

Voya Investments, LLC

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This Form ADV Part 2A (“brochure”) provides information about the qualifications and business practices of Voya Investments, LLC (“VIL” or the “Adviser”). If you have any questions about the contents of this brochure, please contact VIL’s Legal department at (480) 477-2497. 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. VIL is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about VIL is also 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. VIL’s CRD number is 111091.

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. We will provide other ongoing disclosure information about material changes as necessary. Upon request, we will further provide you with a new brochure at any time without charge.

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, 2021.

- Enhanced discussion of financial industry affiliations in Item 10.

ITEM 3

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ITEM 4

Advisory Business

VIL, an Arizona limited liability company, is wholly-owned by Voya Funds Services, LLC ("VFS"). VFS is wholly-owned by Voya Capital, LLC, which in turn is a wholly-owned subsidiary of Voya Investment Management LLC, which in turn is a wholly-owned subsidiary of Voya Holdings Inc., which in turn is a wholly-owned subsidiary of Voya Financial, Inc. ("Voya Financial"), a publicly held company.

VIL is registered with the SEC as an investment adviser. It serves as an investment adviser for certain registered investment companies, consisting of open- and closed-end registered investment companies (each a "Fund" and collectively, the "Funds"), and collateralized loan obligations ("CLOs").

The predecessor of VIL, ING Pilgrim Investments, Inc. began business as an investment adviser on December 27, 1994. On February 23, 2001, the name of the investment adviser changed from “Pilgrim Investments, Inc.” to “ING Pilgrim Investments, LLC.” On February 26, 2002, the name of the investment adviser was changed from “ING Pilgrim Investments, LLC” to “ING Investments, LLC.” On May 1, 2014, the name of VIL was changed from “ING Investments, LLC” to “Voya Investments, LLC.”

The overwhelming majority of assets managed by VIL are discretionary in nature, although from time to time non-discretionary mandates will be accepted. As of December 31, 2021, VIL managed \$97,213,043,885 in discretionary assets and \$0 in non-discretionary assets.

INVESTMENT AUTHORITY

For the majority of its clients, VIL’s primary role is to function as a Manager-of-Managers. As such, while retaining overall investment oversight, VIL generally hires other registered investment advisers (the “Sub-Advisers”) to perform the day-to-day asset management services in a sub-advisory capacity. VIL then oversees the provision of these sub-advisory services. Under this structure, trading on behalf of the clients is substantially executed by the Sub-Advisers, subject to VIL’s oversight, although in certain circumstances VIL will itself exercise direct authority over purchases and sales for all or a portion of a client’s portfolio. As a Manager-of-Managers, VIL provides numerous services to its clients, including, among other services: developing investment programs for certain clients’ portfolios; researching, negotiating with, selecting and removing the Sub-Advisers of such clients (subject to approval of such client’s board of directors/trustees); monitoring the Sub-Advisers’ performance and adherence to their investment policies and/or procedures; monitoring the Sub-Advisers’ compliance with legal and regulatory requirements; and facilitating the contract renewal process with such client’s board of directors/trustees.

There are certain exceptions in which VIL does not act in a Manager-of-Manager’s capacity. For example, VIL historically provided certain investment advisory services to certain CLOs, which services will include under certain circumstances liquidating security positions that came into the possession of the CLOs. The assets under these CLOs are less than \$500,000 in the aggregate and are comprised primarily of cash.

In addition, even where VIL currently acts as Manager-of-Managers, should the need arise, VIL can act in a traditional asset management role. With respect to certain Voya funds that are managed by multiple Sub-Advisers (the “Multi-Managed Funds”), in addition to allocating Fund assets to such Sub-Advisers, VIL will, from time to time, manage a portion of the Funds’ assets to seek to manage the Funds’ overall exposure to achieve the Funds’ desired risk/return profile and to effect the Funds’ investment strategies. Under certain circumstances, VIL will also directly invest in futures and exchange-traded funds to implement its investment process for the Multi-Managed Funds.

ITEM 5

Fees and Compensation

VIL provides advisory and administrative services to the Funds pursuant to written contracts in conformity with Section 15 of the Investment Company Act of 1940, as amended (the “1940 Act”). Similarly, VIL provides services, including investment advisory services, to the CLOs pursuant to a written contract.

The management fee schedule for the Funds is a percentage of average daily net assets with respect to open-end funds and is a percentage of managed assets with respect to closed-end funds under VIL’s management ranging from 0.18% to 1.35% per annum. The Funds are generally billed monthly in arrears. VIL sometimes will contractually agree to waive all or a portion of its fees. VIL sometimes will also waive and/or reimburse costs and operating expenses of a Fund so that the Fund’s total operating expenses do not exceed certain set limitations. Any such waivers or reimbursements are disclosed in the relevant prospectus, where and to the extent required by the applicable SEC forms.

The basic advisory fee structure for a CLO issuer of the vintage managed by VIL is up to 0.75% per annum of the principal, payable quarterly or semi-annually in arrears (except for the final payment period, which will sometimes vary). It is possible for a portion of this fee to be subordinated, contingent or deferred. Fees are negotiable and therefore sometimes will vary from this schedule if special circumstances apply to an account. VIL is currently voluntarily waiving all of its fees with respect to services provided to the CLOs.

NEGOTIATION OF FEES AND OTHER UNIQUE ARRANGEMENTS

All fees are subject to negotiation. Under certain circumstances, clients will incur certain charges imposed by custodians, brokers, 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 transactions. Such charges, fees and commissions are exclusive of and in addition to VIL’s management fee.

COMPENSATION FOR THE SALE OF SECURITIES AND INVESTMENT PRODUCTS

Certain personnel of VIL are registered representatives of Voya Investments Distributors, LLC (“VID”), an affiliated broker-dealer. These registered representatives of VIL, who actively engage in selling activities on behalf of VID and the Funds, could potentially receive compensation in connection with the sale of registered investment companies managed by VIL or its affiliates; these fees typically do not offset management fees. Where an individual receives compensation of this nature, there is the potential for a conflict of interest to arise because he or she has an incentive to recommend a product based on potential revenues rather than the client’s needs. In the case of registered investment companies, Financial Industry Regulatory Authority (“FINRA”) suitability and other rules generally govern the sales activities.

ITEM 6

Performance-Based Fees and Side-By-Side Management

VIL has no performance-based fee arrangements with its Funds. Although the CLOs technically have performance fees available under their fee arrangements, VIL is not actually receiving any performance fees because VIL has voluntarily agreed to waive its fees.

ITEM 7

Types of Clients

VIL serves as an investment adviser for certain open- and closed-end registered investment companies and to certain Cayman Islands-based CLOs. The minimum investment amount required for an investment is described in the applicable prospectus or other applicable documents. VIL typically reserves the right to waive the minimum investment requirements.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

For the majority of the Funds, VIL acts as a Manager-of-Managers and enters into portfolio management agreements with Sub-Advisers for the provision of day-to-day management of the Funds. As described in more detail in Item 4, VIL remains responsible for the oversight of the Sub-Advisers and the overall investment oversight of each Fund’s investment portfolio. Any risk to which the Funds are subject, including the risk that a Sub-Adviser allocates assets in a type of investment or asset class that underperforms other types of investments or asset classes, could affect a Fund’s performance or cause an investment to lose money or to underperform market averages. The material risks relating to the principal investment strategies for each Fund are described in each Fund’s registration statement.

Market. Stock prices are volatile and are affected by the real or perceived impacts of such factors as social, political and economic conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest). Clients will be negatively impacted if the value of their portfolio holdings decreases as a result of such 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 sometimes remains out of favor with investors for a short or long period of time, and under certain market conditions, stocks as an asset class underperform bonds or other asset classes during some periods.

