



Voya Investment Management Co. LLC

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March 31, 2023

This Form ADV Part 2A ("Brochure") provides information about the qualifications and business practices of Voya Investment Management Co. LLC ("Voya IM"). If you have any questions about the contents of this brochure, please contact Voya IM'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 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 would like to provide the brochure to clients electronically. Electronic delivery is currently made to all clients other than those in "wrap fee programs" or "managed account programs." If you wish to receive a hard copy of the Brochure, please contact your Voya IM representative. Separately managed institutional clients may contact their representative at voyaimclientservice@voya.com.

Additional information about Voya IM also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a Central Registration Depository or "CRD" number. Voya IM's CRD number is 106494. The SEC's web site also provides information about any persons affiliated with Voya IM who are registered as investment adviser representatives of Voya IM, as well as disciplinary and other background information regarding Voya IM.

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 changes to this brochure since its last update, dated January 25, 2023.

- Updates to Items 11 and 12 - Code of Ethics - Brokerage Practices

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ITEM 4**Advisory business**

Voya IM is a wholly owned subsidiary of Voya Investment Management LLC (“Voya IM LLC”), a registered investment adviser, which in turn is a wholly owned subsidiary of VIM Holdings LLC, a Delaware limited liability company. Voya Financial, Inc., a publicly traded company, holds a 76% economic stake in VIM Holdings LLC through its subsidiary Voya Holdings Inc. As of July 25, 2022, Allianz SE, a stock corporation organized and existing under the laws of the European Union and the Federal Republic of Germany (“Allianz”), holds an indirect 24% economic stake in VIM Holdings LLC as a result of a transaction combining Voya IM LLC with the assets and teams comprising specified transferred strategies formerly managed by Allianz Global Investors U.S. LLC (“AGI US”).

Voya IM began business as an investment adviser on November 6, 1972, under the name of Aetna Capital Management, Inc.

Voya IM serves as adviser or sub-adviser to a variety of investment vehicles, including but not limited to institutional separate accounts, separately managed accounts, wrap fee programs, registered investment companies (open-end mutual funds and closed-end funds), insurance separate accounts, hedge funds, and offshore pooled investment funds, including UCITS funds and AIFs. Utilizing global resources, Voya IM offers a variety of investment advisory and investment management services for equity, fixed income, balanced, private placements, commercial mortgage loans and multi-asset class strategies. Portfolio management services to wrap fee programs are discussed more fully below.

For selected clients, Voya IM provides various supporting accounting and securities management services, including some or all of the following: portfolio valuation and performance analysis; mortgage loan servicing; assistance with securities accounting and tax analysis; and assistance with regulatory inquiries and analysis of existing and proposed statutes and regulations governing certain investments.

Tailoring services to client needs

For fund clients, Voya IM tailors its advisory services to the needs of the fund as a whole (rather than the individual needs of underlying investors). By contrast, Voya IM will tailor its advisory services and investment guidelines to the individual needs of clients for separately managed accounts. In addition, clients will sometimes impose their own investment restrictions on the separate portfolios. The types of financial instruments that can be used are outlined in an agreement entered into between Voya IM and the client. For mutual funds, hedge funds and other pooled investment vehicles, the types of financial instruments that are permitted to be used are generally set forth in the prospectus or other applicable offering document.

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

Assets under management

As of December 31, 2022, Voya IM managed \$236,709,852,507 (USD) in client assets, including \$236,189,027,476 on a discretionary basis and \$520,825,031 on a non-discretionary basis.

Wrap fee services

Through negotiated arrangements with certain brokerage firms, Voya IM manages accounts of clients under programs where clients pay a single fee to the brokerage firm which encompass Voya IM fees, certain transaction costs, custody, performance measurement and administrative costs (“Wrap Programs”). Under many of these Wrap Programs, Voya IM has an agreement only with the sponsor as a sub-adviser; in these cases, Voya IM typically receives a portion of the overall wrap fee. However, in others, Voya IM also enters into an advisory agreement directly with the client. Clients and prospective clients in Wrap Programs should carefully review the terms of the Wrap Program disclosure documents to understand the services, minimum account size, and expenses, and other terms and conditions of such Wrap Program.

In cases where Voya IM has negotiated arrangements with firms (some of whom also serve as broker-dealers and/or investment advisers) sponsoring Wrap Programs, Voya IM can be selected by the wrap fee program sponsor or by the customer from among several investment managers presented to the client by the program sponsor.

If Voya IM is selected, Voya IM is usually compensated directly by the program sponsor.

For discretionary Wrap Programs, Voya IM is responsible for implementing securities transactions for each investor that are appropriate for the selected investment strategy (and, if relevant, in accordance with reasonable investment restrictions imposed by an investor and accepted by Voya IM). For non-discretionary Wrap Programs, Voya IM will provide a model portfolio and any subsequent changes to the program sponsor to be analysed and implemented at the program sponsor’s direction.

While Voya IM's compensation in such cases is often lower than Voya IM's standard fee schedule, the overall cost of a wrap fee arrangement can be higher than the client otherwise would experience by paying Voya IM's standard fees and negotiating transaction charges with a broker-dealer that are payable on a per transaction basis (either directly in directed brokerage arrangements or through Voya IM when Voya IM is authorized to select a broker-dealer).

As a general matter, Voya IM manages wrap fee accounts similarly to other accounts following the same investment strategy. However, the particular investment guidelines of a wrap fee account or the size of these accounts sometimes result in differences. For example, whereas large separately managed accounts can employ over-the-counter derivatives, certain wrap fee accounts are not large enough to establish the necessary counterparty relationships. In addition, wrap accounts are traditionally managed as a model with investment decisions being made more or less uniformly across numerous underlying accounts, whereas investment decisions and restrictions within the same strategy are generally tailored somewhat differently for separately managed institutional accounts. In certain situations, a client can fund a wrap fee account using a margin account held by its brokerage firm. In these situations, the client and its brokerage firm, rather than Voya IM, generally determine the level of margin employed in the account and attendant risks.

Other advice

Pursuant to written agreements, Voya IM provides recommendations, investment advice and analysis regarding investment strategies and potential investments to affiliated and unaffiliated entities. The investment advice and analysis can include model portfolio holdings and/or weightings, analysis and evaluation of potential investments (such as loans) and other information regarding the construction and maintenance of portfolios, which can be used by these entities in the management of their own or their clients' assets. Voya IM will sometimes (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 advisory accounts have commenced or completed trading in the same or similar securities. As a result, trades ultimately placed using a Voya IM 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 can result in these accounts receiving prices that are less favorable than the prices obtained for other Voya IM advisory accounts. It is also possible that entities which make execution decisions for model portfolio accounts will act upon such recommendations before certain Voya IM advisory accounts have commenced trading based on such recommendations. As a result, in certain circumstances, Voya IM advisory accounts, particularly for large orders involving thinly traded securities, will receive prices that are less favorable than the prices obtained for certain model portfolio accounts.

Investment authority

Subject to any written guidelines which the client provides or other specialized arrangements, Voya IM normally has complete discretion and authority to manage investments for client accounts. Voya IM, as the client's agent, generally has the authority to act without prior consultation pursuant to the client agreement, which is more fully described in Item 16.

Accordingly, Voya IM 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. With respect to many clients, Voya IM enters into swaps and other derivatives and executes ancillary documents on their behalf. In certain instances, Voya IM enters into non-discretionary arrangements with its clients where Voya IM obtains client approval prior to execution of a trade or provides the client with investment recommendations which the client, in its sole discretion, can implement.

As a general matter, a fund's or account's custodian rather than Voya IM is responsible for filing class action claims and, with certain exceptions, Voya IM generally does not commence or pursue litigation on behalf of clients or separately managed accounts.

Trading support and outsourcing

Voya IM and/or its affiliates provide administrative, trading, marketing and other support services for affiliated entities, where the entities are responsible for making portfolio management decisions.

In connection with Wrap Programs and certain other funds or accounts, Voya IM has entered into a back-office outsourcing arrangement with SEI Global Services, Inc. ("SEI") whereby SEI assumes responsibility for certain operations and accounting functions (including, but not limited to, account opening and maintenance, trade support and reconciliation) as well as providing technology infrastructure support.

For separately managed institutional accounts, Voya IM has entered into a back-office outsourcing arrangement with The Bank of New York Mellon, whereby The Bank of New York Mellon assumes responsibility for certain operations and accounting functions (including, but not limited to, account opening and maintenance, shareholder recordkeeping, trade support, financial reporting, accounting, and reconciliation) while allowing Voya IM to leverage the Bank of New York Mellon technology infrastructure. Voya IM has also engaged an offshore affiliate to provide operational support in connection with cash management and cash reconciliations for separately managed institutional accounts. At times, Voya IM will enter into additional outsourcing arrangements with other financial institutions.

