funds managed by Voya IM LLC or its affiliates; these fees typically do not offset advisory fees. In addition, personnel of Voya IM LLC may receive compensation pursuant to solicitation or similar arrangements that Voya IM LLC has with affiliated or unaffiliated advisers.

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 IM LLC 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 receive disclosure regarding the arrangement or the affiliation between the entities. In the case of registered investment companies, FINRA suitability and other rules govern the sales activities.

Clients may incur additional fees and expenses when Voya IM LLC invests clients' assets in a pooled investment vehicle. The pooled investment vehicle may be a registered investment company, such as a mutual fund or closed-end fund, or a private fund, such as a limited partnership, limited liability company, or trust. Investments in a registered investment company, which may be affiliated with Voya IM LLC, will generally entail advisory fees and operating expenses associated with managing the registered investment company. The fees and expenses are paid from the registered investment company's assets. Private funds may pursue a number of strategies, including but not limited to, equity and fixed income, private equity, fund-of-funds and others. For investments in a private fund, the manager of the fund (e.g., general partner, managing member, or trustee), who may be affiliated with Voya IM LLC, could be entitled to performance fees, based on the fund's performance returns. The performance fees are in addition to the fund's regular management fees. Both fees are paid from the fund's assets. 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. Mutual funds and closed-end funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Voya IM LLC's fee, and Voya IM LLC shall not receive any portion of these commissions, fees, and costs.

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Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Voya IM LLC may be compensated under performance-based fee arrangements in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (“Advisers Act”) based in part on the relative performance of an account when compared to an independent benchmark. Such fees are subject to individualized negotiation with each such client. Some portfolio managers of Voya IM LLC 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. However, in order to monitor and address these potential conflicts, Voya IM LLC has 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.

Allocations and Related Matters

Although Voya IM LLC seeks to allocate investment opportunities in a manner that it believes to be in the best interest of all its funds and accounts, 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”) 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 IM LLC 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 IM LLC trading desk provides trading support and other services, in an effort to seek more favorable execution or lower commission costs. Because some of Voya IM LLC’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 IM LLC’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 policy of Voya IM LLC that no advisory account, including any proprietary account, will be favored over any other account.

Allocation and similar investment and trading decisions, including those of affiliated entities, are made in a manner consistent with applicable policies designed to treat all clients fairly over time and under the circumstances.

Side-by-Side Management

Certain portfolio managers of Voya IM LLC or its affiliates manage proprietary accounts and private funds along with other accounts or funds that follow essentially a “long only” strategy. Most of the assets that Voya IM LLC manages are proprietary in nature. In these situations, there are a number of potential conflicts of interest as a result of various factors, including that: (i) Voya IM LLC and/or its affiliates and the portfolio managers have substantial investments in the proprietary accounts or

private funds; (ii) the management fee for a private fund is usually higher than for other products and funds; and (iii) Voya IM LLC or its affiliates will also typically receive an incentive fee from the private funds based on their performance. Further, the proprietary accounts and 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 accounts have an investment mandate to be fully invested, whereas the investment guidelines for a proprietary account or private fund are generally far more flexible. Finally, Voya IM LLC 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.

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,

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Types of Clients

Voya IM LLC primarily provides portfolio management services to affiliated and unaffiliated insurance companies utilizing a variety of investment styles. However, Voya IM LLC also advises other insurance-related entities (e.g., reinsurance companies) as well as various types of institutional investors, such as pension plans, with respect to certain investment strategies. Voya IM LLC may provide advice with respect to an array of investment products, strategies and instrument, including commercial mortgage loans and obligations, mortgage and other asset backed securities, corporate loans, securities lending, derivatives, dollar roll transactions, repurchase agreements, reverse repurchase agreements, syndicated bank loans, structured products, master limited partnership interests, energy infrastructure investments and various real estate loans or other investments. Voya IM LLC may invest its own or client assets in pooled vehicles that invest in these strategies as well as others, such as private equity or fund-of-funds. Generally, the minimum size for opening and maintaining an account is subject to individualized negotiation with each client.

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Methods of Analysis, Investment Strategies and Risk of Loss

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

in nature, although some equity, alternative and private equity investing strategies are also employed. In this regard, many of the investments are privately placed or otherwise not traded on public securities exchanges.

