



Voya Investment Management LLC

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

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

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

ITEM 2

Material changes

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

The following is only a description of the material changes to this brochure since its last annual update, dated January 25, 2023.

- Updates to Item 11 - Code of Ethics

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ITEM 4**Advisory business**

Voya IM LLC (a registered investment adviser) is a wholly-owned subsidiary of Voya Holdings Inc., which in turn is a wholly-owned subsidiary of Voya Financial, Inc., a publicly traded company.

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

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

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 LLC will tailor its advisory services and investment guidelines to the individual needs of clients. Clients will sometimes impose their own investment restrictions regarding the types of financial instruments that can be used to manage their overall investment objectives of a particular mandate.

All objectives and guidelines are detailed in the investment advisory agreement entered into between Voya IM LLC and the client.

Assets under management

As of December 31, 2022, Voya IM LLC managed \$36,456,698,506 in discretionary assets and \$0 in non-discretionary assets.

Other advice

Pursuant to written agreements, Voya IM LLC 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 commercial mortgage 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 LLC 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 LLC advisory accounts have commenced or completed trading in the same or similar securities. As a result, trades ultimately placed using a Voya IM LLC model portfolio or where the client retains investment discretion will be subject to price movements, particularly with large orders or where the securities are thinly traded, that can result in these accounts receiving prices that are less favorable than the prices obtained for other Voya IM LLC advisory accounts. It is also possible that entities who make execution decisions for model portfolio or other accounts will act upon such recommendations before certain Voya IM LLC advisory accounts have commenced trading based on such recommendations. As a result, Voya IM LLC advisory accounts, particularly with respect to large orders or orders involving thinly traded securities, will receive prices that are less favorable than the prices obtained for certain model portfolio or other accounts.

Investment authority

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

Trading support and outsourcing

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

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

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

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

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

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

Negotiation of fees and other unique arrangements

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

Termination of advisory agreements

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

Valuation and pricing

Unless provided for otherwise in the investment advisory agreement, standard pricing services and/or methodologies generally are used to determine the market value of the account. In this regard, Voya IM LLC often uses and relies on various services from external vendors for information such as pricing, ratings, type of security (e.g., Rule 144A) and other relevant factors. While these vendors are generally reliable, from time to time the information they provide 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 LLC 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 LLC will determine a price for a portfolio holding using “fair value” pricing methodologies. In these situations, Voya IM LLC will elicit input from a number of external or internal sources (e.g., “matrix pricing” or other pricing services, portfolio managers, finance, etc.) and determine what it believes to be a representative or “fair” price for the holding. For some investments there is only one counterparty or broker that can provide a reliable price quotation. For these types of securities, Voya IM LLC determines which counterparty or broker it believes will provide the most reliable price quotations. These determinations involve a significant amount of judgment and in some cases differ substantially from prices that are ultimately realized in a transaction. In addition, where different accounts or funds are governed by different pricing policies (e.g. a registered mutual fund and private fund) and/or have different custodians, it is possible that the same security or instrument could be assigned different valuations.

Compensation for the sale of securities and investment products

Certain personnel of Voya IM LLC are also registered representatives of Voya 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 LLC or its affiliates; these fees typically do not offset advisory fees. In addition, personnel of Voya IM LLC receive compensation pursuant to solicitation or similar arrangements that Voya IM LLC has with affiliated or unaffiliated advisers.

Where an individual receives compensation of this nature, there is generally a conflict of interest because he or she has an incentive to recommend a product based on potential revenues rather than the client’s needs. The individual would benefit due to increased compensation and Voya IM LLC and/or its affiliates would benefit because of additional management and other fees as well as increased assets under management. In the case of solicitation arrangements with other advisers, clients receive disclosure regarding the arrangement or the affiliation between the entities. In the case of registered investment companies, FINRA suitability and other rules govern the sales activities. 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 LLC 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 LLC, will generally entail advisory fees and operating expenses associated with managing the registered investment company. The fees and expenses are paid from the registered investment company’s assets. 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 LLC, could be entitled to performance fees, based on the fund’s performance returns.