In connection with the transaction combining Voya IM LLC with assets and teams comprising specified transferred strategies formerly managed by AGI US, Voya IM has entered into a service-level agreement (“SLA”) and a transitional-service agreement (“TSA”) with AGI US, both of which are expected to remain in place for up to a year, with the possibility of two additional three-month extensions (the “TSA Period”). During the TSA Period, AGI US will provide systems and teams under the control of Voya to cover required IT and Operational services that support the value chain, from decision support to trading. Voya IM will retain ultimate responsibility for trading and will provide oversight on trade compliance and the investment team, while AGI US will provide the required investment operations infrastructure to Voya IM to ensure operational stability until the integration into Voya’s infrastructure is fully completed in a satisfactory manner.

ITEM 5

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 pursuant to certain valuation procedures) and are typically payable quarterly in arrears based on the quarter-end market value, although clients sometimes will also agree upon other billing arrangements. In general, fees for 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 recognizes the fee income. Wrap Programs generally have an alternative fee arrangement which is discussed below. In addition, certain mandates involving privately placed or commercial real estate loans are charged a so-called origination or production fee with respect to assets identified and sourced for investment. These origination or production fees are typically one-time in nature and are intended to compensate Voya IM 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 accounts investing in commercial mortgage loans, Voya IM will sometimes also receive a servicing fee as compensation for administrative and other similar services performed with respect to the loans.

In addition to investment advisory and management fees, funds and accounts also bear other types of expenses, such as custody and audit fees, commissions, clearing charges, taxes and transaction costs.

Brokerage expenses and related trading costs are discussed more fully in Item 12.

Certain mandates involving privately placed or commercial real estate loans are charged a so-called origination or production fee with respect to assets identified and sourced for investment. These origination or production fees are typically one-time in nature and are intended to compensate Voya IM 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 funds or accounts investing in commercial mortgage loans, Voya IM or an affiliate will sometimes also receive a servicing fee as compensation for administrative and other similar services performed with respect to the loans.

Where a client has chosen a custodian bank or broker to hold its assets, Voya IM’s advisory fees are based on the amount of assets under management by Voya IM and are independent of fees charged by 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 and the management fee of the money market fund itself. If an affiliated Voya mutual fund is used, the fees are generally offset or adjusted to eliminate duplicate fees.

Voya IM is compensated under performance-based fee arrangements in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (“Advisers Act”), usually based in part on the relative performance of an account when compared to an independent benchmark, but potentially on other bases as well. Voya IM is also compensated through fixed fee arrangements.

For any particular account or 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. Voya IM’s standard fee schedule for principal investment advisory services is the following:

Equity: Fees generally range from .15% to .90% based on strategy, account size and client service arrangements.

Fixed income: Fees generally range from .20% to 1.00% based on strategy, account size and client service arrangements.

Multi-asset strategies: Fees generally range from .10% to 1.00% based on strategy, account size and client service arrangements.

Wrap fee services: In a standard Wrap Program, Voya IM generally receives from .125% to 1.00% in annual compensation, depending on the program sponsor, type of account (i.e., fixed income, equity or balanced portfolio), the level of support services provided by the program sponsor, and the size of clients' assets in the specific program. A condition of some Wrap Programs is that transactions for clients' accounts are executed by the sponsor of the Wrap Program (or its affiliate). Where Voya IM contracts directly with the wrap sponsor to provide investment advisory services, the wrap sponsor typically authorizes any payment of Voya IM's fees.

Where Voya IM contracts directly with the client to provide investment advisory services, Voya IM typically will send an invoice to the client for payment of Voya IM's advisory fees.

Mutual funds, UCITS and AIF funds and other funds: The fees for mutual funds, private funds, commingled funds and other funds or accounts are set forth more fully in the particular fund's prospectus or other applicable offering documents or in the account's investment advisory agreement. More complete information concerning each affiliated or unaffiliated registered fund, including advisory and sub-advisory fees, is disclosed in the prospectus and statement of additional information of these funds.

For its services as a sub-adviser to registered investment companies, UCITS, AIF and other commingled funds, Voya IM receives a sub-advisory fee as set forth in the prospectuses and/or other offering documents for the respective investment companies and funds.

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. For example, investors providing large or "seed" (initial) investments, investors with multiple business relationships with Voya entities and/or Voya employees typically have specially tailored arrangements with Voya IM with respect to their investments. These arrangements are entered into only where investors will not be harmed and Voya IM determines that it can continue to meet its fiduciary duties to other investors.

Some funds are permitted to negotiate lower fees or other unique arrangements with certain investors, provided that the fund is not harmed. For example, certain affiliated entities of Voya IM or employees have arrangements with Voya IM or other affiliated entities that permit them to invest in a fund at lower overall fees than would otherwise be the case. In these situations, investors in the fund would not pay any higher fees, but rather Voya IM or its affiliates would receive lower overall revenue.

Voya IM also receives fees or reimbursement from individuals or financial institutions, including affiliates, for various services or publications it provides. In relatively unusual situations, where significant set-up or other similar work is required by Voya IM to open an account or commence investing, Voya IM and the client sometimes will agree that certain fees or reimbursements to Voya IM in the event that the agreement is terminated before a certain expected timeframe.

Termination of advisory agreements

Investment advisory agreements between Voya IM and the client are generally terminable by either party, pursuant to the notice requirements specified in the investment management agreement which is generally thirty days or less. In the event of termination, Voya IM is typically entitled to the prorated portion of the earned fee, generally inclusive of any notice period. Refunds will not typically apply as fees are generally paid 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 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 is inaccurate, stale or not reflective of the price that can be realized on the market; this can impact the pricing or categorization of client portfolio holdings. In certain situations, Voya IM invests 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 will determine a price for a portfolio holding using "fair value" pricing methodologies.

In these situations, Voya IM 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 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 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 are also registered representatives of Voya Investments Distributor, 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 or its affiliates; these fees typically do not offset advisory fees. In addition, personnel of Voya IM receive compensation pursuant to solicitation or similar arrangements that Voya IM 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 and/or its affiliates would benefit because of additional management and other fees as well as increased assets under management. In the case of solicitation arrangements with other advisers, clients typically receive disclosure regarding the arrangement or the affiliation between the entities. In the case of registered investment companies, FINRA suitability and other rules govern the sales activities. In all cases, Voya’s personnel only recommend investments or other managers when it believes doing so is in the client’s best interest.

Under certain circumstances clients will incur additional fees and expenses when Voya IM invests clients’ assets in a pooled investment vehicle. The pooled investment vehicle can 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, some of which are affiliated with Voya IM, 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. Under certain circumstances, private funds will 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 sometimes will be affiliated with Voya IM, 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. In some cases, clients will 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’s fee, and Voya IM shall not receive any portion of these commissions, fees, and costs.

ITEM 6

Performance-based fees and side-by-side management

Performance-based fees

Voya IM is compensated under performance-based fee arrangements in compliance with Rule 205-3 under the Advisers Act, usually based in part on the relative performance of an account when compared to an independent benchmark, but potentially on other bases as well. Voya IM only enters into performance fee arrangements with qualified clients (within the meaning of Advisers Act Rule 205-3). Such fees are subject to individualized negotiation with each such client. Some portfolio managers of Voya IM manage accounts with performance-based fee arrangements alongside 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 has implemented various processes and procedures, including allocation policies. 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.

Allocations and related matters

Although Voya IM 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 is not obligated to, but at its discretion does from time to time 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 affiliated or unaffiliated funds for which the Voya IM 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’s shared employees provide portfolio management services to affiliates’ funds or client accounts, the affiliates’ funds and accounts could be included in the same block trades with Voya IM’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 that no advisory account, including any proprietary account, will be favored over any other account. As with performance fees, the potential conflicts of interest in these situations could, in theory, incent a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities. However, in order to monitor and address these potential conflicts, Voya IM and its affiliates have implemented various processes and procedures, including allocation policies and a Conflicts Committee. These processes and procedures are designed to ensure that all funds and accounts are treated fairly, that any short sales are conducted in an appropriate manner, and that allocations of offerings or investment opportunities among funds and accounts are equitable.

Side-by-side management

Certain portfolio managers of Voya IM or its affiliates manage proprietary accounts and private funds along with other accounts or funds that follow essentially a “long-only” strategy. In these situations, there are a number of potential conflicts of interest as a result of various factors, including that: (i) Voya IM 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 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 typically 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 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, Voya IM and its affiliates have implemented various processes and procedures, including allocation policies and a Conflicts Committee. These processes and procedures are designed to ensure that all funds and accounts are treated fairly, that any short sales are conducted in an appropriate manner, and that allocations of offerings or investment opportunities among funds and accounts are equitable.

ITEM 7

Types of clients

Voya IM provides investment management services to a wide range of clients and funds, including individuals, high net worth individuals, institutional separate accounts, separately managed accounts, corporate pension and profit-sharing plans, 529 education savings plans, charitable institutions, foundations, endowments, municipalities, registered investment companies, private investment funds, or other pooled funds, insurance separate accounts, trust programs, sovereign funds, foreign funds such as UCITS and AIFs, and other U.S. and international institutions.

Voya IM provides advisory services for individual institutional client portfolios under a variety of investment styles. Generally, the minimum size for opening and maintaining separately managed institutional equity and fixed income portfolios ranges from \$25 million to \$100 million depending upon the specific investment strategy.