Fixed Income

Voya IM LLC invests in a broad array of fixed income instruments, including both publicly traded securities as well as privately placed instruments. Fixed income investments may include, among others, commercial mortgage obligations and loans, mortgage and other asset backed securities, corporate loans, derivatives, dollar roll transactions, repurchase agreements, reverse repurchase agreements, syndicated bank loans, and structured products.

Voya IM LLC believes that a disciplined investment process with macro-theme analysis built into every step will capture market changes and guide us to unrecognized value opportunities ahead of consensus. To harness the potential of our resources, far-reaching and well integrated information sharing is necessary to fully exploit market potential and generate superior returns. The investment process includes a balanced emphasis on quantitative and qualitative inputs that foster strong checks and balances and validation for our investment themes.

Top-down macro themes shape overall strategy and also provide the context for our bottom up security selection. Proprietary risk management tools and processes help accurately monitor portfolio risk exposures.

Private Placements

Among the fixed income instruments in which Voya IM LLC invests are privately placed debt securities. Private placements are primarily investment grade, fixed-rate corporate debt sold to institutional investors in transactions that are exempt from SEC registration. Like public bonds, private placements have a fixed-rate structure and term length. Like bank loans, they typically involve greater upfront due diligence, priority debt and financial covenant protection and a more intensive ongoing relationship with borrowers. In relatively rare situations, and where not otherwise prohibited by law or regulation, Voya IM LLC may invest in private placements that are issued by a client of the firm (or by one of its affiliates). Because such an investment may cause a conflict of interest for Voya IM LLC, representatives of Legal and/or Compliance are generally consulted before such an investment.

Commercial Mortgage Loans

Commercial mortgage loans are typically made with respect to a broadly diversified portfolio of stabilized, multi-tenant properties. Loans are originated in accordance with accepted guidelines through Voya's large correspondent network and direct lending relationships. Underwriting and site inspections are performed by senior staff. Committee approval is predicated on a detailed analysis and investment recommendation based on site visits, financial reviews, rent rolls, quality ratings and third party reports. The real estate assets are managed through submission and review of periodic reports including operating statements, property inspections and rent rolls. Loan accounting, payoffs and releases, letters of credit, critical loan events, cash reserves, and so on are administered by internal staff. Ongoing risk management involves quality rating of all loans using a proprietary Quality Rating System. Detailed underwriting review and rating of loans are conducted on a regular basis.

Cash Management

Where permitted by applicable law and appropriate disclosure is made, Voya IM LLC may use affiliated investment companies such as the Voya mutual funds or other investment vehicles—as cash “sweep” or other investment vehicles for client accounts or other funds. Unless otherwise

provided in the applicable documents, Voya IM LLC typically offsets the management fees on the assets invested in affiliated funds program so as to avoid double-charging.

Environmental, Social, Governance (ESG) Factors

Voya IM LLC 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. Voya IM LLC may create dedicated portfolios on behalf of investment funds and separate accounts using these strategies, and where appropriate, Voya IM LLC also works closely with clients to customize guidelines to meet specific client requirements.

Risks

Investing in securities and other investments involves risk of loss that clients should be prepared to bear. Set forth below are the key investment risks associated with Voya IM LLC's significant investment strategies and methods of analysis as well as with many of the investment techniques or instruments that may be used. Any of the following risks, among others, could affect performance or cause an investment to lose money or to underperform market averages.

Investing in securities involves risk of loss that clients should be prepared to bear. Any of the following risks, among others, could affect performance or cause an investment to lose money or to underperform market averages.

General Investment Risks

Company. The price of a given company's stock or other 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 stock or other 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 client invests directly in non-U.S. currencies or in securities denominated in or that trade in 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 IM LLC 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.

Liquidity. If a security or other investment is illiquid, Voya IM LLC might be unable to sell it at a time when desired, and the holding could have the effect of decreasing the overall level of an account's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid securities and other investments, which could vary from the amount realized upon disposition. Voya IM LLC may make investments (such as investments in private placements) which do not trade on the open market or in other securities that may become less liquid in response to certain market developments or adverse investor perception. A client could lose money if it cannot sell a holding 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.