The performance fees are in addition to the fund’s regular management fees. Both fees are paid from the fund’s assets. 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 LLC’s fee, and Voya IM LLC 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 LLC is compensated under performance-based fee arrangements in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (“Advisers Act”) based in part on the relative performance of an account when compared to an independent benchmark. Such fees are subject to individualized negotiation with each such client. Some portfolio managers of Voya IM LLC manage accounts with performance-based fee arrangements alongside with accounts that do not have such an arrangement. The potential conflicts of interest in these situations could, in theory, incent a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities. However, in order to monitor and address these potential conflicts, Voya IM LLC has implemented various processes and procedures, including allocation policies and a Conflicts Committee. These processes and procedures are designed to ensure that all funds and accounts are treated fairly, that any short sales are conducted in an appropriate manner, and that allocations of offerings or investment opportunities among funds and accounts are equitable.

Allocations and related matters

Although Voya IM LLC seeks to allocate investment opportunities in a manner that it believes to be in the best interest of all its funds and accounts, there can be no assurance that a particular investment opportunity will be allocated in any particular manner. Among the factors that can impact allocation and investment decisions across funds or accounts are differing investment strategies and objectives, account restrictions, risk parameters, cash flows, liquidity needs, tax considerations and other factors. In general, allocations of initial public offerings (“IPOs”) are made on the basis of pre-established criteria across those eligible accounts or funds seeking to purchase the securities and for which the securities are appropriate and suitable.

Voya IM LLC 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, other affiliates or clients and funds for which the Voya IM LLC trading desk provides trading support and other services, in an effort to seek more favorable execution or lower commission costs. Because some of Voya IM LLC’s shared employees provide portfolio management services to affiliates’ funds or client accounts, the affiliates’ funds and accounts could be included in the same block trades with Voya IM LLC’s funds or accounts. Nonetheless, the shared employees are required to treat all accounts in a fair and equitable manner with respect to the block trade allocation. When transactions are aggregated, it is the policy of Voya IM LLC that no advisory account, including any proprietary account, will be favored over any other account.

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

Side-by-side management

Certain portfolio managers of Voya IM LLC or its affiliates manage proprietary accounts and private funds along with other accounts or funds that follow essentially a “long only” strategy. Most of the assets that Voya IM LLC manages are proprietary in nature. In these situations, there are a number of potential conflicts of interest as a result of various factors, including that: (i) Voya IM LLC and/or its affiliates and the portfolio managers have substantial investments in the proprietary accounts or private funds; (ii) the management fee for a private fund is usually higher than for other products and funds; and (iii) Voya IM LLC or its affiliates will also typically receive an incentive fee from the private funds based on their performance. Further, the proprietary accounts and private funds will often have significantly greater flexibility in investment guidelines, selling securities short, incurring leverage and using derivatives. In addition, the investment mandates and investment guidelines for the various funds and accounts 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 LLC does not devote its full time to the management of any account and devotes such time and attention to any account as it, in its sole discretion, deems necessary for the management of such account.

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

ITEM 8**Methods of analysis, investment strategies and risk of loss**

For actively managed strategies, Voya IM LLC's investment mission is to find unrecognized value ahead of consensus. To this end, Voya IM LLC's portfolio management teams seek original insights on markets and securities and a vision of investment potential that differs from the consensus view. Voya IM LLC's applies its proprietary research and analytics, global resources, portfolio diagnostics and risk management to the development of investment products and solutions in pursuit of clients' objectives. For clients and funds seeking more quantitative or model-driven solutions, Voya IM LLC seeks to bring technical and analytical expertise in developing rigorous and superior solutions. The primary focus of Voya IM LLC's investment management is fixed income in nature, although some equity, alternative and private equity investing strategies are also employed. In this regard, many of the investments are privately placed or otherwise not traded on public securities exchanges.