Common and collective (pooled) structures maintained by Voya Investment Trust Co., a subsidiary of Voya IM, are available to certain qualified accounts that do not meet the minimum asset size required by Voya IM for an institutional separate account or that otherwise desire to invest in these structures. Likewise, separately managed accounts in “wrap fee” or similar programs typically have lower investment thresholds. Voya IM reserves the right to waive any such minimums in its sole discretion.

ITEM 8

Methods of analysis, investment strategies and risk of loss

For actively managed strategies, Voya IM’s mission is to find unrecognized value ahead of consensus. To this end, Voya IM portfolio management teams seek original insights on markets and securities and a vision of investment potential that differs from the consensus view.

Voya IM 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 seeks to bring technical and analytical expertise in developing rigorous and superior solutions. In performing our analysis, Voya IM uses and relies on various commercially available information services, market data and other research materials from third-party providers that are commonly used in the industry or that it otherwise believes after due diligence to be reputable and reliable. Nevertheless, from time to time, such data may be stale or otherwise inaccurate. Investing in securities involves risk of loss that clients should be prepared to bear. Clients can lose money on an investment. Any of the following risks, among others, could affect performance or cause an investment to lose money or to underperform market averages.

Equity

Voya IM equity disciplines are organized as a series of discrete competencies managed by specialist teams and supported by centralized quantitative and sector-specific fundamental research. Voya IM believes that fundamental analysis by seasoned sector analysts adds value by creating a proprietary information advantage to develop original insights into the pricing of securities and expectations for companies and asset classes. Collaboration between experienced analysts and the dedicated investment teams provides a constant exchange of investment ideas and information that are used to benefit clients through a more insightful decision-making process.

Fixed income

Voya IM manages many different types of fixed income strategies, including investment grade, high yield, mortgage-backed securities, private placements, senior loans and others. Voya IM 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 provide the context for bottom-up security selection. Proprietary risk management tools and processes help to monitor portfolio risk exposures.

Private placements

Among the fixed income instruments in which Voya IM 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 does from time to time invest in private placements that are issued by a client of the firm (or by one of its affiliates). Because such an investment can cause a conflict of interest for Voya IM, representatives of Legal and/or Compliance are generally consulted before such an investment.

Multi-asset strategies and solutions ("MASS")

Voya IM manages multi-asset portfolios from target date retirement funds and total plan discretionary asset management programs, to complex portfolios aimed at improving the correlation of assets to liabilities in a variety of strategies to match plan sponsors' circumstances and constraints.

Portable alpha

For portable alpha solutions, the MASS investment team utilizes state-of-the-art mathematical modelling and computer simulations to make trading, hedging and risk management decisions. In addition to computational power, this work requires experience and facility with financial derivatives, such as futures, forwards and swaps, used to gain or eliminate exposure (or "beta") to an asset class or market cheaply and efficiently. The MASS investment team takes the concepts of global diversification and financial engineering to the limits of current technology: it seeks to separate the alpha from the beta return components of investment products managed around the globe and then re-assemble them into well diversified multi-strategy portfolios with the goal of delivering the precise mix of manager alpha and market beta that institutional clients seek.

Liability driven investing

Voya IM offers extensive pension diagnostic capabilities and solutions that address the challenges and obligations facing sponsors of defined benefit plans today. Through the creation of a liability benchmark portfolio comprised of interest rate swaps or futures, Voya IM can closely match the interest rate sensitivity and other characteristics of the pension liability. By combining such a liability matching fixed income solution with a portable alpha strategy, Voya IM seeks to produce the higher expected returns needed to reduce long-term costs while providing a higher correlation of assets to liabilities to reduce short-term volatility.

Cash management

Where permitted by applicable law and appropriate disclosure is made, Voya IM sometimes uses affiliated investment companies, such as the Voya mutual funds, or other investment vehicles such as cash “sweep” vehicles for client accounts or other funds. Unless otherwise provided in the applicable documents, Voya IM typically offsets the management fees on the assets invested under the “sweep” program so as to avoid double-charging management fees.

Environmental, social and governance (ESG) factors

Voya IM understands that ESG factors can impact the investment risk and return profiles of our investments. When appropriate, we 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 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 sometimes creates dedicated portfolios on behalf of investment funds and separate accounts using these strategies, and, where appropriate, Voya IM 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’s significant investment strategies and methods of analysis as well as with many of the investment techniques or instruments that are used. 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

Allocation: The investment performance of allocation strategies depends on how assets are allocated and reallocated among investments or funds. There is a risk that the adviser may make less-than-optimal or poor asset allocation decisions.

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.

Credit risk: An account could lose money if the issuer or guarantor of a fixed income security (including a security purchased with securities lending cash collateral) is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings, and an account holding a fixed income security is subject to the risk that the security’s credit rating will be downgraded.

Counterparty risk: An account may have exposure to the credit risk of counterparties with which it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions or through brokers, dealers, custodians and exchanges through which it engages. In addition, many protections afforded to cleared transactions, such as the security afforded by transacting through a clearing house, might not be available in connection with over-the-counter (“OTC”) transactions. Therefore, in those instances in which an account enters into OTC transactions, the account will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and will sustain losses.

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 sometimes will also have a leveraging effect which can increase volatility and reduce (or amplify) returns.

Liquidity: If a security or other investment is illiquid, Voya IM 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 will make it more difficult to value illiquid securities and other investments, which could vary from the amount realized upon disposition. Voya IM will sometimes make investments that become less liquid in response to market developments or adverse investor perception. A client could lose money if it cannot sell a 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 social, political and economic conditions (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.

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 sometimes will 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 sometimes will 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. Under certain circumstances, investing in mid- and small-capitalization companies will 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 can decline significantly in market downturns.

Non-U.S. securities: Investing in non-U.S. securities can 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.

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

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 (which is reinvested). 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. Generally, the client or custodian manages the investment of cash collateral.

Investment strategy risks

In addition to the risks involved with various instruments and markets noted above, various investment strategies also 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 are exposed to interest rate risk (e.g., a floating rate loan’s interest rate fluctuates). 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 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: Many of Voya IM’s investment strategies focus mainly or in part on equities. Equities can be of various types, such as common stock or preferred stock, and generally are subject to market, company-specific and liquidity risks.

Fixed income: Many of Voya IM’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 risks such as interest rate, credit 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.

Leverage: Certain transactions and investment strategies give rise to leverage. Such transactions and investment strategies include, but are not limited to: borrowing and the use of forward-commitment transactions. The use of certain derivatives also increases leveraging risk. The use of leverage can cause an account to incur additional expenses and magnify the account’s gains or losses.

Mortgage-backed securities: A number of Voya IM's 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 Voya IM strategies are quantitative based, meaning that they employ mathematical or analytical tools in determining portfolio decisions. These strategies involve the risk of proprietary or non-proprietary software being inaccurately programmed or flaws in the applicable model, analysis or underlying data.

Real estate: Various Voya IM strategies concentrate in real estate investments and sometimes 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 on environmental damage.

Senior loans: Senior loans involve investments in first lien loans of various companies. These loans are typically secured by assets of the company. This strategy involves company-specific credit risk as well as interest rate risk. This market also confronts liquidity challenges from time to time, depending on the loans involved.

Renewable energy infrastructure debt financing: Renewable energy infrastructure debt financing is exposed to the many risks inherent in the transporting, processing, storing, distributing, exploring, managing or producing of energy, and in generating and transmitting electricity. Furthermore, the operation and financial performance of renewable energy projects may be significantly dependent on governmental policies and regulatory frameworks that support renewable energy. The value of infrastructure collateral can be reduced by various events, such as delays in construction, severe damage to and destruction of property and equipment, and environmental hazards. Finally, infrastructure loans are generally relatively illiquid.

Other risks

Other potential risks include the following.

Business resilience risk: Crisis situations such as electrical power outage, fire, bomb threat, pandemics, and inclement weather can disrupt Voya IM's critical business operations and adversely impact Voya IM, its key service providers and its clients. There may be a negative impact on investors if these events adversely impact the operations and effectiveness of Voya IM or key service providers or if these events disrupt systems and processes necessary or beneficial to the management of accounts. Voya IM has implemented a Business Resilience Program (the "BRP") that provides a framework for how Voya IM prepares and responds to events that pose a threat to the safety of its employees, facilities, systems, and processes essential for the continuity of Voya IM's business. If you have any questions about the BRP, please contact Voya IM's Legal department at (212) 309-8200.

Cessation of LIBOR and other interbank offering rates risk: The United Kingdom's Financial Conduct Authority (FCA) announced that it no longer requires banks to submit quotes for the London Interbank Offering Rate (LIBOR). Voya Financial has taken proactive steps to ensure that as a market participant, fund manager and counterparty, we are well positioned to adapt to evolving market conventions, norms and benchmarks. In 2019, we established a comprehensive LIBOR transition program and governance structure, headed by the Voya Financial Risk Committee, with executive sponsorship from Voya Financial's CFO and Voya Investment Management's CEO. The program is chartered to manage the financial and nonfinancial risks related to LIBOR cessation across the entire Voya Financial organization.