Commercial Mortgage Loans. Commercial mortgage loans may be exposed to interest rate risk (e.g., a floating rate loan's interest rate may fluctuate). In addition, the value real estate collateral can be reduced by various events, such as among others, condemnation or casualty to the property or environmental hazards. Finally, commercial mortgage loans are generally relatively illiquid.

Emerging Markets. Voya IM LLC has a number of funds or accounts that invest in emerging market debt or equity. These 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.

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.

Fixed Income. Many of Voya IM LLC'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.

Mortgage-Backed Securities. A number of our strategies employ mortgage-backed securities, which 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.

Quantitative Strategies. A number of our strategies are quantitative based, meaning that they employ mathematical or analytical tools in determining portfolio decisions. These strategies may involve the risk of proprietary and non-proprietary software being inaccurately programmed or flaws in the applicable model, analysis or underlying data.

Real Estate. Various Voya IM LLC strategies concentrate in real estate investments and 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. Finally, real estate properties can be subject to unique risks, such as casualty, condemnation or environmental damage.

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 IM LLC can give no assurance 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, and other factors.

Cybersecurity Risk. The digital and network technologies used by Voya IM LLC 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 IM LLC or its clients to unauthorized parties. Furthermore, due to Voya IM LLC's interconnectivity with third party vendors, service providers, counterparties and other financial institutions, Voya IM LLC and its clients could be adversely impacted if any of them were subject to a cybersecurity event. Voya IM LLC 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 IM LLC's 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 IM LLC 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 IM LLC or Voya IM LLC's management. However, from time to time, affiliates of Voya IM have been, and may be, involved in legal or disciplinary events.

For more information on disciplinary and legal matters that may involve Voya IM LLC or certain of its related companies, see Item 11 of Voya IM LLC's Form ADV-Part 1, available at www.adviserinfo.sec.gov.

ITEM 10

Other Financial Industry Activities and Affiliations

Voya IM LLC is part of a large financial services company and, as such, has relationships and affiliations with many other entities engaged in the financial industry. Voya IM LLC's ownership structure is explained more fully in Item 4. Aside from being registered as an investment adviser with the SEC, Voya IM LLC may also determine to register in various non-U.S. jurisdictions depending on business needs and regulatory requirements. Voya IM LLC also provides services to certain affiliated clients relating to asset liability management. The services include: (a) creating and validating asset models; (b) assistance relating to asset cash flow scenario projections; (c) asset analysis and asset liability management monitoring analysis; (d) assistance in selecting and maintaining the appropriate hardware and software systems, including validating software upgrades and assisting with problems with vendors; (e) attending necessary meetings and conferences. These services are currently provided only to affiliated insurance companies.

Voya IM LLC 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 LLC has dual employees with other Voya entities. Voya IM LLC may invest clients' assets in certain limited partnerships or limited liability companies that invest in various private equity and fund-of-fund strategies for which affiliates of Voya IM LLC act as investment managers or are the general partners or managing members.

Voya IM LLC has solicitation arrangements in place with many of its affiliates, many of which are investment advisers and broker-dealers. Under these arrangements, the client does not pay a higher advisory fee as a result of the solicitation arrangement. In these relationships, Voya IM LLC generally shares revenue or otherwise pays or receives compensation directly to or from its affiliated entities, depending on the nature of the services involved.

Employee Sharing and Office Sharing

Through employee-sharing and referral arrangements Voya IM LLC has established with affiliates, Voya IM LLC provides various products and services to its advisory clients as well as clients of Voya Investment Trust Co., one of its subsidiaries. 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 IM LLC shares office space, staff and other resources with several of its affiliates. In addition, Voya IM LLC provides or receives investment advice or engages in sub-advisory, marketing, product development or other initiatives with affiliates or unaffiliated entities. Most notably, Voya IM LLC has entered into servicing, solicitation and employee-sharing agreements with affiliated advisers relating to portfolio management, trading and operational support.