Fixed income

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

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

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

Private placements

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

Commercial mortgage loans

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

Cash management

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

Environmental, social and governance (ESG) factors

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

Risks

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

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

General investment risks

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

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

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

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

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

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

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

Market: Stock prices are volatile and are affected by the real or perceived impacts of such factors as 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. Borrower default risk is the risk that an investment will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

Investment strategy risks

In addition to the risks involved with various instruments and markets noted above, various investment strategies also 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 LLC has a number of funds or accounts that invest in emerging market debt or equity. These markets are often in developing countries and tend to be more volatile and risky than more established trading markets. In addition, the instruments and investments of emerging markets often carry higher credit and/or company risks.

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

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

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

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

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

Real estate: Various Voya IM LLC strategies concentrate in real estate investments and 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 or environmental damage.

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 LLC's critical business operations and adversely impact Voya IM LLC, 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 LLC has implemented a Business Resilience Program (the "BRP") that provides a framework for how Voya IM LLC 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 LLC's business. If you have any questions about the BRP, please contact Voya IM LLC'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 expects to no longer require banks to submit quotes for the London Interbank Offering Rate (LIBOR) after the end of June 2021. Voya IM LLC has taken steps to ensure that it is well-positioned to adapt to evolving market conventions, norms, and alternative reference rates. In 2019, Voya IM LLC established a comprehensive LIBOR transition program and a LIBOR transition investor/client communication and education framework. Nonetheless, the termination of LIBOR and the other IBORs could adversely affect clients who have portfolios or accounts that undertake transactions in instruments that are valued using LIBOR rates or other interbank offered rates ("IBORs") or enter into contracts which determine payment obligations by reference to LIBOR or other IBOR rates.

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.

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

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

Electronic trading risk: Certain client transactions 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 LLC to conduct its business could subject to possible cybersecurity incidents that could potentially result in the inadvertent disclosure of confidential or sensitive data about Voya IM LLC or its clients to unauthorized parties. Furthermore, due to Voya IM LLC's interconnectivity with third party vendors, service providers, counterparties and other financial institutions, Voya IM LLC and its clients could be adversely impacted if any of them were subject to a cybersecurity event. Voya IM LLC has implemented an Information Security and Risk Management Program, discussed more fully in Item 11, to safeguard the confidentiality, integrity and availability of its internal data.

ITEM 9**Disciplinary information**

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

Neither Voya IM LLC nor its management has been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of Voya IM LLC or Voya IM LLC's management.

However, from time to time, affiliates of Voya IM have been, and will be, involved in legal or disciplinary events.

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

ITEM 10**Other financial industry activities and affiliations**

"Voya 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 LLC is part of "Voya Investment Management" and is affiliated with numerous entities, including among others broker-dealers, other investment advisers, investment companies, insurance companies and a trust company. A number of these affiliations or relationships are material to Voya IM LLC's advisory business or clients. The most important affiliations for Voya IM LLC are described more fully below. From time to time, Voya IM LLC 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 LLC has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that arise between Voya IM LLC and affiliates or other persons. These policies and procedures include, among others, information barriers between entities, restricted lists, and various oversight committees.

Voya IM LLC's ownership structure is explained more fully in Item 4. Voya IM LLC 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.

Asset liability management and other services

Voya IM LLC provides services to certain affiliated clients relating to asset liability management. The services include: (a) creating and validating asset models; (b) assistance relating to asset cash flow scenario projections; (c) asset analysis and asset liability management monitoring analysis; (d) assistance in selecting and maintaining the appropriate hardware and software systems, including validating software upgrades and assisting with problems with vendors; (e) attending necessary meetings and conferences. These services are currently provided only to affiliated insurance companies.

Affiliated investment advisers

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

- Voya Investment Management Co. LLC ("Voya IM") — primarily serves as the advisor and sub-advisor to institutional separate accounts, SMAs, wrap fee programs, registered investment companies and other investment vehicles;
- 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 IM LLC 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 LLC 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 LLC 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 LLC or affiliated advisers. A number of employees of Voya IM LLC are registered representatives of VID and therefore are licensed to sell securities for separate commission or other compensation.

Voya IM LLC 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 LLC, as well as with VFA, which sells investment products, including Voya Funds or other strategies managed by Voya IM LLC.

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 LLC 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 LLC 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 and sub-advisers to the Voya Funds.