Model risk: Certain products and investment strategies rely on signals and data from various analytical models or software, which sometimes will 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.

Political and regulatory risk: Portfolios that have significant exposure to certain countries can be expected to be impacted by the political and economic conditions within such countries. Pending and ongoing regulatory reform may have a significant impact on the Adviser's investment advisory business. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations ("SROs") and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which may negatively impact performance.

Technology risk: Software and hardware malfunctions or problems can impact certain investment strategies and products.

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

Electronic trading risk: Certain client transactions are 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 to conduct its business could be subject to possible cybersecurity incidents that could potentially result in the inadvertent disclosure of confidential or sensitive data about Voya IM or its clients to unauthorized parties. Furthermore, due to Voya IM's interconnectivity with third party vendors, service providers, counterparties and other financial institutions, Voya IM and its clients could be adversely impacted if any of them were subject to a cybersecurity event. Voya IM 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 financial services company, Voya IM'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 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 or Voya IM's management. However, from time to time, affiliates of Voya IM have been, and will be, involved in legal or disciplinary events.

For more information on disciplinary and legal matters that involve Voya IM or certain of its related companies, see Item 11 of Voya IM'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. Voya IM is part of "Voya Investment Management" and is affiliated with numerous entities, including among other broker-dealers, other investment advisers, investment companies, insurance companies and a trust company. A number of these affiliations or relationships are material to Voya IM's advisory business or clients. The most important affiliations for Voya IM are described more fully below. From time to time, Voya IM or its affiliates give advice and take action with respect to their own investments or those of certain 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. Voya IM has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that arise between Voya IM and affiliates or other persons. These policies and procedures include, among others, information barriers between entities, restricted lists, and various oversight committees.

Voya IM's ownership structure is explained more fully in Item 4. Aside from being registered as an investment adviser with the SEC, Voya IM is also registered with the Commodity Futures Trading Commission as a commodity trading advisor and commodity pool operator and is a member of the National Futures Association (NFA), a self-regulatory organization. Several management persons of Voya IM are registered with the NFA as "associated persons" or "principals" of Voya IM where necessary or appropriate to perform their responsibilities. Voya IM is not currently registered as an investment adviser in other jurisdictions, but could determine to do so in the future, depending on business needs and regulatory requirements.

Sub-adviser and other services

Voya IM engages in sub-advising, marketing, consulting, product development and other initiatives on behalf of insurance company affiliates. In addition, Voya IM acts as adviser, consultant, or sub-adviser to many affiliated registered investment companies advised by Voya Investments, LLC, generally known as the "Voya Funds", as well as sub-adviser to unaffiliated registered investment companies and to certain affiliated non-U.S. registered funds.

More complete information concerning each such investment company or fund is set forth in the fund's respective prospectus and statement of additional information, or other applicable offering documents. Voya IM is responsible for marketing, operational, trading and/or account servicing for certain products of its affiliates which include, among others, registered investment advisers and broker-dealers.

Affiliated investment advisers

Voya IM is affiliated with a number of registered investment advisers within the Voya Investment Management structure, including:

- Voya Investment Management LLC ("Voya IM LLC")—serves as the adviser primarily to affiliated insurance general accounts;
- Voya Alternative Asset Management LLC ("Voya AAM")—manages primarily private funds and structured vehicles;
- Voya Investments, LLC ("VIL")—the primary adviser to the Voya Funds, which are sub-advised by Voya IM or other unaffiliated sub-advisers;
- Voya Investment Management (UK) Limited ("Voya UK")—primarily serves as the advisor or sub-advisor to institutional separate accounts, registered investment companies and other investment vehicles, and provides limited trading and other support and services to Voya AAM or other Voya advisory entities with respect to non-U.S. investments and strategies. This advisory entity is subject to oversight by the U.K. Financial Conduct Authority (FCA) and is also subject to additional European Union regulations, such as the Markets in Financial Instruments Directive (MiFID) II. Voya UK also serves as sub-subadviser to certain Voya Funds.

- Pomona Management LLC (“Pomona”)– manages several private equity funds of funds, related co-investment vehicles and serves as the investment adviser to a registered investment company.
- Czech Asset Management, LP - manages several private funds.

Finally, Voya IM is also affiliated with several registered investment advisers that are subsidiaries of Voya Financial, Inc., but do not operate within the Voya Investment Management business unit, including: Voya Financial Advisors, Inc. (“VFA”), Voya Financial Partners, LLC (“VFP”), and Voya Retirement Advisors, LLC (“VRA”).

Affiliated broker-dealers

Voya IM is affiliated with Voya Investments Distributor LLC (“VID”), a registered broker-dealer which acts as the primary distributor for the Voya Funds and also serves as the placement agent for various private funds managed by Voya IM or affiliated advisers. A number of employees of Voya IM are registered representatives of VID and therefore are licensed to sell securities for separate commission or other compensation.

Voya IM is also affiliated with VFP which is a registered broker-dealer which distributes products offered by affiliated insurance companies that invest in Funds sub-advised by Voya IM, as well as with VFA, which sells investment products, including Voya Funds or other strategies managed by Voya IM.

VID receives shareholder service and distribution 12b-1 fees for the shareholder and distribution services that it provides to the Voya Funds, as applicable, consistent with Board approved distribution and shareholder servicing plans, prospectus disclosure and applicable law. However, VID typically does not receive placement agent fees with respect to private funds.

VID has conflicts associated with the promotion of the Voya Funds or products that invest in Voya Fund shares, in part because it receives a portion of the fees and commissions charged to the Voya Funds or their shareholders. The amount of fees paid under these arrangements could be substantial to any given recipient. The presence of these payments and the basis on which VID compensates its registered representatives or salespersons creates an incentive to highlight, feature, or recommend the Voya Funds, at least in part, based on the level of compensation paid. These conflicts are addressed and mitigated by disclosure to clients and clients’ consent to these arrangements.

Voya IM will benefit from the increased amounts of assets under management and has an interest in increasing Voya Fund assets, including in circumstances when that is not in the Voya Funds’ or their shareholders’ best interest. This exists where, for example, a Voya Fund is capacity constrained.

Voya IM 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 can 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.

Mutual funds and other funds

Voya IM, through a common ultimate parent, is affiliated with advisers to the Voya Funds and sub-advises many of these funds. Other unaffiliated advisers also serve as sub-advisers to several Voya Funds.

As noted elsewhere, Voya IM recommends funds advised by it or these affiliates, and registered representatives affiliated with Voya IM sells these funds to clients. In certain situations, on behalf of accounts or other managed funds, Voya IM, pursuant to its investment discretionary authority and with client consent and where permitted by applicable law, purchases shares in mutual funds for which it also acts as portfolio manager. For example, certain commingled trust funds and other advised accounts invest in special share classes of Voya mutual funds from time to time, primarily to access desired investment strategies in an economical and diversified manner. In such a case, the advisory fee charged by Voya IM or its affiliates is generally waived on either the fund or advisory side, unless otherwise permitted by the client and/or applicable law. Where permitted by applicable law and appropriate disclosure is made, Voya IM sometimes uses affiliated investment companies or other investment vehicles such as the Voya Funds as cash “sweep” or other investment vehicles for client accounts or other funds. Unless otherwise provided in the applicable documents, Voya IM typically offsets the management fees on the assets invested in affiliated funds so as to avoid double-charging of management fees.

Voya IM also acts as sub-adviser to certain Voya fund-of-funds that invest in affiliated and unaffiliated underlying funds (“Underlying Funds”). The selection of Underlying Funds presents conflicts of interest. The net management fee revenue received by Voya IM 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 to itself and its affiliates, even if that results in increased expenses for the Fund. In many cases, investments in affiliated Underlying Funds will afford Voya IM greater net management fee revenue than would investments in unaffiliated Underlying Funds.

In addition, Voya IM sometimes will prefer to invest in an affiliated Underlying Fund over an unaffiliated fund because the investment will 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 will 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 sometimes 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 than the comparable affiliated Underlying Funds. If a fund-of-fund invests 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 does not always 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 will sometimes 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.

In addition, Voya IM, its subsidiaries and affiliates act as the general partner, managing member, investor, or collateral manager of certain funds and investment vehicles which sometimes are recommended to advisory clients. While Voya IM, its subsidiaries and affiliates solicit investors for these funds, these Voya entities generally do not exercise investment discretion for the investors with respect to their decision whether to invest in the funds (except in connection with asset allocation programs). Rather, such institutions, fiduciaries, or investors generally make their own independent investment decision as to whether to participate as an investor and commit assets to the funds.

Where appropriate, a portfolio manager can solicit an advisory client of Voya IM to invest in a fund in which a related person of Voya IM is the General Partner, managing member or adviser. Also, some of these funds are considered proprietary accounts of Voya IM or an affiliate because in certain cases these entities, including officers and directors of the funds, have invested in these funds.