Business Resilience. Crisis situations such as electrical power outage, fire, bomb threat, pandemics, and inclement weather can disrupt VIL’s critical business operations and adversely impact VIL, its service providers and its clients. There may be a negative impact on investors if these events adversely impact the operations and effectiveness of VIL or key service providers or if these events disrupt systems and processes necessary or beneficial to the management of accounts. VIL and its affiliates have implemented a Business Resilience Program that provides a framework for how VIL prepares and responds to events that pose a threat to the safety of its employees, facilities, systems, and processes essential for the continuity of VIL’s business.

In addition to the Funds, VIL serves as the investment adviser to certain CLOs, and historically supervised and directed the investment and reinvestment of the CLOs’ assets. The CLOs’ investment strategy was to invest primarily in below investment-grade, floating rate senior loans that carry a higher than normal risk that borrowers may default in the timely payment of principal and interest on their loans, which would likely negatively impact the value of a CLO’s portfolio. Currently, the assets under these CLOs are less than \$500,000 in the aggregate and are comprised primarily of cash.

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

ITEM 9

Disciplinary Information

As part of a large, financial services company, VIL and its affiliates will be 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.

SEC – Securities Lending Recall Practices. Prior to March 6, 2017, as a means of generating additional income for its insurance dedicated funds that it manages (the “Variable Portfolios”), VIL permitted the Variable Portfolios’ custodial bank to offer their eligible securities for loan. VIL’s securities lending practices included calling back loaned securities in advance of the dividend record date in order to qualify such dividends for favorable tax treatment. This recall practice enabled its insurance affiliates, which were the record shareholders of the Variable Portfolios’ shares, to take a tax deduction known as the dividend received deduction (“DRD”).

On March 8, 2018, VIL, without admitting or denying the findings, entered into a settlement in public administrative and cease-and-desist proceedings with the SEC regarding these securities lending recall practices. Pursuant to the settlement, the SEC alleged that VIL’s securities recall practice described above resulted in an undisclosed conflict of interest and misleading disclosures. In particular, the SEC found that affiliated insurance companies that invested in the Variable Portfolios benefited from the DRD, while the Variable Portfolios and individuals invested in those Variable Portfolios through their variable life annuity contracts and variable life insurance policies (collectively, the “Contract Holders”) lost securities lending income during the period when the securities were recalled. The SEC alleged that although VIL was aware that recalling securities benefited its insurance affiliates, it did not specifically identify and disclose the conflict of interest that arose from the recall practice to the Variable Portfolios’ Boards of Directors/Trustees. In addition, the SEC alleged that VIL failed to disclose in the Variable Portfolios’ prospectuses that their practice of recalling securities would benefit their affiliates while depriving the Variable Portfolios and the affiliates’ Contract Holders of income. The SEC determined that this failure rendered the Variable Portfolios’ disclosures concerning securities lending materially misleading.

The SEC found that, as a result of the conduct described above, VIL violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and Rule 206(4)-8 thereunder, and was censured and ordered to cease and desist from violating or causing any current and future violations of such sections and rule. The SEC censured VIL and required VIL to pay (1) a civil penalty of \$500,000, (2) disgorgement in the amount of \$2,635,490.25 and (3) pre-judgment interest in the amount of \$511,978.89.

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

ITEM 10

Other Financial Industry Activities and Affiliations

“Voya Investment Management” is the umbrella for the primary asset management arm of Voya Financial, Inc., a large, publicly traded financial services corporation, and comprises several investment advisers, broker-dealers and other entities that operate under a dedicated management team and structure. VIL is a part of “Voya Investment Management” and is affiliated with numerous entities, including, among others, broker-dealers, other investment advisers, investment companies, insurance companies and a trust company. A number of these affiliations or relationships are material to VIL’s advisory business or clients. The most important affiliations for VIL are described more fully below. From time to time, VIL or its affiliates give advice and take action with respect to their own investments or for some clients which involves the same or similar investments, or alternatively, differs from the advice, timing or nature of action taken with respect to other clients. VIL has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that arise between VIL and affiliates or other persons. These policies and procedures include, among others, information barriers between entities, restricted lists, and various oversight committees.

VIL’s ownership structure is explained more fully in Item 4 above.

AFFILIATIONS

Broker-Dealers

VID is a Delaware limited liability company, which acts as the primary distributor for the Funds,

Voya Financial Advisors, Inc. (“VFA”) is a Minnesota corporation, which conducts a general securities, advisory and insurance business. As a broker-dealer, it distributes shares of the Funds. In addition to being a broker-dealer, VFA is also a U.S. registered investment adviser.

Voya Financial Partners, LLC (“VFP”) is a Delaware limited liability company, which is authorized to distribute to retirement plans shares of the Funds or units of separate accounts that in turn invest in the Funds.

Other Investment Advisers

Voya Alternative Asset Management LLC (“VAAM”) is a Delaware limited liability company that manages primarily private funds and structured vehicles.

Voya Investment Management Co. LLC (“Voya IM”) is a Delaware limited liability company, which serves as Sub-Adviser to certain Funds advised by VIL.

Voya Investment Management LLC (“VIM”) is a Delaware limited liability company, which provides investment advisory and related services to its clients.

Voya Investment Management (UK) Limited (“VIM UK”) is a United Kingdom private limited company, which will seek to serve as Sub-Subadviser to certain Funds advised by VIL.

Investment Companies

VIL serves as investment adviser for the Funds.

Insurance Companies

ReliaStar Life Insurance Company (“RLIC”) is an insurance company organized under the laws of the State of Minnesota that is a provider of multi-fund variable insurance and retirement products. It offers products that invest in the Funds.

ReliaStar Life Insurance Company of New York (“RLIC NY”) is an insurance company organized under the laws of the State of New York that is a provider of multi-fund variable insurance products. It offers products that invest in the Funds.

Voya Retirement Insurance and Annuity Company (“VRIAC”) is an insurance company organized under the laws of the State of Connecticut that is a provider of multi-fund variable insurance and retirement products. It offers products that invest in the Funds.

Banking or Thrift Institutions

Voya Institutional Trust Company (“VITC”), a Connecticut-chartered trust bank, supports Voya’s retirement business by providing directed trust and custodial services for retirement plans and related employee benefit accounts. Certain VITC customers invest in the Funds.

Voya Investment Trust Co. (“VIMTC”), a Connecticut-chartered trust, serves as trustee for various commingled funds for investors as an alternative to Voya IM’s separately managed individual advisory accounts. VIMTC also provides trustee, administrative and other fiduciary services to retirement plans requiring or otherwise utilizing a trustee or custodian. Certain VIMTC commingled funds invest in the Funds.

CONFLICTS OF INTEREST

Certain actual and potential conflicts are described below. This is not, and is not intended to be, a complete enumeration or description of all of the actual or potential conflicts that arise from time to time.

Employee Sharing and Office Sharing

VIL utilizes the services of employees from other affiliated investment advisers across multiple locations, including those in other regions of the world, and vice versa. Through employee-sharing or “dual employee” arrangements VIL has established with affiliates, VIL provides various products and services to its advisory clients. VIL shares office space, staff and other resources with several of its affiliates.

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

Management Persons and Related Parties

As noted elsewhere, Voya Investment Management comprises several advisory and other entities operating as the asset management arm of Voya Financial, Inc. In connection with these activities, management persons and other senior executives of VIL serve as officers and/or directors of affiliated entities. Set forth below are the members of management set forth on Schedule A of Form ADV-Part 1, as well as other key senior executives and the primary positions held as officers and/or directors of other Voya Investment Management entities.