Voya IM LLC’s subsidiaries and affiliates act as the general partner, managing member, investor, or collateral manager of certain funds and investment vehicles which are recommended to advisory clients. While Voya IM LLC, its subsidiaries and affiliates can be deemed to 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 LLC to invest in a fund in which a related person of Voya IM LLC is the General Partner, managing member or adviser. Also, some of these funds are be considered proprietary accounts of Voya IM LLC or an affiliate because these entities, including officers and directors of the funds, can have invested in each of these funds.

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

Insurance companies

Voya IM LLC 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

Voya IM LLC does not currently have, but can in the future have solicitation arrangements in place with its affiliates, some 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 arrangement. In these relationships, Voya IM LLC generally shares revenue or otherwise pays or receives compensation directly to or from its affiliated entities, depending on the nature of the services involved. 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.

Employee sharing and office sharing

Voya IM LLC utilizes the services of employees from other affiliated investment advisers across multiple locations, including those in other regions of the world, and vice versa. Through employee-sharing or “dual employee” arrangements Voya IM LLC has established with affiliates, Voya IM LLC provides various products and services to its advisory clients. These products and services include portfolio management, trading, compliance and operational support. For example, in certain cases, the trading desk of Voya IM LLC or an affiliate handles orders for multiple affiliated advisers across multiple locations. Likewise, trading desks of affiliates generally handle some orders for Voya IM LLC. Voya IM LLC shares office space, staff and other resources with several of its affiliates.

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

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 LLC 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 LLC 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 LLC 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 LLC 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 LLC 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 LLC 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 LLC 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 LLC 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 LLC 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 Ex 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 LLC 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 LLC 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 LLC 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 LLC 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.

ITEM 11

Code of ethics

Overview

Voya IM LLC has implemented a Code of Ethics ("Code"). The Code is designed to prohibit personnel from engaging in personal investment activities which compete with or attempt to take advantage of planned portfolio transactions. Subject to certain exceptions consistent with industry requirements (e.g., U.S. government securities, open-end investment companies, de minimus trades in equity securities issued by S&P 500 companies, etc.), the Code requires Voya IM LLC employees to receive pre-clearance from the Voya Compliance Department before entering personal securities orders, provide duplicate brokerage statements and confirmations for personal trading accounts, regularly report securities transactions and holdings, and certify annually in writing regarding compliance with the Code. Subject to certain exceptions, the Code also establishes minimum holding periods before employees are permitted to profit from transactions (purchase and sale or sale and purchase) in the same or related securities. Certain employees maintain managed personal trading accounts with third party brokerage firms.

Because these employees have granted discretion over their trading activity to a third party, they can be granted a waiver to the pre-clearance requirement for the securities transactions made in those accounts.

These accounts are not subject to blackout periods or other requirements of the Code of Ethics and the transactions in these accounts can be in direct competition or contravention of client transactions. The Code further prohibits employees from purchasing IPOs; except for transactions made pursuant to an employee incentive compensation, retention or other program put in place by Voya IM LLC, its parent company or Voya Financial, Inc.

Transactions in privately placed securities are permitted under the Code with Voya IM LLC Compliance and supervisory approval, subject to the requirements detailed above. Voya IM LLC employees must pre-clear personal securities transactions prior to effecting such transactions, subject to the limitations of the pre-clearance requirement under the Code. Some shared employees pre-clear with one or more of the Voya firms with which they are employed in accordance with a predetermined policy. Also, subject to the same limitations, employees must submit on a quarterly basis, a summary of their personal securities transactions and a list of their personal securities holdings on an annual basis. Voya IM LLC employees are prohibited from using the influence of their position to obtain a personal trading advantage. Employees of Voya IM LLC are often restricted from purchasing or selling a security where it is determined that such security is appropriate for an Voya IM LLC client account or fund until such client account or fund has had an opportunity to make such transaction.

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

In addition, 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 LLC 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 LLC's affiliates involving financial services sometimes imposes limitations on the advice or recommendations Voya IM LLC or its affiliates gives. Further, in situations where an affiliate of Voya IM LLC is involved in an underwriting or distribution of a company's securities, Voya IM LLC or its affiliates 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

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

Cross-trades

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

Trading by Voya IM LLC, affiliates and employees

Voya IM LLC and its affiliates give advice and take action with respect to their own investments which 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 LLC, 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 LLC 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.