Voya AAM, an affiliate of Voya IM, is the General Partner or managing member of several private and registered investment funds in which advisory clients of Voya IM invest. Detailed information relating to Voya AAM and its activities can be found in its Form ADV. Pomona, an affiliate of Voya IM, manages several private equity funds of funds and a registered investment company in which clients of Voya IM or its affiliates invest. Detailed information relating to Pomona and its activities can be found in its Form ADV. In addition, officers, directors, and Voya IM employees invest in funds offered by affiliates.

Insurance companies

Voya IM is affiliated with the following insurance companies that offer products that invest in Funds sub-advised by Voya IM: ReliaStar Life Insurance Company, ReliaStar Life Insurance Company of New York and Voya Retirement Insurance and Annuity Company.

Solicitation arrangements

Affiliated advisers and broker-dealers sell or seek investors for products and strategies managed by Voya IM. Under these arrangements, the client does not pay a higher advisory fee as a result of the arrangement. In these relationships, Voya IM generally shares revenue or otherwise pays or receives compensation directly to or from its affiliated entities, depending on the nature of the services involved. Potential conflicts of interest in these arrangements are addressed by compliance with Rule 206(4)-1 under the Advisers Act, where applicable, as well as by full disclosure to affected clients.

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 Voya IM 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.

- **Christine L. Hartsellers (Chief Executive Officer):** In addition to serving as the Chief Executive Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona and Voya UK), Ms. Hartsellers also serves as a Director of VIM; and a Director of Pomona. Ms. Hartsellers is also a member of the Executive Committee of Voya Financial, Inc and a Director of Voya Foundation.

- **Vincent Costa (Co-Chief Investment Officer of Equities / Senior Managing Director):** Mr. Costa serves as the co-Chief Investment Officer of Equities of Voya IM and the other registered advisers in Voya investment Management (other than Pomona and Voya UK).
- **James M. Fink (Chief Administrative Officer / Managing Director):** In addition to serving as the Chief Administrative Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona and Voya UK), Mr. Fink also serves as Senior Vice President of VID and Executive Vice President of the Voya Funds.
- **Micheline Faver (Chief Compliance Officer / Managing Director):** In addition to serving as the Chief Compliance Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona and VIL).
- **Huey Falgout (Head of IM Legal / Managing Director):** In addition to serving as the Head of IM Legal of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona and Voya UK), Mr. Falgout also serves as Secretary of those entities.
- **Michael Peters (Chief Operating Officer / Senior Managing Director):** Mr. Peters serves as the Chief Operating Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona, Voya UK and VIL).
- **Amir Sahibzada (Chief Risk Officer / Managing Director):** In addition to serving as the Chief Risk Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona and Voya UK), Mr. Sahibzada also serves as an officer of certain insurance company affiliates.
- **Jacob Tuzza (Head of Distribution / Senior Managing Director):** In addition to serving as the Head of Distribution of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona and Voya UK), Mr. Tuzza also serves as a Director, President and Chief Executive Officer of VID and Executive Vice President and Head of Intermediary Distribution of VIL.
- **Matthew Toms (Global Chief Investment Officer / Senior Managing Director):** In addition to serving as the Global Chief Investment Officer for Voya IM and the other registered advisers in Voya Investment Management (other than Pomona and Voya UK), Mr. Toms also serves as an officer of certain insurance company affiliates.
- **Markus Wolff (Chief Financial Officer / Managing Director):** Mr. Wolff serves as the Chief Financial Officer of Voya IM and the other registered advisers in Voya investment Management (other than Pomona, Voya UK and VIL).
- **Paul Zemsky (Head of Multi-Asset Strategies and Solutions (MASS) / Senior Managing Director):** In addition to serving as the Head of Multi-Asset Strategies and Solutions (MASS) for Voya IM and the other registered advisers in Voya Investment Management (other than Pomona and Voya UK), Mr. Zemsky also serves as director of Pomona.

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 Voya IM 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 sometimes change and other individuals will replace them.

Employee sharing and office sharing

Through employee-sharing and referral arrangements Voya IM has established with affiliates, Voya IM 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 direct certain transactions for client portfolios and advise various types of private, non-registered funds and structured products for clients. Voya IM shares office space, staff and other resources with several of its affiliates.

In addition, Voya IM 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 has entered into servicing, solicitation and employee-sharing agreements with affiliated advisers relating to portfolio management, trading, compliance and operational support. For example, in certain cases, the trading desk of Voya IM or an affiliate handles orders for multiple affiliated advisers across multiple locations. Likewise, trading desks of affiliates handle certain orders for Voya IM.

In arrangements with affiliates, the amount of revenue shared varies depending upon the nature of the services provided by each entity.

Allocation and similar investment and trading decisions, including those on behalf of the Voya 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.

Voya IM has solicitation arrangements in place with 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 generally shares revenue or otherwise pays or receives compensation directly to or from its affiliated entities, depending on the nature of the services involved.

Voya Investment Trust Co.

Voya IM is the parent company of Voya Investment Trust Co., a limited purpose Connecticut-chartered trust company that serves as trustee for various commingled funds for investors as an alternative to Voya IM's separately managed individual advisory accounts. Voya Investment Trust Co. further provides trustee, administrative and other fiduciary services to retirement plans requiring or otherwise utilizing a trustee or custodian.

Voya Investment Trust Co. was established as a state trust company whose powers are limited to those fiduciary powers granted to trust companies under Connecticut law. Voya Investment Trust Co. is not authorized to accept deposits or make loans.

Certain products and strategies managed by Voya IM use the collective and common trust funds of Voya Investment Trust Co. as investment vehicles for asset allocation products, such as Portable Alpha. Under certain circumstances, and to the extent consistent with applicable securities and other industry rules and regulations, Voya IM or its affiliates (including their employees) acts as broker-dealer, investment adviser or investment manager on behalf of themselves or others, execute trades, manage funds or capital for themselves or for others, have, make and maintain investments in their own name or through other entities, and serve as a consultant, partner or stockholder of one or more investment funds, partnerships, securities firms, advisory firms or companies in which Voya IM, its affiliates (including employees) or their customers have invested. Voya IM or its affiliates give advice and take action with respect to their own investments or for some clients which sometimes involve the same or similar investments, or alternatively, sometimes differ from the advice, timing or nature of action taken with respect to other clients.

ITEM 11

Code of ethics, participation in client transactions and personal trading

Overview

Voya IM 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 employees to receive pre-clearance from the Voya IM 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 are permitted to profit from transactions (purchase and sale or sale and purchase) in the same or related securities. The Code further prohibits employees from purchasing IPOs; except for transactions made pursuant to an employee incentive compensation, retention or other program put in place by Voya IM, its parent company or Voya Financial, Inc.

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

Voya IM 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 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 employees are prohibited from using the influence of their position to obtain a personal trading advantage.

Employees of Voya IM are often restricted from purchasing or selling a security where it is determined that such security is appropriate for a Voya IM client account or fund until such client account or fund has had an opportunity to make such transaction.

In addition, employees of Voya IM are required to devote their full time and attention to the business of Voya IM. The Code requires that Voya IM employees obtain approval from their supervisor and the Compliance Department prior to engaging in any outside activities or private investments so that Voya IM has the opportunity to consider whether such activities create actual or potential conflicts of interest.

Furthermore, the Code sets forth the duty of confidentiality, as well as restrictions regarding gifts and entertainment, political activities, and political contributions.

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

Regulatory restrictions

The ability of Voya IM or its affiliates to effect and/or recommend certain transactions are in some cases restricted by applicable regulatory requirements in the United States and/or other countries or jurisdictions. In particular, activities of Voya IM's affiliates involving financial services sometimes impose limitations on the advice or recommendations Voya IM or its affiliates give. Further, in situations where an affiliate of Voya IM is involved in an underwriting or distribution of a company's securities, Voya IM or its affiliates sometimes are 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 are often subject to additional restrictions that would preclude Voya IM from entering into transactions 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 not always evident in secondary market trading platforms. Voya IM evaluates these offerings on a case-by-case basis.

Principal transactions

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

Cross-trades

In relatively infrequent situations, where in the interests of clients or funds and permitted by the relevant client or fund documents, Voya IM 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 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 affiliates and employees

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

In some cases, Voya IM, its affiliates and/or its or their employees personally invest in the same securities that are purchased for or recommended to clients (and they sometimes do so contemporaneously with client transactions), or they sometimes own securities of issuers that are subsequently purchased for or recommended to clients. It is possible that Voya IM will purchase or recommend publicly issued securities of the same issuers for its clients which its employees, or employees of affiliates, have previously acquired through a private, non-public transaction. From time to time, conditions arise in which shares are 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 are not always consistent with decisions made for clients or funds. For the same reasons, investment decisions made on behalf of one client or fund are not always consistent with investment decisions made on behalf of another client or fund.

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

Compliance policies and procedures

In order to monitor and address any potential conflicts of interest, Voya IM 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'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 that received by clients. Exceptions are sometimes made for transactions arising from arbitrage, market making activities, and transactions executed through other firms.

Voya IM has numerous other policies designed to address various potential conflicts of interest related to personal securities transactions, outside business activities, gifts and entertainment, political activity and contributions, material non-public information, and others.