- **Michael A Bell (Chief Executive Officer/Director)** — In addition to serving as Chief Executive Officer and Director of VIL, Mr. Bell also serves as Director and Chief Financial Officer of VIM, Senior Managing Director and Chief Financial Officer of Voya IM, VIM, VAAM and other registered advisers in Voya Investment Management (other than Pomona Management LLC and VIM UK), Director of Pomona Management LLC, Senior Vice President and Chief Financial Officer of VID and Chief Executive Officer of the Voya funds.
- **Harley Eisner (Senior Vice President and Chief Financial Officer)** — In addition to serving as Senior Vice President and Chief Financial Officer of VIL, Mr. Eisner also serves as Vice President of Voya IM, VIM, and VAAM.
- **Huey P. Falgout, Jr. (Senior Vice President/Secretary)** — In addition to serving as Senior Vice President and Secretary of VIL, Mr. Falgout also serves as Managing Director, Head of IM Legal and Secretary of Voya IM, VIM and VAAM. Mr. Falgout also serves as Secretary of VID.
- **Micheline S. Faver (Senior Vice President/Chief Compliance Officer)** — In addition to serving as Senior Vice President and Chief Compliance Officer of VIL, Ms. Faver also serves as Senior Vice President of the Voya funds and Chief Compliance Officer of VAAM, VIM, Voya IM and VIM UK.
- **James M. Fink (Managing Director)** — In addition to serving as Managing Director of VIL, Mr. Fink also serves as Managing Director and Chief Administrative Officer of Voya IM, VIM, VAAM and other registered advisers in Voya Investment Management (other than Pomona Management LLC and VIM UK), Senior Vice President of VID and Executive Vice President of the Voya funds.
- **Halvard Kvaale (Vice President)** — In addition to serving as Vice President of VIL, Mr. Kvaale also serves as Senior Vice President of Voya IM, VAAM and VIM.
- **Jonathan Nash (Executive Vice President/Chief Investment Risk Officer)** — In addition to serving as Executive Vice President and Chief Investment Risk Officer of VIL, Mr. Nash serves as Senior Vice President of Voya IM, VIM and VAAM. Mr. Nash also serves as Chief Investment Risk Officer and Executive Vice President of the Voya funds.
- **Dina Santoro (Director/President)** — In addition to serving as Director and President of VIL, Ms. Santoro also serves as Senior Managing Director and Chief Operating Officer of Voya IM, VIM, VAAM and other registered advisers in Voya Investment Management (other than Pomona Management LLC and VIM UK), Director and Senior Vice President of VID and President of the Voya funds.
- **Jacob Tuzza (Senior Managing Director/Head of Distribution)** — In addition to serving as Senior Managing Director and Head of Distribution of VIL, Mr. Tuzza also serves as Senior Managing Director and Head of Distribution of Voya IM, VIM, VAAM and other registered advisers in Voya Investment Management (other than Pomona Management LLC and VIM UK).
- **Paul Zemsky (Senior Vice President)** — In addition to serving as Senior Vice President of VIL, Mr. Zemsky also serves as Senior Managing Director of Voya IM, VIM, VAAM and other registered advisers in Voya Investment Management (other than Pomona Management LLC and VIM UK). Mr. Zemsky also serves as Director of Pomona Management LLC.

While these officer and director positions require an additional time commitment by the individuals involved, we believe that they also result in efficiencies across entities and tasks that enable the individuals to meet their overall responsibilities to VIL and its clients more effectively. In addition, these individuals typically draw on an extensive network of professionals and staff within Voya Investment Management in fulfilling their responsibilities. We believe that the compensation and performance evaluation structure within Voya Investment Management, as well as relevant policies, procedures and oversight committees, eliminates or reduces potential conflicts of interest by aligning the interests of the individuals with those of clients. From time to time, as personnel or business requirements change, these individuals' roles and responsibilities can change and other individuals can replace them.

Affiliated Broker-Dealers

Portfolio Transactions: VIL or a Sub-Adviser for each Fund places orders for the purchase and sale of investment securities for the Fund pursuant to authority granted in the relevant Investment Management Agreement or Sub-Advisory Agreement. Subject to policies and procedures approved by the Funds' Boards of Directors/Trustees (the "Board"), VIL and/or the applicable Sub-

Adviser have discretion to make decisions relating to placing these orders including, where applicable, selecting the brokers or dealers that will execute the purchase and sale of investment securities, negotiating the commission or other compensation paid to the broker or dealer executing the trade, or using an electronic communications network or alternative trading system.

VIL does not currently execute client transactions through VID or other affiliated broker-dealers. Execution of transactions through an affiliated broker-dealer can result in a conflict of interest, in that the affiliate will 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.

Purchases of Fund Shares: VIL, or an affiliate of VIL, negotiates contracts with the affiliated broker-dealers (including VID, VFP, and VFA), pursuant to which the affiliated broker-dealers are paid shareholder service and distribution 12b-1 fees for the shareholder and distribution services that they provide, as applicable, consistent with Board approved distribution and shareholder servicing plans, prospectus disclosure and applicable law.

Certain potential conflicts of interest that arise from dealings with affiliated brokers are governed by policies adopted by the Board. For example, Section 10(f) of the 1940 Act is intended to prevent affiliated underwriters from “dumping” undesirable securities on funds or otherwise using fund purchases to benefit the underwriting syndicate. In accordance with Rule 10f-3, the Board has adopted procedures by which the Funds are permitted to purchase securities in offerings in which an affiliate acts as the principal underwriter, provided that certain conditions are satisfied. On March 14, 2019, the Board determined to rely on a No-Action Letter issued in October 2018 by the SEC permitting a mutual fund’s board to rely on a “written representation” from the fund’s Chief Compliance Officer that the fund’s transactions effected in reliance on Rule 10f-3 complied with the procedures adopted by the Board pursuant to Rule 10f-3, instead of the Board itself determining such compliance. Accordingly, VIL does not provide quarterly reports summarizing 10f-3 transactions. Additionally, Section 17(a) prohibits affiliated brokers on their own behalf from selling securities to or buying securities from the Funds, except to the extent allowed by law, in order to prevent those affiliates from taking advantage of the Funds. The Board has adopted policies and procedures preventing affiliated brokers from engaging in such transactions, except to the extent allowed by law. Furthermore, Section 17(e) prevents affiliated brokers from charging excessive fees for transactions on behalf of the Funds. Under Rule 17e-1, affiliated brokers are permitted to receive a “usual and customary brokerage commission” in connection with transactions effected on a securities exchange, and the Rule 17e-1 procedures adopted by the Board ensure that the fees do not exceed the usual and customary requirements.

For certain other conflicts associated with such arrangements, please see the section titled “Payments to Third-Party Intermediaries,” below.

Affiliated Insurance Companies

Various Voya affiliated insurance companies invest in Funds managed by VIL. VIL negotiates contracts with these affiliated insurance companies (currently, RLIC, RLIC NY and VRIAC) and the affiliated distributors that distribute the affiliated insurance companies’ products (currently, VFP) pursuant to which the insurance companies and the affiliated distributors provide services to separate accounts that invest directly, or certain plans that invest directly or indirectly, in the Funds. Pursuant to these contracts, the affiliated companies are paid shareholder service and distribution 12b-1 fees for the shareholder and distribution services that they provide, as applicable, consistent with Board-approved distribution and shareholder servicing plans, prospectus disclosure and applicable law.

In addition, with respect to certain Funds, VRIAC and Voya Institutional Plan Services, LLC (“VIPS”) are paid sub-transfer agency fees (“Sub-TA Fees”) for the sub-transfer agency services that they provide pursuant to their contract with VIL. The applicable Funds pay the Sub-TA Fees due pursuant to the contract up to a Board approved per account cap. Any additional amounts owed to VRIAC and VIPS for sub-transfer agency services under the contract beyond what the Funds pay are paid by VIL or an affiliate of VIL, but not the Funds. VIPS is an affiliated Delaware limited liability company that provides various recordkeeping and other administrative services to certain retirement plans in connection with the investment by such retirement plans in the Funds.