Compliance policies and procedures

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

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

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

Error-correction procedures

On occasion, an error 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 LLC generally seeks to rectify the error by placing the fund or client account in a similar position as it would have been in immediately after the transaction had there been no error. Voya IM LLC does not consider opportunity cost in the calculation of a gain or loss with respect to an error. Depending on the circumstances and subject to applicable legal and contractual requirements, various corrective steps are considered and, if appropriate, taken, including among others canceling the trade, correcting an allocation, netting amounts of gains and losses, and reimbursing the client account.

Privacy policy

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

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

Personal information privacy notice

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 LLC 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 LLC use my personal information?

We use your personal information for our everyday business purposes, such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, 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 LLC 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 LLC 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 EEA (European Economic Area), 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 LLC and its affiliates are committed to making information security a top priority and have an Information Security and Risk Management program is dedicated to:

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

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

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

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

ITEM 12**Brokerage practices**

Factors in Selecting Broker-Dealers and Counterparties Voya IM LLC generally has the authority and responsibility of selecting broker-dealers to effect transactions for accounts and negotiating commissions and other transaction costs. Because Voya IM LLC pursues fixed income strategies for the most part, it engages in a relatively small amount of equity transactions.

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

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

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

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

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

Allocations and related matters

Voya IM LLC 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 LLC trading desk provides trading support services, in an effort to seek more favorable execution or lower commission costs. Because some of Voya IM LLC's shared employees provide portfolio management services to affiliates' funds or client accounts, the affiliates' funds and accounts can included in the same block trades with Voya IM LLC's funds or accounts. Nonetheless, the shared employees are required to treat all accounts in a fair and equitable manner with respect to the block trade allocation. When transactions are aggregated, it is the policy of Voya IM LLC that no advisory account, including any proprietary account, will be favored over any other account.

Funds and accounts participating in the aggregation of equity orders will generally do so at the average share price and all transaction costs will be shared on a pro-rata basis. Voya IM LLC's general philosophy in allocating a block trade for fixed income securities is that accounts participating in the block should receive the same price or spread to U.S. Treasuries. In cases where fixed income securities are traded on a spread to U.S. Treasuries basis, the net price for a security sometimes differ 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 LLC 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 LLC seeks. Thus, Voya IM LLC 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 filled, as they are placed. As a result, each fixed income trade order placed is deemed to be a separate trade order. Voya IM LLC will attempt to aggregate the accounts for each such trade order according to investment objectives, mandates, benchmarks, cash flows, sector weightings, issuer exposure, custodians, or any other method deemed reasonable by Voya IM LLC. Generally, Voya IM LLC cannot average the price or spread to U.S. Treasuries for different funds or accounts, or even the same fund or account, when the same security is traded through different broker-dealers/counterparties on the same day because accounts would incur additional transaction costs. As a result, some minor price variations can exist. Nevertheless, Voya IM LLC will attempt to transact these trades at the same or as close to the same spread to U.S. Treasuries or price, as possible, without causing the funds or accounts to incur additional transaction costs.

Underwriters of new issues 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 LLC, including transactions for its clients and for clients of Voya IM LLC's affiliates. In the view of Voya IM LLC, it is neither appropriate nor practicable to allocate new issues to clients on the basis of the degree to which such client's transactions affected the new issue allocation. Accordingly, any client or account 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 for a particular security or

investment opportunity resulting in aggregated orders which remain only partially filled at the end of the trading day, there is no certainty that the investment opportunities will be allocated to all funds or accounts, including mutual funds; allocated equally among accounts participating in the aggregated transaction; or otherwise allocated according to any established standard. In these instances, Voya IM LLC will attempt to allocate investment opportunities, including IPOs and new issues, in a fair and equitable manner over time and under the circumstances.