Procedures governing material, non-public information

In the course of its business, Voya IM, its affiliates and their respective employees sometimes come into possession of material non-public information.

Voya IM and affiliates have adopted written procedures to prevent the use of material non-public information for trading and investment decisions and to minimize any conflicts of interest which might otherwise result from such circumstances. Such procedures require that Voya IM and/or its employees be restricted from engaging in transactions in certain securities until such time as Voya IM is no longer restricted. For legal, regulatory and other reasons, Voya IM sometimes determines to restrict investments in securities or instruments of companies in which a client or an employee of Voya IM 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 will be made in a fund or client account. For example, a security could be erroneously purchased for the account instead of sold or the amount of the transaction could be mistaken. Alternatively, a transaction processing error might occur. In these situations, Voya IM 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 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 are considered and, if appropriate, taken, including among others cancelling the trade, correcting an allocation, netting amounts of gains and losses, and reimbursing the client account.

Privacy policy

Voya IM is 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 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

Financial companies choose how they share your personal information. Consumers may have the right to limit some but not all sharing under state, federal and international law. Applicable law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

1. What personal information does Voya IM collect?

The types of information we collect and share depend on the product or service you have with us. This information may include your name, postal address, email address, Social Security number, driver's license number, passport number, professional or employment-related information, account balance, assets, income, transactions, and investment experience. If you visit our website, we may collect your Internet Protocol (IP) address, browsing history, search history and information regarding your interaction with our web sites, applications and advertisements. We collect personal information, for example, when you use our website, 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 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, and detect and prevent fraud. We may also use your information for our marketing purposes in order to offer our products and services to you.

3. Does Voya IM share my personal information with third parties?

We do not sell personal information and only share your information as described in this Privacy Notice. All financial companies need to share customers' personal information to run their everyday business. We may share your personal information as necessary to administer, service or otherwise maintain your accounts and as otherwise permitted by law. We may 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 non-affiliated 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. We have the right to use or share personal information as necessary to comply with any law, regulation or legal request, to protect our online products and services, to bring or defend legal claims, to protect the rights, interests, safety and security of our organization, our employees, or members of the public, or in connection with investigating fraud or other crime, or violations of our policies.

4. How does Voya IM protect my personal information?

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

5. How will changes to this privacy notice 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 notify our customers of any material changes.

6. Are there additional provisions applicable to residents of specific states?

For additional information about the categories of information we may collect and share, the individual rights granted to you under certain state laws, and how to exercise those rights, you can view our Supplemental State-Specific Privacy Notice at <https://www.voya.com/privacy-notice#supplemental>.

7. What if I do business with other Voya companies?

Please note that our affiliated Voya companies have separate privacy notices addressing personal information they collect, including without limitation Voya Investments Distributor, LLC, Voya funds, the Voya Financial insurance companies and Voya Financial Advisors, Inc.

8. Are there additional provisions applicable to residents of the EEA?

If you are a resident of the European Economic Area (EEA), for additional information about the categories of information we may collect and share, the individual rights granted to you under European law, and how to exercise those rights, you can view our Supplemental General Data Protection Regulation (GDPR) Privacy Notice at <https://investments.voya.com/document/marketing/voya-supplemental-GDPR-privacy-notice.pdf>.

Cybersecurity

Voya IM 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 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 clients' information Voya IM possess.

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

In addition, Voya's specialized team of cybersecurity professionals seek 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 generally has the authority and responsibility of selecting broker-dealers to effect transactions for accounts and negotiating commissions and other transaction costs.

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

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

Consistent with the objective of obtaining best execution, Voya IM places securities transactions for its clients with broker-dealers who supply research or brokerage services in consideration of brokerage commissions. In addition, for fixed-income securities trading, Voya IM utilizes certain electronic trading platforms that provide discounts, allowances or credits towards services based on Voya IM's trading volume.

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

Brokerage and research services ("soft dollar services")

Voya IM currently receives a variety of brokerage and research services ("soft dollar services") from various firms, including third parties which provide research or services by or through brokerage firms, that are paid for by the use of clients' commissions ("soft dollars") for the execution by such brokerage firms of securities transactions for client accounts. Voya IM receives research (including proprietary research created or developed by the broker-dealer) that is bundled with trade execution, clearing, or settlement services provided by a particular broker-dealer.

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

Voya IM has established client commission arrangements, sometimes called "commission sharing arrangements," whereby a broker-dealer will aggregate commission credits that are used to obtain research and/or brokerage services from a number of providers. In other situations, where a broker-dealer provides brokerage or other research services to Voya IM, Voya IM periodically monitors the research services and brokerage services provided. The research and brokerage services provided to Voya IM are designed to augment Voya IM's own internal research and investment management capabilities and include a wide variety of analyses, reviews, tables, data bases, and reports on such matters such as economic and political strategy. Such services also include research reports on companies, industries, securities, economics and politics (including from so-called "expert networks"); economic and financial data; portfolio and performance analyses; specialized publications and news sources; earnings forecasts; meetings with corporate executives (sometimes referred to as "corporate access"); computer databases; quotation services; trading-related services and software (including portions of order management systems); and research-oriented computer software and other services. The transaction cost charged by a broker-dealer will sometimes be greater than that which another broker-dealer might have charged, if Voya IM determines in its good faith judgment that the amount of such transaction cost is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. Voya IM considers the quality and quantity of the brokerage and research services received along with the nature and difficulty of specific transactions in seeking best execution. Also considered are the costs of such brokerage and research services and an analysis of which services assist Voya IM in fulfilling its overall investment responsibilities to all its clients and which are in the long term best interests of its clients as described in Section 28(e) of the Securities Exchange Act of 1934. In situations where these services are used to assist in the investment decision and trade execution processes, soft dollars sometimes are used to pay for the entire cost of these services.

The research and/or brokerage services provided are used for some or all client accounts managed by Voya IM (including those following different investment strategies or in different asset classes), not just those accounts whose commissions were used to acquire the research products and services, and generally include client accounts of Voya Investment Trust Co. Accordingly, the accounts and strategies (including accounts of Voya Investment Trust Co.) which provide the brokerage commissions for which such services are provided do not necessarily receive any or all direct benefit of the services.

“Mixed-use” products and services

On occasion, the soft dollar services serve additional functions that are not related to the investment decision-making or trade execution processes. For example, an order management system sometimes have multiple functionalities, some of which assist in the investment decision-making process and some that do not. Where a soft dollar service has such a “mixed-use,” Voya IM makes a good-faith effort to reasonably allocate anticipated use of the soft dollar services to its research/brokerage and non-research/non-brokerage components.

Generally, Voya IM utilizes a percentage-of-time- used, number-of users, or similar methodology which apportions the percentage of the research-based or brokerage-based cost of the soft dollar service to commissions, and the percentage of the non-research based/ non- brokerage-based cost to payment by Voya IM out of its own funds. Although Voya IM makes a good-faith judgment on allocation of mixed-use services/products, it should be noted that the allocation process and resulting determination poses a potential conflict of interest between Voya IM and its clients.

Compliance policies and procedures

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

Voya IM periodically monitors and evaluates the performance and execution capabilities of the firms which provide research and brokerage services and also monitors the levels of commission costs in comparison to those commissions paid by other institutional investment managers. Voya IM’s evaluation of the brokerage and research services provided by a broker-dealer are a significant factor in selecting a broker-dealer to execute transactions. For this purpose, Voya IM has established a voting process in which certain portfolio management teams participate; in this process, personnel rate broker-dealers that supply them with trading, brokerage and research services.

Subject to Voya IM’s duty to seek best execution, Voya IM generally allocates trading among broker-dealers in accordance with the outcome of the voting process.

Directed brokerage and similar arrangements

Voya IM does not recommend, request or require that a client direct transactions to be executed through a particular broker-dealer. However, certain Wrap Programs are established in such a manner that transactions for a client account are typically executed through the broker-dealer sponsoring the program.

In general, Voya IM permits clients to establish directed brokerage arrangements if they desire, although Voya IM reserves the right to limit the circumstances under which it will participate in these arrangements. Where a client directs Voya IM to execute transactions for its account through designated broker-dealers, the client is responsible for ensuring that (1) all services or rebated commissions provided by the designated broker-dealers will inure solely to the benefit of the client’s account and any beneficiaries of the account, are proper and permissible expenses of the account, and will properly be provided in consideration for brokerage commissions or other remuneration paid to the designated broker-dealers, (2) using the designated broker-dealers in the manner directed is in the best interests of the client’s account and any beneficiaries of the account, taking into consideration the services provided by the designated broker-dealers, (3) its directions will not conflict with any obligations of persons acting for the client’s account, its beneficiaries or any third parties, and (4) persons acting for the client’s account have the requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations that are required under applicable law or instruments governing the account.

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

Upon a client’s request, Voya IM directs trades to minority owned and/or women-owned broker-dealers. In addition, where consistent with best execution, Voya IM sometimes will choose to trade with these broker-dealers.

When clients mandate that a minimum or prescribed percentage or amount of trades be executed through particular broker-dealers or counterparties, the client essentially takes some level of responsibility for the execution quality and the potential adverse effects noted above must be considered.