ITEM 11

Code of Ethics

Overview

Voya IM LLC has implemented a Code of Ethics ("Code"). The Code is designed to prohibit 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, de minimus trades in equity securities issued by S&P 500 companies, etc.), the Code requires Voya IM LLC employees to receive pre-clearance from the Voya Compliance Department before entering personal securities orders, provide duplicate brokerage statements and confirmations for personal trading accounts, regularly report securities transactions and holdings, and certify annually in writing regarding compliance with 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. Certain employees maintain managed personal trading accounts with third party brokerage firms. Because these employees have granted discretion over their trading activity to a third party, they may be granted a waiver to the pre-clearance requirement for the securities transactions made in those accounts. These accounts are not subject to blackout periods or other requirements of the Code of Ethics and the transactions in these accounts may be in direct competition or contravention of client transactions. 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 IM LLC, its parent company or Voya Financial, Inc.

Transactions in privately placed securities are permitted under the Code with Voya IM LLC Compliance and supervisory approval, subject to the requirements detailed above.

Voya IM LLC employees must pre-clear personal securities transactions prior to effecting such transactions, subject to the limitations of the pre-clearance requirement under the Code. Some shared employees may pre-clear with one or more of the Voya firms with which they are employed in accordance with a predetermined policy. Also, subject to the same limitations, 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 IM LLC employees are prohibited from using the influence of their position to obtain a personal trading advantage. Employees of Voya IM LLC may be restricted from purchasing or selling a security where it is determined that such security is appropriate for an Voya IM LLC client account or fund until such client account or fund has had an opportunity to make such transaction.

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

Regulatory Restrictions

The ability of Voya IM LLC 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 IM LLC's affiliates involving financial services may impose limitations on the advice or recommendations Voya IM LLC or its affiliates may give. Further, in situations where an affiliate of Voya IM LLC is involved in an underwriting or distribution of a company's securities, Voya IM LLC 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 transaction with or through affiliates of the pension plan's sponsor.

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 IM evaluates these offerings on a case-by-case basis.

Principal Transactions

Generally, Voya IM LLC does not effect transactions on behalf of its clients where an affiliate of Voya IM LLC is acting as principal. However, on rare occasions, Voya IM LLC may effect such transactions if Voya IM LLC deems them to be in the best financial interest of the client (for example, if an affiliated counterparty may be able to obtain a better price for Voya IM LLC's clients than independent counterparties or a security is not otherwise available in the market). For the purposes of this Form ADV, a counterparty may include a broker-dealer, bank, investment adviser, or insurance company. For affiliated clients, a principal transaction may be deemed to be a proprietary transaction because all parties involved are affiliated. Principal transactions conducted on behalf of non-affiliated clients would only be entered into in conformance with applicable federal securities laws.

Cross-Trades

In relatively infrequent situations, where in the interests of clients or funds and permitted by the relevant client or fund documents, Voya IM LLC 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 executed on behalf and to the equal benefit of all participating accounts and only where the portfolio manager can obtain best execution and as permitted by the participating accounts or funds.

Trading by Voya IM LLC, Affiliates and Employees

Voya IM LLC and 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 IM LLC, 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 IM LLC 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 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.

Compliance Policies and Procedures

In order to monitor and address any potential conflicts of interest, Voya IM LLC 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 IM LLC'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 are only made for transactions arising from arbitrage, market making activities, and transactions executed through other firms.

Voya IM LLC 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 IM LLC, its affiliates and their respective employees may come into possession of material, non-public information. Voya IM LLC 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 IM LLC and/or its employees be restricted from engaging in transactions in certain securities until such time as Voya IM LLC is no longer restricted. For legal, regulatory and other reasons, Voya IM LLC may determine to restrict investments in securities or instruments of companies in which a client or an employee of Voya IM LLC 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 IM LLC generally seeks to rectify the error by placing the fund or client account in a similar position as it would have been in immediately after the transaction had there been no error. Voya IM LLC does not consider opportunity cost in the calculation of a gain or loss with respect to an 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 IM LLC 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 IM LLC 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 IM LLC 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 IM LLC 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 IM LLC 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 IM LLC 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 Voya U.S. businesses, such as the Voya Insurance companies or Voya Funds, please note that these companies have a separate privacy policy which is distributed by those companies.