For certain other conflicts associated with such arrangements, please see the section titled “Payments to Third-Party Intermediaries,” below.

Intercompany Agreements

Voya Investment Management LLC, a parent company of VIL, has agreements with certain affiliated companies (the “Intercompany Agreements”) (currently, RLIC, VRIAC, SLD, VIPS, and VITC) pursuant to which VIL or an affiliate shares a portion of its legitimate profits with such companies (the “Inter-Company Payments”). The Inter-Company Payments are paid from VIL’s own resources, or the resources of an affiliate, and are not paid by the Funds. As such, these payments do not result in an increase in expenses borne by the Funds or their shareholders.

For certain other conflicts associated with such arrangements, please see the section titled “Payments to Third-Party

Intermediaries,” below.

Payments to Third-Party Intermediaries

VIL and/or an affiliate have entered into various agreements with intermediaries, including those described in the “Affiliated Broker Dealers,” “Affiliated Insurance Companies” and “Inter-Company Agreements” sections, above. Below is a description of certain actual and potential conflicts related to the agreements with third parties.

The Funds include: (i) insurance dedicated funds, offered primarily to insurance company separate accounts serving as investment options under variable annuity contracts and variable life insurance policies (“Variable Contracts”) and qualified pension and retirement plans (“Qualified Plans”); and (ii) retail funds, offered primarily for retail distribution. The Funds are advised by VIL and principally distributed by VID. Under certain circumstances, both of these entities or their affiliates (collectively, for this section, “Voya”) will compensate an intermediary for selling the Funds.

From time to time, insurance companies issuing Variable Contracts or Qualified Plans that use a Fund as an investment option will also pay fees to third parties in connection with distribution of the Variable Contracts and for services provided to Variable Contract owners. Under certain circumstances, entities that service Qualified Plans will also pay fees to third parties to help service the Qualified Plans or the accounts of their participants. Variable Contract owners should consult the prospectus and statement of additional information for their Variable Contracts for a discussion of these payments and should consult with their agent or broker. Qualified Plan participants should consult with their pension servicing agent.

Under certain circumstances, persons licensed with FINRA as a registered representative (often referred to as a broker or financial adviser) and associated with a specific broker-dealer will receive compensation from the Funds for providing services which are primarily intended to result in the sale of Fund shares. VID has an agreement in place with each broker-dealer selling each Fund defining specifically what that broker-dealer will be paid for the sale of a particular Fund. The broker-dealer then pays the registered representative who sold the mutual fund some or all of what they receive from Voya. Under these circumstances, a registered representative will receive a payment when the sale is made and in some cases, can continue to receive payments while its client remains invested in the mutual fund. In addition, under certain circumstances, other entities will receive compensation from the Funds for providing services which are primarily intended to result in the sale of Fund shares, so long as such entities are permitted to receive these fees under the applicable rules and regulations.

Under certain circumstances, VID pays, from its own resources, additional fees to these broker-dealers or other financial institutions including affiliated entities. These additional fees paid to intermediaries can take the following forms: (1) a percentage of that entity’s customer assets invested in the Funds; (2) a percentage of that entity’s gross sales; or (3) some combination of these payments.

Under certain circumstances, Voya, out of its own resources and without additional cost to each Fund or its shareholders, will provide additional cash or non-cash compensation to intermediaries selling shares of each Fund, including affiliates of Voya.

These amounts would be in addition to the distribution payments made by each Fund under the distribution agreements.

Management personnel of Voya could receive additional compensation if the overall amount of investments in Funds advised by Voya meets certain target levels or increases over time.

Under certain circumstances, Voya will provide additional cash or non-cash compensation to third parties selling the Funds, including affiliated companies. This may take the form of cash incentives and non-cash compensation and may include, but is not limited to: cash; merchandise; trips; occasional entertainment; meals or tickets to a sporting event; client appreciation events; payment for travel expenses (including meals and lodging) to pre-approved training and education seminars; and payment for advertising and sales campaigns. Under certain circumstances, VID also pays concessions in addition to those described above to broker-dealers so that Funds are made available by those broker-dealers for their customers.

The compensation paid by Voya to a financial intermediary is typically paid continually over time, during the period when the intermediary’s clients hold investments in the Funds. The amount of continuing compensation paid by Voya to different financial intermediaries for distribution and/or shareholder services varies. The compensation is typically a percentage of the value of the financial intermediary’s clients’ investments in the Funds or a per account fee. The variation in compensation will not necessarily reflect enhanced or additional services provided by the intermediary.

From time to time, Voya or a Fund will pay service fees to intermediaries for administration, recordkeeping, and other shareholder services. Intermediaries receiving these payments include, among others, brokers, financial planners or advisers, banks, and insurance companies. Under certain circumstances, the Funds reimburse Voya for some or all of the payments made by Voya to intermediaries for these services.

In some cases, a financial intermediary will hold its clients’ mutual fund shares in nominee or street name. These financial intermediaries can (though they will not necessarily) provide services including, among other things: processing and mailing trade confirmations; capturing and processing tax data; issuing and mailing dividend checks to shareholders who have selected cash distributions; preparing record date shareholder lists for proxy solicitations; collecting and posting distributions to shareholder

accounts; and establishing and maintaining systematic withdrawals and automated investment plans and shareholder account registrations.

Under certain circumstances, a financial intermediary's receipt of additional compensation will create conflicts of interest between the financial intermediary and its clients. Each type of payment discussed above could provide a financial intermediary with an economic incentive to actively promote the Funds over other mutual funds or cooperate with the distributor's promotional efforts. The receipt of additional compensation from Voya and its affiliates could be an important consideration in a financial intermediary's willingness to support the sale of the Funds through the financial intermediary's distribution system. VID and VIL are motivated to make the payments described above since they promote the sale of Fund shares and the retention of those investments by clients of financial intermediaries. In certain cases these payments could be significant to the financial intermediary.

Sub-Advisers

VIL has overall responsibility for the management of each Fund. VIL oversees all investment advisory and portfolio management services and assists in managing and supervising all aspects of the general day-to-day business activities and operations of each Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, legal, compliance and related services. In addition, VIL oversees certain Sub-Advisers who provide day-to-day investment advice and recommendations to the Funds. From time to time, such Sub-Advisers also manage other funds and products with similar investment objectives and strategies to the Funds and/or engage in transactions in the same types of securities and investments as the Funds that they sub-advise. Such transactions could affect the prices and availability of the securities and instruments, and could have an adverse impact on the Funds' performance. These transactions would generally be subject to the trading policies and procedures, including those governing trade allocations for the various Sub-Advisers.

In VIL's role as "Manager-of-Managers", it has ultimate responsibility, subject to the oversight of each Fund's Board, to oversee any Sub-Advisers and to recommend the hiring, termination, or replacement of Sub-Advisers. Each Fund and VIL have received exemptive relief from the SEC which permits VIL, with the approval of the Board but without obtaining shareholder approval, to enter into or materially amend a sub-advisory agreement with Sub-Advisers that are not affiliated with VIL ("non-affiliated Sub-Advisers"), as well as Sub-Advisers that are indirect or direct, wholly-owned subsidiaries of VIL or of another company that, indirectly or directly wholly owns VIL ("wholly-owned Sub-Adviser").