Because the client is receiving benefits, whether economic or otherwise, as a result of its direction, Voya IM considers these benefits as additional key factors in determining whether best execution has been achieved for that particular client.

Clients directing transactions to a broker could pay materially disparate commissions depending upon the commission rates of the brokerage firms they designate. Clients who, in whole or in part, direct Voya IM to use a particular broker-dealer to execute transactions for their accounts bear full responsibility for the selection, including fees, commissions, the quality of the broker-dealer's services, and the broker-dealer's financial wherewithal. Furthermore, those clients, including Wrap Program clients, sometimes will be precluded from participating in the allocation of investment opportunities including IPOs and new issues brought to Voya IM through broker-dealers. Broker-dealers selected by clients also refer other clients to Voya IM or its affiliates. This could give rise to a conflict of interest or the appearance of a conflict of interest with respect to the execution of trades. A client generally has various brokerage options, including utilizing services of the referring broker-dealer, another broker-dealer the client selects, or broker-dealers generally used by Voya IM for execution. Upon request, Voya IM will inform these clients of broker-dealers with whom it has negotiated lower commission rates.

As a general matter, the expectation of wrap fee sponsors and their clients is that the wrap fee sponsors' affiliated broker-dealers execute all or most equity trades for clients. In particular, operational impediments and related expenses would generally result if equity trades were executed by a broker-dealer unaffiliated with the wrap fee sponsor.

As such, in most cases, executing equity trades through the wrap fee sponsor (or its affiliate) will likely result in best execution, since execution costs are typically covered in the wrap fee paid by the client and separate commissions are not charged. Accordingly, it is often difficult for Voya IM to evaluate whether best execution is obtained for wrap fee clients. Depending on its agreements with the wrap fee sponsors and in its sole discretion, Voya IM reserves the right to send wrap fee trades either directly to the sponsors' affiliated broker-dealers or first through Voya IM's trading desk in order to bundle the order, if possible. Where permitted by the advisory agreement or other operative documents, Voya IM could determine to use another broker-dealer if Voya IM believes it will provide superior execution, even though the account could incur commission charges. As a general matter, Voya IM 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 could determine to do so in the future; such a practice would pose a conflict of interest in that brokerage decisions could be influenced by referrals as opposed to the most advantageous execution.

Allocations and related matters

Voya IM is not obligated to, but at its discretion does from time to time 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 trading desks provide trading support services, in an effort to seek more favorable execution or lower commission costs. Because some of Voya IM's shared employees provide portfolio management services to affiliates' funds or client accounts, the affiliates' funds and accounts can be included in the same block trades with Voya IM'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.

Voya IM currently maintains multiple trading systems for different funds and client accounts. It is not feasible to combine or aggregate orders for the same security placed through different trading systems. As a result, at certain times, multiple trade orders for the same security could be placed by Voya IM, resulting in competing order flow.

When transactions are aggregated, it is the general policy of Voya IM that no advisory account, including any proprietary account, will be favored over any other account. 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'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 sometimes differs for different accounts participating in the same block trade even though the spread to Treasuries for each account is the same.

In some instances, Voya IM is not able to acquire the entire amount of a fixed income order from one broker-dealer/counterparty because that broker-dealer/counterparty is not able or willing to trade in the quantity, price, or spread to U.S. Treasuries that Voya IM desires. Thus, Voya IM could 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 fled, as they are placed.

As a result, each fixed income trade order placed is deemed to be a separate trade order. Voya IM 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. Generally, Voya IM 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 can exist. Nevertheless, Voya IM 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 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 consider their overall level of business with Voya IM, including transactions for its clients and for clients of Voya IM's affiliates. In the view of Voya IM, 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 could receive an allocation greater or less than a share based solely upon its own transactional business might otherwise generate. In those instances where there is limited supply or demand for a particular security or investment opportunity resulting in aggregated orders which remain only partially filled at the end of the trading day, there is no certainty that the investment opportunities will be allocated to all funds or accounts, including mutual funds; allocated equally among accounts participating in the aggregated transaction; or allocated according to any established standard. In these instances, Voya IM will attempt to allocate investment opportunities, including IPOs and new issues, in a fair and equitable manner over time and under the circumstances.

Consideration will 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 directed brokerage instructions to effect such transaction (in which case, Voya IM sometimes elects not to allocate the transaction to the directed brokerage accounts, as the client sometimes incurs additional fees charged by its custodian bank regarding the number of trades to settle). Therefore, clients who direct Voya IM to trade with a particular broker-dealer could be precluded from certain investment opportunities.

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

Unless specifically directed to utilize a particular broker-dealer, it is Voya IM's policy to place orders with broker-dealers that it believes will provide best execution of the order. Such broker-dealers include affiliated broker-dealers or unaffiliated broker-dealers, including electronic securities brokers. Voya IM generally does not execute client transactions through affiliated broker-dealers, but reserves the right to do so where permitted by applicable laws and regulations.

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

Equity trade allocation procedures

Voya IM is not obligated to, but at its discretion does from time to time 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 affiliated or unaffiliated funds for which the Voya IM trading desks provide trading support and other services, in an effort to seek more favorable execution.

In order to attempt to maximize the benefit derived by its equity clients in terms of price when it determines that more than one client or account should purchase or sell the same security, Voya IM frequently uses an average pricing technique. To achieve an equitable result among its clients for whom it buys or sells the same security on the same day and through the same broker, Voya IM will frequently, subject to the limitations set forth below, aggregate individual orders and seek execution of them as a block or in several blocks through a broker, working the order in such a way as to try to avoid a material impact on the market price until all orders are complete. Voya IM then instructs the executing broker to calculate the average price for all shares so traded. Voya IM employs the average pricing method in order to avoid having some clients pay more (or receive less) than other clients when their individual investment objectives and portfolio balances warrant investment (or divestiture) of identical securities. Each participating client account will participate at the average share price and transaction costs will be shared pro rata based on each client's participation in the bunched order. This average pricing method typically has no impact upon brokerage commissions. It is also generally applied to funds and accounts in which Voya IM and/or its affiliates are the sole investors and which Voya IM and/or its affiliates are the managers.

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

For a number of investment strategies, Voya IM uses or shares trading personnel and trading desks with other affiliated asset managers across multiple locations. Depending on the strategy and situation, allocations and investment decisions are sometimes made across several trading desks in the manner deemed most advisable by the portfolio manager(s) and/or traders. Voya IM, its affiliates, or either of their employees are sometimes also investors in investment funds managed by Voya IM or its affiliates in which clients also invest. Such investment funds are generally treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts in terms of allocations.

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 will 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 sometimes 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 sometimes will be fully sold before holdings in underweight accounts are sold; or
- Other needs of the account(s), if approved by Voya IM Compliance. The fairness of a given allocation depends on the facts and circumstances involved.

Senior loan allocation procedures

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

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

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

IPO allocations

In general, allocations of IPOs and new issues and other public offerings are made on the basis of pre-established criteria across those eligible accounts seeking to purchase the securities and for which the securities are appropriate and suitable. In certain circumstances, IPOs and new issues are restricted to certain funds or accounts based on their investment objectives, investment restrictions or trading strategies. Portfolio managers also can determine that based upon their understanding of the clients' investment parameters, certain transactions in IPOs or new issues are inappropriate for their clients. Funds or accounts which are not prohibited from purchasing and/or selling IPOs or new issues can 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 the 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 will 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 are in certain cases given priority over other clients in allocating such securities.

Investments in different classes and tranches

For some strategies, Voya IM invests in different equity or debt classes or tranches of a company for numerous accounts and/or funds. These classes or tranches 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 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 would seek to treat all clients fairly and could also have its Conflicts Committee review these situations.

Client guidelines

Clients have the opportunity to 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. Diversification levels sometimes will 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 determines whether to accept or reject investment restrictions, based upon whether the restrictions will unduly impede management of the account.

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 or fund. Portfolio managers are responsible for the appropriateness of the investments pursuant to the account's or fund'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'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 consists of other portfolio managers and analysts.

The lead portfolio manager is responsible for establishing and implementing the overall 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. Additional reviews are undertaken at the discretion of Voya IM.

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.

Factors triggering a review

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

Client reports

Voya IM 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. In some cases, clients 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. Wrap fee clients will generally receive similar reports directly from the wrap fee sponsor and account custodian.

ITEM 14

Client referrals and other compensation

Voya IM has referral or solicitation arrangements with affiliated and/or non-affiliated persons or entities from which Voya IM receives or to which Voya IM pays compensation for the referral of business.

Generally, any such arrangements are pursuant to agreements consistent with Rule 206(4)-1 under the Advisers Act. These arrangements raise potential conflicts of interest insofar as the person providing the referral or solicitation is either an affiliate of Voya IM or is otherwise being compensated and, therefore, not 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 vary on a case-by-case basis.

Further, Voya IM or its affiliates participate in conferences and other functions sponsored by consultants and purchase research or other services from such consultants. From time to time, these consultants recommend Voya IM 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.