Cybersecurity

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

- Protecting 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 IM LLC and its affiliates have implemented numerous security measures to safeguard the confidentiality, integrity and availability of client 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 client information Voya IM LLC possess.

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

In addition, Voya IM LLC's specialized team of cybersecurity professionals works around the clock 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 IM LLC generally has the authority and responsibility of selecting broker-dealers to effect transactions for accounts and negotiating commissions and other transaction costs. Because Voya IM LLC pursues fixed income strategies for the most part, it engages in a relatively small amount of equity transactions.

It is the policy of Voya IM LLC to seek to obtain best execution for portfolio transactions. In seeking best execution, Voya IM LLC considers a number of factors in selecting broker-dealers or counterparties, including but not limited to:

- 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

The research and/or brokerage services provided may be used for some or all client accounts managed by Voya IM LLC, not just those accounts purchasing a specific security or from a specific broker-dealer or counterparty. Also, the accounts may not necessarily receive any or all direct benefit of the services.

In its discretion, Voya IM LLC does not obligate itself to seek the lowest commission cost on each individual transaction and may cause a client to pay commission costs which may exceed the cost typically charged by the executing broker-dealer or another broker-dealer. This may occur when Voya IM LLC determines in good faith that the commission costs are reasonable in relation to the research and/or brokerage services provided by the broker-dealer.

As a general matter, Voya IM LLC does not consider referrals from or sales by a broker-dealer in making brokerage decisions. However, where permitted by applicable law and where appropriately disclosed to clients, Voya IM LLC could determine to do so in the future; such a practice would pose a conflict of interest to Voya IM LLC in that brokerage decisions could be influenced by referrals as opposed to the most advantageous execution.

Allocations and Related Matters

Voya IM LLC 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 Investment Trust Co., other affiliates or clients and funds for which the Voya IM LLC trading desk provides trading support services, in an effort to seek more favorable execution or lower commission costs. Because some of Voya IM LLC'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 IM LLC'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 policy of Voya IM LLC 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 IM LLC'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 IM LLC 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 IM LLC seeks. Thus, Voya IM LLC 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 IM LLC 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 IM LLC. Generally, Voya IM LLC 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 IM LLC 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 IM LLC, including transactions for its clients and for clients of Voya IM LLC's affiliates. In the view of Voya IM LLC, 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 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, including mutual funds; allocated equally among accounts participating in the aggregated transaction; or otherwise allocated according to any established standard. In these instances, Voya IM LLC 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 IM LLC directed brokerage instructions and whether Voya IM LLC is employing "step outs" to effect such transaction (in which case, Voya IM LLC 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 IM LLC to trade with a particular broker-dealer may be precluded from certain investment opportunities.

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 IM LLC Compliance.

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

Commercial Mortgage Loans

For certain strategies, such as commercial mortgage loans, Voya IM LLC may enter 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.

In structuring a commercial loan with a borrower, Voya IM LLC may commit to provide a particular amount of funds to the borrower. To the extent that clients invest in these loans, the amount of funds provided by Voya IM LLC would be corresponding reduced.

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 IM LLC 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.

Client Guidelines

Clients may specify parameters of equity or bond exposure which they are willing to accept as a percentage of total market value (with respect to the issuer or portfolio) 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. When negotiating investment guidelines with a client, 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.

Investments in Different Classes and Tranches

For some strategies, Voya IM LLC 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 IM LLC 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 IM LLC would seek to treat all clients fairly and may also have its Conflicts Committee review these situations.

ITEM 13

Review of Accounts

Generally, the primary responsibility for the investment management services provided to each client or fund resides with the portfolio managers who are assigned to manage that client's account. Portfolio managers are responsible for the appropriateness of the investments pursuant to the account's investment objectives, guidelines and restrictions. These reviews include a review of the account's performance, investment objectives, security positions and other investment opportunities.

Voya IM LLC's investment groups are generally organized according to the various investment strategies offered. Each strategy is usually effected by a group headed by one or more lead portfolio managers. In addition to the lead portfolio manager(s), the group may consist of other portfolio managers and analysts.