Consistent with the "manager-of-managers" structure, VIL delegates to the Sub-Advisers of each Fund the responsibility for day-to-day investment management subject to the Adviser's oversight. The Adviser is responsible for, among other things, monitoring the investment program and performance of the Sub-Advisers. Pursuant to the exemptive relief, VIL, with the approval of the Board, has the discretion to terminate any Sub-Adviser (including terminating a non-affiliated Sub-Adviser and replacing it with a wholly-owned Sub-Adviser), and to allocate and reallocate a Fund's assets among other Sub-Advisers. In these instances, VIL has an incentive to select or retain an affiliated Sub-Adviser. For example, if the Fund is not sub-advised or is sub-advised by a wholly-owned Sub-Adviser, the entire management fee is retained by a Voya company.

In the event that VIL exercises its discretion to replace a Sub-Adviser or add a new Sub-Adviser, the Fund will provide shareholders with information about the new Sub-Adviser and the new sub-advisory agreement within 90 days. Occasionally, the appointment of a new Sub-Adviser or the replacement of an existing Sub-Adviser will be accompanied by a change to the name of the Fund and a change to the investment strategies of the Fund.

Under the terms of the sub-advisory agreement, the agreement can be terminated by VIL, each Fund's Board, or the Sub-Adviser, provided that the conditions of such termination are met. In addition, the agreement may be terminated by each Fund's shareholders. In the event a sub-advisory agreement is terminated, the Sub-Adviser may be replaced subject to any regulatory requirements or VIL may assume day-to-day investment management of the Fund.

The "manager-of-managers" structure and reliance on the exemptive relief has been approved by each Fund's shareholders.

Affiliated Underlying Funds

VIL serves as investment adviser, and Voya IM as Sub-Adviser, to certain Voya funds-of-funds that may invest in affiliated and unaffiliated underlying funds ("Underlying Funds"). The selection of Underlying Funds presents conflicts of interest. The net management fee revenue received or costs incurred by VIL and its affiliates will vary depending on the Underlying Funds selected by Voya IM for the Funds. Voya IM has an incentive to select the Underlying Funds (whether or not affiliated) that will result in the greatest net management fee revenue or lowest cost to VIL and its affiliates, even if that results in increased expenses and potentially less favorable investment performance for the Fund. In many cases, investments in affiliated Underlying Funds will afford VIL greater net management fee revenue than would investments in unaffiliated Underlying Funds. In addition, Voya

IM may prefer to invest in an affiliated Underlying Fund over an unaffiliated fund because the investment may be beneficial to Voya IM in managing the affiliated Underlying Fund, by helping the affiliated Underlying Fund achieve economies of scale or by enhancing cash flows to the affiliated Underlying Fund. In certain circumstances, Voya IM would have an incentive to delay or decide against the sale of interests held by a Fund in affiliated Underlying Funds and may implement portfolio changes in a manner intended to minimize the disruptive effects and added costs of those changes to affiliated Underlying Funds. Although such funds-of-funds may invest a portion of their assets in unaffiliated Underlying Funds, there are no assurances that they will do so even in cases where the unaffiliated Underlying Funds incur lower fees or have achieved better historical investment performance than the comparable affiliated Underlying Funds. If a fund-of-fund were to invest in an Underlying Fund with higher expenses, the Fund's performance would be lower than if the Fund had invested in an Underlying Fund with comparable performance but lower expenses (although any expense limitation arrangements in place at the time might have the effect of limiting or eliminating the amount of that underperformance).

When deciding between Underlying Index Funds benchmarked to the same index, Voya IM may not select the Underlying Index Fund with the lowest expenses. In particular, when deciding between Underlying Index Funds benchmarked to the same index, Voya IM will generally select an affiliated Underlying Index Fund, even when the affiliated Underlying Index Fund has higher expenses than an unaffiliated Underlying Index Fund. When a fund-of-funds invests in an affiliated Underlying Index Fund with higher expenses, the Fund's performance will be lower than if it had invested in a comparable unaffiliated Underlying Index Fund with lower expenses. Voya IM may select an unaffiliated Underlying Index Fund, including an exchange-traded fund, over an affiliated Underlying Fund benchmarked to the same index when Voya IM believes making an investment in the affiliated Underlying Index Fund would be disadvantageous to the affiliated Underlying Index Fund, such as when a Fund is investing on a short-term basis.

Personal Securities Transactions and Insider Trading

VIL evaluates situations that can give rise to conflicts and has adopted policies and procedures relating to personal securities transactions and insider trading that are designed to prevent or detect actual conflicts of interest. For a discussion on how VIL monitors for these conflicts of interest, see Item 11.

Other Potential Conflicts

In addition to the conflicts mentioned above, VIL has other conflicts of interest relating to the Funds. VIL has incentives to:

- Recommend to the Board that VIL hire a Sub-Adviser based on distribution or other beneficial relationships that VIL and/or its affiliates have with that investment manager in connection with other clients or products;
- Recommend that a Fund participate or not participate in litigation based on business relationships and other factors that impact VIL and/or its affiliates; and
- Recommend service providers and vendors for which VIL or its affiliates can benefit by leveraging fees or other terms and conditions based on business relationships and other factors.
- Recommend that a category of investors, or a certain investor, be permitted to invest in a particular class of a Fund, including a class that has a lower net expense ratio than the Fund's other classes.

With respect to each of these conflicts, VIL acts according to its fiduciary duty to act in the best interest of each Fund and its shareholders.

ITEM 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

VIL has adopted a code of ethics ("Code"), pursuant to Rule 204A-1 of the Advisers Act and Section 17(j) of the 1940 Act and Rule 17j-1 promulgated thereunder by the SEC. In general, Rule 204A-1 and Rule 17j-1 impose an obligation on registered investment advisers to adopt written codes of ethics reflecting the adviser's fiduciary duties to its clients, specifically covering the securities activities of all directors, trustees, officers, and persons employed or appointed by one or more of the Voya entities as well as their immediate family members (collectively referred to as "Access Persons" or "employees") unless otherwise noted.

The Code is designed to ensure that: (i) those individuals who have access to information regarding the portfolio securities activities of registered investment company clients and other advisory clients do not intentionally use information concerning such clients' portfolio securities activities for his or her personal benefit and to the detriment of such clients and (ii) Access Persons or employees do not engage in improper trading of the Funds.

VIL acts as a Manager-of-Managers and engages both affiliated and unaffiliated Sub-Advisers that are primarily responsible for the day-to-day management of certain of the Funds. As part of the due diligence process of each Sub-Adviser, VIL reviews the code of ethics of the Sub-Adviser, confirming that the code of ethics meets the standards described by the 1940 Act and subsequent SEC guidance. Further, the Board approves the Code of VIL and each Sub-Adviser prior to engaging the services of such an investment firm as an investment adviser to a Fund.

Each Sub-Adviser is required to report any material violations of their code of ethics to VIL, which are then shared with the Board on a quarterly basis. Furthermore, each Sub-Adviser is required to notify VIL of any material change to its code of ethics, which is also reported quarterly to the Board. Each Fund's Sub-Adviser (and the Sub-Adviser's Access Persons or employees) shall be subject to the Code unless the Fund's Board has approved a separate code of ethics for that Sub-Adviser (a "Sub-Adviser Code"). In reviewing and approving a Sub-Adviser's code of ethics, the Board, in addition to making the findings required by Rule 17j-1, considers whether the Sub-Adviser's Code has provisions reasonably designed to detect and deter improper trading by Sub-Adviser employees in shares of the portfolio of the Fund sub-advised by it. It is not the intention of the Code to prohibit personal securities activities by Access Persons or employees, but rather to prescribe rules designed to prevent actual and apparent conflicts of interest. While it is not possible to define and prescribe all-inclusive rules addressing all possible situations in which conflicts may arise, the Code sets forth the policies of VIL regarding conduct in those situations in which conflicts are most likely to develop.