ITEM 15

Custody

Client assets are typically held in accounts at custodians such as banks or broker-dealers (“custodians”) that are not affiliated with Voya IM. The SEC nevertheless deems Voya IM to have “custody” if we have the authority to obtain possession of the assets, or if an affiliate has such authority in connection with our advisory services. We are deemed to have custody, for example, where we have the authority to deduct our advisory fees from a client’s custodial account. We may also be deemed to have custody where we (or an affiliate) serve as general partner, managing member, or trustee of a fund, or invest a client’s assets into any such fund.

We recommend that all clients ensure that they receive and review regular account statements directly from their custodians where available (and in any event no less frequently than quarterly). Clients who also receive statements from Voya IM should compare the custodial statements to those they receive from us. Voya IM statements may vary from custodial 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.

Certain fund investments

Where Voya IM or an affiliate serves as the general partner, managing member or trustee of a fund, investors will typically be provided with audited fund financial statements within 120 days after the end of each fund fiscal year.

Commercial mortgage loans

Where a client’s portfolio includes commercial mortgage loans (“CMLs”), Voya IM or an affiliate frequently acts as the loan servicer. CML related funds are typically commingled in one or more clearing accounts each covering multiple CMLs and multiple lenders prior to further distribution in accordance with the loan servicing arrangements. The funds primarily include principal and interest payments, and also generally include items such as borrower paid reserves (e.g., for taxes and insurance) and other limited fees. The clearing accounts are established with a qualified custodian and are typically titled in the name of the servicer as agent for the lenders, which may include a combination of advisory clients, Voya IM affiliates, and third-party lenders that are not advisory clients in a single account. The servicer has full authority and control over the clearing accounts and is deemed to have custody over the client funds held in the clearing accounts.

Clients will generally not receive custodial statements for the CML clearing accounts. Accordingly, clients should who have CML investments ensure that they are receiving and reviewing statements from their own custodians on at least a quarterly basis, reflecting all payments received in the client’s own account in respect of its CML investments. We urge our clients to review such custodian statements to ensure that all expected funds are received (based on the client’s or its custodian’s record of the underlying CMLs) and to contact us with any questions.

ITEM 16

Investment discretion

Voya IM 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 provides. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account or fund. In some situations, Voya IM provides model portfolio holdings and/or weightings, analysis and evaluation of potential investments (such as loans) and other information regarding the construction and maintenance of portfolios, with the client making final investment decisions. While Voya IM generally does not select other advisers for clients, as part of asset allocation or similar products it can do so; in addition, as part of these products, Voya IM selects funds or investment vehicles that are advised or sub-advised by other entities.

In managing its clients’ accounts, Voya IM observes the investment policies, limitations and restrictions of the clients for which it advises. Voya IM’s authority to manage the accounts can also be limited by securities, tax and other applicable laws. Investment guidelines and restrictions must be provided to Voya IM in writing.

Voya IM 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, clients generally have the opportunity to 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 are not always evident in secondary market trading platforms. Voya IM evaluates these offerings on a case-by-case basis.

ITEM 17

Voting client securities

Proxy voting policy

I. General

Voya IM 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, clients can instruct Voya IM to vote proxies appurtenant to the shares for which the clients are beneficial owners.

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

II. Proxy voting procedures

The proxy voting procedures below explain the role of Voya IM's Proxy Committee, the Voya IM Investment Stewardship team ("IS Team") and the proxy voting service as well as how the process will work when a proposal at a shareholder meeting needs to be handled on a case-by-case basis, or when there is a potential conflict of interest.

The role of the proxy committee (the "Committee")

The Committee exercises control of the voting of proxies by establishing written guidelines and participates, as needed, in the resolution of issues or conflicts of interest that need to be handled on a case-by-case basis.

The Committee annually reviews guidelines governing proxy votes. The Committee is assisted in this process by an independent proxy voting service and the Voya IM' IS team. The Voya IM IS team is responsible for overseeing the proxy voting service and voting proxies in accordance with the proxy voting policy. The IS Team is authorized to direct the proxy voting service to vote a proxy in accordance with the proxy voting policy. The IS Team works with various Voya IM teams and clients' custodians to ensure proper set-up and maintenance of all accounts with proxy voting service.

The role of the proxy voting service

Voya IM has engaged an independent proxy voting service to assist in the voting of proxies. The proxy voting service is responsible for coordinating with the client's custodians to ensure that all proxy materials received by the custodians relating to each client's portfolio securities are processed in a timely fashion. To the extent applicable, the proxy voting service votes all proxies in accordance with guidelines provided to them by Voya IM, unless they receive overriding instructions from the Proxy Manager. Depending on circumstances, in the future Voya IM could decide to retain one or more other proxy voting services or external vendors.

Securities lending

Some clients determine to enter into arrangements with custodians and/or securities lending agents whereby securities are lent out from the client's portfolio and the client earns compensation as a result. In these situations, clients should be aware that, if the lent-out security cannot be returned to the client's custodian on a timely basis, the ability to vote proxies on the security or otherwise take action with respect to the security could be adversely impacted.

Additionally, Voya IM has entered into arrangements with its custodian to lend out securities held in various Voya IM commingled investment vehicles. As described above, if the lent-out security cannot be returned to Voya IM's custodian on a timely basis, the ability to vote proxies on the security or otherwise take action with respect to the security could be adversely impacted.

Conflicts of interest

Occasions arise where a person or organization involved in the proxy voting process has a conflict of interest. A conflict of interest will exist, for example, if Voya IM or an affiliate has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a shareholder proponent of a proxy proposal. In any case of a known conflict of interest, application of the proxy guidelines is designed to address conflicts. Where application of the proxy guidelines does not resolve the conflict, the Committee would generally be consulted or from time to time, where appropriate, the client will be contacted.

Procedures for voting client proxies

The IS team reviews the proxy voting service research and recommendations to ensure the recommendations are consistent with Voya IM's guidelines overriding vote consistent with Voya IM's written guidelines. Case-by-case issues not covered in the guidelines will generally be voted with the proxy voting service recommendations, but Voya IM reserves the right to override the vote recommendations where warranted.

If the application of the proxy voting guidelines is unclear, a particular proxy question is not covered by the guidelines, or the Proxy Manager strongly disagrees with the proxy voting service recommendation, the Proxy Manager would elevate the issue to the Committee, which would then determine how to vote (a simple majority vote is needed). If a conflict of interest exists, Voya IM will generally vote with the proxy voting service (or client) recommendation. In the unlikely situation where a conflict of interest exists for Voya IM and the proxy voting service cannot issue a recommendation due to a conflict of interest of its own, the Committee will determine how to proceed.

To implement these procedures, Voya IM uses external service providers.

Corporate actions and related issues

From time to time, Voya IM needs to make decisions with respect to various types of corporate actions (e.g., tender offers, restructurings, waivers of covenants, etc.) on behalf of client accounts. These situations are often highly fact-specific and can occur in all types of portfolios, including fixed income strategies. Where the proxy voting service recommends a particular course of action, the Proxy Manager will generally follow the recommendation, although he or she could also consult with the portfolio manager. In situations where the proxy voting service does not recommend a course of action, absent a conflict of interest the portfolio manager will generally provide a recommendation to the Committee. In the event there is a conflict of interest, either the recommendation of the proxy voting service will be followed (if available) or the Committee will make the ultimate decision.

III. General guidelines

In general, Voya IM's proxy voting guidelines oppose management proposals to protect themselves from shareholders; i.e., roadblocks to takeovers, including poison pills, dual classes of stock or voting privileges, super majorities, etc.

Voya IM will generally support routine management proposals, including election of most directors and approval of auditors. Other proposals will be voted on when they come to the attention of Applicant.

Stockholder proposals will generally be voted in accordance with the proxy voting guidelines (if applicable) or brought to the attention of the Committee for a final decision.

IV. Obtaining voting records

Generally, Voya IM will not divulge information regarding a specific vote prior to the shareholder meeting; however, it will provide its standard proxy voting guidelines to clients upon request. Clients can obtain records on how Voya IM voted their shares for a specified period of time by contacting their Client Service Representative or Relationship Manager.

Clients whose custodians establish omnibus accounts or who are part of Wrap Fee or managed account programs could get proxy reports for a larger pool of securities than that in which they were invested.

V. Records

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

Class actions and litigation

As a general matter, a fund's or account's custodian, rather than Voya IM, is responsible for filing class action claims, although Voya IM generally provides assistance where warranted. In addition, Voya IM generally does not commence, pursue or oversee litigation on behalf of clients with separate accounts, although Voya IM generally provides assistance in these efforts. With respect to funds, Voya IM sometimes determines 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 are received substantially after the relevant conduct alleged in the litigation occurred and, as a result, it is possible that some of the investors in the fund at that time have redeemed their interests; in most cases, recoveries would be paid to and remain in the fund.

ITEM 18

Financial information

Voya IM does not require or solicit payment of fees in excess of \$1200 per client six months or more in advance. Voya IM 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 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.

Disclosures

Past performance does not guarantee future results. Voya Investment Management has prepared this commentary for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities.

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Strategy holdings are fluid and are subject to daily change based on market conditions and other factors.

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