The lead portfolio manager is responsible for establishing and implementing the over-all investment strategy that the other members of the group will effect. The number of accounts assigned to each portfolio manager will vary according to the size and complexity of the accounts. In general, portfolios are reviewed by the traders, investment teams and/or lead portfolio managers. The number of accounts reviewed by each reviewer varies depending upon the nature and size of the accounts under management.

With respect to certain investment strategies, as a general matter, at least monthly, one or more lead portfolio managers will review certain client portfolios for consistency of investment policy implementation.

Client Reports

Voya IM LLC generally furnishes reports to clients, at least quarterly, regarding their portfolio assets, positions, costs, valuation, performance, transactions and, often, narrative information about the investments, market and economic conditions. Clients may also receive monthly

statements and confirmations of transactions from the custodian bank for the clients' account. With respect to registered investment companies and other regulated investment vehicles, investors are typically provided with reports as required by applicable law.

ITEM 14

Client Referrals and Other Compensation

Additional Compensation

From time to time, Voya IM LLC may have referral or solicitation arrangements with affiliated and non-affiliated persons or entities from which Voya IM LLC receives or to which Voya IM LLC pays compensation for the referral of business. Generally, any such arrangements are pursuant to agreements consistent with Rule 206(4)-3 under the Advisers Act. These arrangements raise potential conflicts of interest insofar as because the person providing the referral or solicitation is either an affiliate of Voya IM LLC or is otherwise being compensated and, therefore, may not be objective. Disclosures of the arrangement or affiliation are made to the client and the client does not bear the cost of referral fees or solicitation fees which may vary on a case-by-case basis.

Further, Voya IM LLC 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 IM LLC 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 IM LLC 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. 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 IM LLC or its affiliates. Voya IM LLC 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 IM LLC'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 IM LLC obtain better services or allocations from these external entities. Voya IM LLC 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

Custody information for Voya IM LLC may be found in its Form ADV Part 1 Item 9 available on the SEC's website at www.adviserinfo.sec.gov.

Client assets are typically held in accounts at custodians such as banks, broker-dealers and transfer agents that are not affiliated with Voya IM LLC. We recommend that all clients ensure that they receive and review regular account statements from such custodians where available, and in any event no less frequently than quarterly. We urge clients that also

receive statements from Voya IM LLC to compare the account statements received from such custodians to those they receive from us. Voya IM LLC statements may vary from custodian statements for reasons such as different accounting procedures, reporting dates, or valuation methodologies. Accordingly, clients are advised to contact us and their custodians with any questions.

ITEM 16

Investment Discretion

Voya IM LLC 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 IM LLC provides. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. While Voya IM LLC generally does not select other advisers for clients, as part of asset allocation or similar products it may do so; in addition, as part of these products, Voya IM LLC may select funds or investment vehicles that are advised or sub-advised by other entities.

In managing its clients' accounts, Voya IM LLC observes the investment policies, limitations and restrictions of the clients for which it advises. Voya IM LLC's authority to manage the accounts may also be limited by securities, tax and other applicable laws. Investment guidelines and restrictions must be provided to Voya IM LLC in writing. Voya IM LLC will generally work with clients in tailoring the advisory services and investment guidelines for separately managed accounts. In addition, where agreed upon by Voya IM LLC, clients generally may impose their own investment restrictions.

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 IM LLC evaluates these offerings on a case-by-case basis.

ITEM 17

Voting Client Securities

Voya IM LLC 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 IM LLC may be instructed by clients to vote proxies appurtenant to the shares for which the clients are beneficial owners. In general, Voya IM LLC does not manage portfolios or client accounts that invest in equities and as such rarely votes proxies for equities. However, it may vote other situations connected with debt holdings, such as with respect to company restructurings or tender decisions, where the relevant portfolio manager would make the appropriate determination with respect to such vote.

Class Actions and Litigation

As a general matter, an account's custodian, rather than Voya IM LLC, is responsible for filing class action claims, although Voya IM LLC generally provides assistance where warranted. In addition, Voya IM LLC generally does not commence, pursue or oversee litigation on behalf of clients with

separate accounts, although Voya IM LLC generally provides assistance in these efforts. Voya IM LLC 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 IM LLC does not require or solicit payment of fees in excess of \$1200 per client six months or more in advance. Voya IM LLC 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 IM LLC 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.