When acting as a Manager-of-Managers, employees of VIL are subject to the Code that has been adopted by each of the registered investment companies advised by the Adviser (or an affiliate) and operating under the Voya funds umbrella, the Adviser, and other Voya Financial entities.

The provisions of the Code are applicable to all directors, trustees, officers and persons employed or appointed by one or more of the Voya entities to which the Code applies, as well as to their immediate family members unless otherwise noted within the Code. The Code is not intended to supersede or otherwise replace the Voya Financial Code of Business Conduct and Ethics.

All activities of VIL shall be guided by, and adhere to, fiduciary standards described in the Code. The Code sets forth specific rules and procedures that are consistent with these fiduciary standards. However, all activities by employees of VIL are required to conform to these standards regardless of whether the activity is specifically covered in this Code. Any violation of the Code by an employee may result in penalties that could include reprimand, suspension, fines, and termination of employment with one or more Voya Financial entities.

Employees of VIL are subject to the Code whether VIL is acting in its capacity as Manager-of-Managers or as an asset manager.

VIL is required to report any material violations of its Code to the Board on a quarterly basis. Furthermore, the Board, including a majority of directors/trustees who are not interested persons, must approve VIL's Code, and any material change to its Code.

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

Insider Trading

VIL has adopted procedures in accordance with Section 204A of the Advisers Act, which establishes procedures to prevent the misuse of material non-public information by VIL and its supervised persons. Other policies/procedures include maintaining "ethical walls," as well as "restricted lists" of companies about which VIL may have inside information.

Employees of VIL are prohibited from taking advantage of their knowledge of recent or impending research generated by the firm or securities activities of clients. Detailed prohibitions against insider trading, including trading on knowledge of a client's activities and trading on knowledge of material non-public information, are set forth under the Code.

VIL and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, persons in possession of material nonpublic and other confidential information may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is an advisory client. Accordingly, should VIL come into possession of material nonpublic or other confidential information with respect to any company, it may be prohibited from communicating such information to, or using such information for the benefit of, its clients, and will have no obligation or responsibility to disclose such information to, nor to use such information for the benefit of, its clients when following policies and procedures designed to comply with law. Therefore, the possession of such

information could have the effect of restricting VIL's freedom of action in making or disposing of investments on behalf of a client, except where the client specifically directs VIL to act on its behalf in purchasing or disposing of an investment.

Further, VIL confirms through its due diligence and ongoing monitoring process that each Sub-Adviser has appropriate processes in place to safeguard against insider trading activities by its personnel.

Participation or Interest in Client Transactions and Personal Trading

Except as permitted by applicable law and SEC guidance, VIL may not acquire for the Funds any equity or debt security issued by VIL or any VIL affiliate. VIL may, but does not intend to, acquire any such securities for other advisory clients.

The Funds and other advisory clients, including ERISA accounts, will not knowingly engage in principal transactions (*i.e.*, buy any security from or sell any security to) with VIL or any VIL affiliate. Securities cannot be purchased from, or sold to, these related brokers if the related broker is acting as principal.

Related brokers may effect brokerage transactions, on an agency basis only, for the Funds. The Funds will pay reasonable and customary commissions to the related brokers in accordance with procedures incorporating the standards of Rule 17e-1 under the 1940 Act. Related brokers can effect agency transactions for other advisory clients, excluding ERISA accounts, if the related brokers are acting as an agent only for the advisory client. VIL will not place trades for an ERISA account through related brokers.

With regard to securities being offered through an underwriting or selling syndicate in which a related broker participates, the Funds and other advisory clients, including ERISA accounts, may purchase such securities only through a syndicate member other than the related broker and only if the related broker does not directly or indirectly benefit from the transaction. In addition, as to the Funds, all such purchases made must be in accordance with the procedures incorporating the standards of Rule 10f-3 under the 1940 Act. Purchases for other advisory clients, including ERISA accounts, must comply with that client's procedures for purchases of securities in an underwriting or selling syndicate where a related broker is a syndicate member.

VIL and Sub-Advisers to the Funds may buy or sell securities for the Funds from or to their other client accounts. When the purchase or sale transaction is between the Funds, or between a Fund and a person affiliated solely by reason of having common investment advisers or investment advisers that are affiliated persons of each other, common directors, and/or common officers, then that transaction will be effected in accordance with the procedures incorporating the standards of Rule 17a-7 under the 1940 Act.

In addition, if VIL or a Sub-Adviser or a related broker is engaging in an agency transaction and is acting as an agent for the other side of the transaction, then VIL, the Sub-Adviser or the related broker may engage in the agency transaction only if, prior to the completion of the transaction, VIL, the Sub-Adviser or the related broker, as applicable, makes a written disclosure of the capacity in which it is acting and obtains the client's consent to the transaction, in accordance with Rule 206(3)-2 under the Advisers Act. Clients who have provided to us their prior consent under Rule 206(3)-2 to engage in these "agency cross transactions" understand that such consent may be revoked at any time by the client upon written notice to VIL or the relevant Sub-Adviser, or related broker. VIL will not engage in such agency transactions between an ERISA account and any other clients of VIL.

Except as disclosed in Item 15 below, VIL will not purchase for the Funds or its other advisory clients, including ERISA accounts, any security that would be held in custody by a foreign sub-custodian that is an affiliate of VIL. This does not prohibit the purchase of American Depositary Receipts or Global Depositary Receipts of foreign issuers.

If the custodians were to use a sub-custodian that was a first- or second-tier affiliate of VIL or a Sub-Adviser to the Funds or the CLOs, the Funds or CLOs, as applicable, would be subject to and comply with Rule 17f-2 of the 1940 Act, including the Rule 17f-2 examination requirements.

The Sub-Advisers may recommend that the Funds or institutional accounts buy or sell securities in which a related person has some financial interest. Voya Financial offers investments, life insurance, and retirement services to millions of clients in various countries. It is possible the Sub-Adviser could direct the Funds or institutional accounts to invest in companies in which other related persons in the Voya Financial organization provide: (i) debt or equity financing; (ii) investment banking services or consulting services on an ongoing basis; (iii) serves as directors and/or in other executive capacities; and/or (iv) has control provided that such transactions are permissible under and in accordance with the requirements (including disclosure, client consent and reporting requirements) of the laws and regulations applicable (*e.g.*, ERISA, the Advisers Act, the 1940 Act, the Securities Exchange Act of 1934 (the "1934 Act"), state laws as applied to trusts and government funds) in the particular situation in light of (a) the type of transaction (*e.g.*, principal transactions, agency brokerage transaction, purchases in underwritings, open market purchases of securities issued by related persons) and (b) the nature of the client account (*e.g.*, ERISA, non-ERISA, investment company).

From time to time a related person of VIL may purchase for his, her or its own account a security that is also recommended to clients. Such purchases or sales are made only after purchases or sales for clients' accounts have been completed.

It is possible that related brokers might initiate transactions, which fall within this Item 11, with certain of VIL's clients. It may occur that VIL may not be aware of these transactions.

Finally, it is possible that transactions which fall within this Item 11 may occur between a related person of VIL and certain of VIL's clients. When VIL becomes aware of these transactions, it will take such steps as are necessary to bring the transactions into compliance with regulatory requirements. If that is not possible, VIL will take steps to break the trade.

ITEM 12

Brokerage Practices

HOW THE ADVISER SELECTS BROKER-DEALERS

Consistent with our fiduciary obligations, VIL, as a matter of policy and practice, seeks to obtain best execution for client transactions (*i.e.*, seeking to obtain not necessarily the lowest commission, but the best overall qualitative execution under the particular circumstances).

In its role as a Manager-of-Managers, the Adviser focuses on Sub-Adviser oversight, which includes the oversight of best execution. The Management Agreement or Sub-Advisory Agreement for each Fund contains provisions obligating the Sub- Adviser to seek best execution for the Fund. Each Sub-Adviser is required to certify that the Sub-Adviser seeks to obtain best execution in accordance with industry norms and related SEC guidance for the Fund(s) that the Sub-Adviser manages.

The Adviser also maintains a comprehensive transition management program to manage transitions relating to portfolio management team changes, sub-adviser changes, fund substitutions and investment strategy changes that create the potential for a large volume of trading. For certain transitions, the Adviser is responsible for hiring and providing instructions to a transition manager. Transition manager trades are execution only; therefore, no other services are being provided. Transactions are performed by the transition manager based on the Adviser's instructions. Such instructions are based on recommendations received from the incoming sub-adviser. Thus, although the Adviser does not make the specific trades, it retains overall investment oversight.

As noted below, VIL serves as Manager-of-Managers for most of the Voya funds and does not, as a general matter, exercise discretion over the selection of broker-dealers. Were VIL to exercise discretion over the selection of broker-dealers, VIL would have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.

THE SAFE HARBOR FOR SOFT DOLLAR PRACTICES

Investment advisers may allocate brokerage to particular broker-dealers in order to obtain various research and supplemental brokerage services. In doing so, their clients may end up paying higher commissions than they would otherwise be charged merely to execute their trades. This brokerage allocation practice is permissible in certain jurisdictions as long as it meets the requirements of Section 28(e) of the 1934 Act.

Under Section 28(e) of the 1934 Act, an adviser that exercises investment discretion may lawfully pay commissions to a broker at rates higher than those offered by other brokers, as long as the services provided to the adviser by the broker-dealer: (i) are limited to "research" or "brokerage;" (ii) constitute lawful and appropriate assistance to the adviser in the performance of its investment decision-making responsibilities, and (iii) the adviser determines in good faith that the commission payments are reasonable in light of the value of the brokerage and research services received.

In its role as a direct asset-manager, VIL does not contemplate utilizing research, research-related products and other brokerage services on a soft dollar commission basis. In its role as Manager-of-Managers, VIL does not, as a general matter, exercise discretion over the selection of broker-dealers to execute transactions on behalf of the Funds. In this role, it is VIL's responsibility to mandate and monitor soft dollar practices of the Funds' Sub-Advisers.

BROKER-DEALERS THAT ARE AFFILIATED WITH AN ADVISER OR A SUB-ADVISED

Fund transactions may be executed by brokers affiliated with VIL or a Sub-Adviser so long as the commission paid to the affiliated broker is reasonable and fair compared to the commission that would be charged by an unaffiliated broker in a comparable transaction.

PROHIBITION ON USE OF BROKERAGE COMMISSIONS FOR SALES OR PROMOTIONAL ACTIVITIES

The placement of portfolio brokerage with broker-dealers that have sold shares of a Fund is subject to rules adopted by the SEC and FINRA. Under these rules, VIL or a Sub-Adviser may not consider a broker's promotional or sales efforts on behalf of any Fund when selecting a broker-dealer for portfolio transactions, and neither a Fund nor VIL nor a Sub-Adviser may enter into an agreement under which a Fund directs brokerage transactions (or revenue generated from such transactions) to a broker-dealer to pay for distribution of Fund shares. Each Fund has adopted policies and procedures, approved by the Board, that are designed to attain compliance with these prohibitions.

PRINCIPAL TRADES AND RESEARCH

Purchases of securities for a Fund may also be made directly from issuers or from underwriters. Purchase and sale transactions may be effected through dealers which specialize in the types of securities which the Funds will be holding. Dealers and underwriters usually act as principals for their own account. Purchases from underwriters will include a concession paid by the issuer to the underwriter and purchases from dealers will include the spread between the bid and the asked price. If the execution and price offered by more than one dealer or underwriter are comparable, the order may be allocated to a dealer or underwriter which has provided such research or other services as mentioned above.

COMPLIANCE POLICIES AND PROCEDURES

During the past fiscal year, as well as in general, the use of client commissions for soft dollar services is subject to various VIL 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.

On a quarterly basis, VIL provides the Board a Soft Dollar Commissions Report which shows, among other things, the average commission rate per share for third party soft dollar transactions, and full service transactions. Each Sub-Adviser provides a list of research services provided in exchange for soft dollars on an annual basis. VIL receives a quarterly certification from the Funds' Sub-Advisers for support that the services provided by soft dollars are bona fide research services as permitted under Section 28(e).

In addition, the Sub-Advisers' soft dollar arrangements are reviewed annually as part of the Board's and VIL's annual 15(c) contract renewal review and approval process.

DIRECTED BROKERAGE

VIL generally serves as a Manager-of-Managers and does not, as a general matter, exercise discretion over the selection of broker-dealers to execute transactions on behalf of the Funds, nor does VIL currently maintain a list of approved broker-dealers and counterparties. In this role, it is VIL's responsibility to mandate and monitor the directed brokerage policies of the Funds' Sub-Advisers. In its role of asset manager, VIL does not direct brokerage to specified broker-dealers in recognition of the sale of a Fund or CLO shares.

ALLOCATION AND AGGREGATION OF TRADES

VIL generally acts as a Manager-of-Managers and engages both affiliated and unaffiliated Sub-Advisers that are primarily responsible for the day-to-day management, including trade allocation activity, of the Funds. In monitoring the allocation of aggregated trades of the Sub-Advisers, VIL will follow the monitoring and reporting provisions set forth in the Policy for Monitoring Trade Allocation.

Some securities considered for investment by a Fund may also be appropriate for other clients served by that Fund's Sub-Adviser. If the purchase or sale of securities consistent with the investment policies of a Fund and one or more of these other clients is considered at or about the same time, transactions in such securities will be placed on an aggregate basis and allocated among the Fund and such other clients in a manner deemed fair and equitable, over time, by the Sub-Adviser and consistent with the Sub-Adviser's written policies and procedures. Sub-Advisers may use different methods of allocating the results of aggregated trades. Each Sub-Adviser's relevant policies and procedures are subject to periodic review by the Board. To the extent any of the Funds seek to acquire (or dispose of) the same security at the same time, one or more of the Funds may not be able to acquire (or dispose of) as large a position in such security as it desires, or it may have to pay a higher (or receive a lower) price for such security. It is recognized that in some cases, this system could have a detrimental effect on the price or value of the security insofar as the Funds are concerned. However, over time, a Fund's ability to participate in aggregate trades is expected to provide better execution for the Fund.

In the unlikely event that VIL must aggregate and/or allocate trades, VIL may, but shall not be obligated to, aggregate or "batch" orders for the purchase or sale of securities for all clients. To the extent that VIL chooses to batch orders, it will do so to the

extent consistent with: (i) best execution, (ii) the terms of the relevant investment management agreement(s), and (iii) the Policy for Monitoring Trade Allocation as approved by the Board.

ITEM 13

Review of Accounts

Generally, the primary responsibility for the investment management services provided to each Fund resides with the Sub-Advisers who are assigned to manage that Fund. Portfolio managers are responsible for the appropriateness of the investments pursuant to the Fund's investment objective(s), guidelines and restrictions. VIL, or one of its affiliates, reviews the portfolio holdings of the Funds to ensure that they are consistent with the investment objective(s), guidelines and restrictions of such Fund. Such reviews are performed periodically by Micheline Faver (in her role as Chief Compliance Officer of the Adviser) or one of her delegates, Halvard Kvaale (in his role as Senior Vice President and Head of Manager Research & Selection) or one of his delegates, and Jonathan Nash (in his role as Chief Investment Risk Officer to the Funds) or one of his delegates.

In addition, VIL periodically furnishes reports to its clients, as agreed upon in the Investment Management Agreement and/or required by applicable law. These reports may contain information regarding their portfolio assets, positions, costs, valuation, performance, transactions and narrative information about the investments, market and economic conditions.

ITEM 14

Client Referrals and Other Compensation

VIL does not directly or indirectly compensate any person who is not VIL's supervised person for client referrals. In addition, no person who is not a client provides an economic benefit to VIL for providing investment advice or other advisory services to VIL's clients.

ITEM 15

Custody

VIL is not itself a qualified custodian. In addition, VIL is not currently deemed by the SEC to have custody of client assets as it is not in physical possession of client funds or securities, does not have any arrangements under which it is permitted or authorized to withdraw client funds or securities (such as check-writing authority or the ability to deduct fees from client assets), and it does not act in any capacity that gives VIL legal ownership of or access to client funds or securities (such as acting as general partner or trustee of a pooled investment vehicle). Client assets are held in custodial accounts with banks, broker-dealers or other qualified custodians. Any client's funds received by VIL are forwarded to the client's custodian by the close of business that day.

However, if VIL were deemed under SEC guidance to be in custody of client assets (*e.g.*, if VIL were to enter into a relationship with a client pursuant to which the client permitted VIL to deduct its advisory fee directly from the client's custodial account), VIL would comply with Rule 206(4)-2 under the Advisers Act, to safeguard such client's assets.

The Funds' and the CLOs' assets are held in custody by banks authorized to hold fund assets under Section 17(f) of the 1940 Act, The Bank of New York Mellon, State Street Bank and Trust Company, and US Bank, N.A.

If the custodians were to use a sub-custodian that was a first- or second-tier affiliate of VIL or a Sub-Adviser to the Funds or the CLOs, the Funds or CLOs, as applicable, would be subject to and comply with Rule 17f-2 of the 1940 Act, including the Rule 17f-2 examination requirements.

ITEM 16

Investment Discretion

VIL 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 VIL provides. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, guidelines and restrictions for the particular Fund or client account. When selecting securities and determining amounts, VIL observes the investment policies, limitations and restrictions of the clients for which it advises.

For the majority of its clients, VIL's primary role is to function as a Manager-of-Managers. As such, while retaining overall investment oversight, VIL generally hires Sub-Advisers to perform the day-to-day asset management services in a sub-advisory capacity. VIL then oversees the provision of these sub-advisory services. Under this structure, trading on behalf of the clients is substantially executed by the Sub-Advisers, subject to VIL's oversight, although VIL may itself exercise direct authority over purchases and sales for all or a portion of a client's portfolio. As a Manager-of-Managers, VIL provides numerous services to its clients, including, among other services: developing investment programs for certain clients' portfolios; researching, negotiating with, selecting and removing the Sub-Advisers of such clients (subject to approval of such Fund's Board); monitoring the Sub-Advisers' performance and adherence to their investment policies and/or procedures; monitoring the Sub-Advisers' compliance with legal and regulatory requirements; and facilitating the contract renewal process with the Board.

There are certain exceptions in which VIL does not act in a Manager-of-Manager's capacity. For example, VIL has provided certain investment advisory services to several CLOs, which services have included liquidating security positions that come into the possession of the CLOs. In addition, VIL may, from time to time, directly manage a portion of the Funds' overall exposure to achieve the Funds' desired risk/return profile and to effect the Funds' investment strategies. VIL may also directly invest in futures and exchange-traded funds to implement its investment process for the Multi-Managed Funds. However, should the need arise, VIL can act in a traditional asset management role. In all cases, however, VIL's discretion is exercised in a manner consistent with the stated investment objectives, guidelines and restrictions for the particular Fund or CLO. When selecting securities and determining amounts, VIL observes the investment policies, limitations and restrictions of the Funds and CLOs for which it advises as noted within each Fund's prospectus, or other relevant documents.

ITEM 17

Voting Client Securities

PROXY VOTING PROCEDURES

VIL has a fiduciary duty to vote proxies in a timely manner and make voting decisions that are in VIL's clients' best interests. Accordingly, VIL has adopted proxy voting policy and procedures to govern the voting of proxies, and will abide by its Proxy Voting Procedures and Guidelines. VIL's Proxy Voting Procedures and Guidelines are amended from time to time.

As a fiduciary, VIL must act in its clients' best interest; therefore, VIL strives to avoid potential conflicts of interest. Accordingly, the proxy voting procedures contain processes designed to mitigate such conflicts. Investment Professionals, the proxy advisory firm, the Proxy Group, and the Proxy Coordinator are required to disclose any potential conflicts of interest and/or confirm they do not have a conflict of interest in connection with their participation in the voting process for portfolio securities. A member of the legal practice group is responsible for determining if a potential conflict of interest is in fact deemed a conflict of interest.

No later than August 31st of each year, information regarding how the Funds voted proxies for the one-year period ending June 30th is also available through the Funds' website. Clients of VIL that are invested in investment vehicles other than the Funds may request information as to how VIL voted their securities (if applicable). Additionally, a copy of VIL's Proxy Voting Procedures and Guidelines is available upon request.

In addition to VIL's proxy voting procedures and guidelines, the Voya funds' Board has adopted proxy voting procedures and guidelines that describe the process by which each Fund will vote certain proxies related to the assets in its investment portfolio. The Proxy Coordinator, on behalf of VIL, in turn, has been delegated by the Board the authority and responsibility to vote proxies with respect to portfolio securities of the Fund that it manages in accordance with the current proxy voting procedures and guidelines that have been approved by the Board. The Board may revoke such delegation with respect to any proxy or proposal, and assume the responsibility of voting any Fund proxy or proxies as it deems appropriate. VIL has adopted the Board's proxy voting procedures and guidelines to govern the voting of such proxies. The proxy voting procedures and guidelines provide a method for responding to potential conflicts of interest and are amended from time to time.

Generally, VIL considers and votes proxies according to the procedures and independent of its Sub-Advisers. VIL may reach out to the applicable Sub-Adviser for input on a specific particular voting issue on which it is believed the Sub-Adviser may have particular insight such as a merger, acquisition or proxy contest. However, VIL, as delegated by the Board, retains ultimate responsibility for vote recommendations of all such proxies.

Notwithstanding the above, under certain circumstances, the Board may elect to delegate the voting of proxies to the Sub-Adviser of a portfolio or series. In so doing, the Board shall also approve the Sub-Adviser's proxy policies for implementation on behalf of such portfolio or series. Sub-Adviser-voted funds shall not be covered under VIL's proxy voting procedures but rather shall be covered by such Sub-Adviser's proxy policies.

An independent proxy voting service, subject to oversight by the Proxy Coordinator, has been retained to assist in the voting of proxies through the provision of vote analysis, implementation, record-keeping and disclosure services. Although the proxy voting service provides important analysis that is used in the Adviser's analysis of proxies, the Adviser retains responsibility for proxy voting decisions.

The *Voya Family of Funds Proxy Voting Procedures and Guidelines* can be found in the Statement of Additional Information for each of the Voya funds.

ITEM 18

Financial Information

This item requires an adviser to include a balance sheet for its most recent fiscal year with this brochure if it required or solicited prepayment of more than \$1,200 in fees per client, six months or more in advance. VIL is not required to provide the balance sheet as it does not require or solicit payment of fees in excess of \$1,200 per client six months or more in advance.

In addition, this item requires an adviser to include disclosure about any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients if the adviser, like VIL, has discretionary authority over client funds or securities. To the best of our knowledge and belief, VIL has no financial condition that is reasonably likely to impair its ability to provide investment management services to its clients, and has not been the subject of a bankruptcy petition.