Consideration 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 LLC directed brokerage instructions to effect such transaction (in which case, Voya IM LLC 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 LLC to trade with a particular broker-dealer could be precluded from certain investment opportunities.

Fixed income allocation procedures

Generally, fixed income orders will be allocated based on the original orders placed for each account, or pro rata based on the original order size if the order is partially filled. Each aggregated order will be allocated using the same price per bond or spread to Treasuries. Exceptions to the pro rata allocation 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 LLC Compliance. The fairness of a given allocation depends on the facts and circumstances involved.

Commercial mortgage loans

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

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

IPO allocations

In general, allocations of IPOs and new issues and other public offerings are made on the basis of pre-established criteria across those eligible accounts seeking to purchase the securities and for which the securities are appropriate and suitable. Where the portfolio managers determine that the security will likely not be sold in the near term, managers of accounts receiving new issues determines to sell the securities on the secondary market (thereby realizing gains) and subsequently purchase them for a broader universe of accounts or, where permitted, "cross" them with other managed funds or accounts. 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 initial order size to all eligible, participating funds or accounts unless quantities available are too small to be allocated pro-rata. As a result, certain client accounts of Voya IM LLC 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. In addition, managers' relationships with the underwriters, brokerage commissions generated, and analysis and commitment to the security are also factors in allocation decisions.

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, and diversification levels sometimes will be specified which control the amount of any single industry or issue taken as a percentage of the total portfolio. When negotiating investment guidelines with a client, the portfolio manager responsible for the account determines where to accept or reject investment restrictions, based upon whether the restrictions will unduly impede management of the account.

Investments in different classes and tranches

For some strategies, Voya IM LLC 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 LLC generally do not hold major or controlling percentages of an issuer's outstanding debt or equity, in the event that such a situation arose, Voya IM LLC would seek to treat all clients fairly and could also have its Conflicts Committee review these situations.

ITEM 13

Review of accounts

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

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

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

Client reports

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

ITEM 14

Client referrals and other compensation

Additional compensation

From time to time, Voya IM LLC has referral or solicitation arrangements with affiliated and non-affiliated persons or entities from which Voya IM LLC receives or to which Voya IM LLC pays compensation for the referral of business. Generally, any such arrangements are pursuant to agreements consistent with Rule 206(4)-1 under the Advisers Act. These arrangements raise potential conflicts of interest insofar as because the person providing the referral or solicitation is either an affiliate of Voya IM LLC or is otherwise being compensated and, therefore, 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 LLC 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 LLC or affiliates to clients. These recommendations are not based on, or related to, the purchase of research or services, or the participation in conferences or other functions.

From time to time, Voya IM LLC and/or its affiliates provides investment research tools or services (analyses, reports, access to analysts, meetings, etc.) to third parties and/or affiliates in exchange for a fee or other remuneration. Such tools and services are provided outside of typical investment management services and are generated by the same professionals who provide such tools and services to investment management teams for management of funds and accounts managed by Voya IM LLC or its affiliates. Voya IM LLC or its affiliates sometimes are compensated for these services in various ways, including where permitted by applicable law and regulation, by payments either directly from the independent investment management firm or from broker-dealers or other institutions. Any trading and related services, including execution of transactions, access to meetings with various financial institutions and other information sources, and access to securities offerings, would generally be subject to Voya IM LLC's trading policies and procedures, including those governing trade allocations. The commissions and other revenues these funds or accounts generate for broker-dealers and other financial institutions would generally help Voya IM LLC obtain better services or allocations from these external entities. Voya IM LLC is compensated for these trading services in various ways, including where permitted by applicable law and regulation, by payments either directly from the independent investment management firm or from broker-dealers or other institutions with which the funds or accounts trade or otherwise conduct business.

ITEM 15

Custody

Client assets are typically held in accounts at custodians such as banks or broker-dealers ("custodians") that are not affiliated with Voya IM LLC. The SEC nevertheless deems Voya IM LLC 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 LLC should compare the custodial statements to those they receive from us. Voya IM LLC 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 LLC or an affiliate serves as the general partner, managing member, investment manager 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 LLC 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 LLC 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 who have CML investments should 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 LLC typically receives complete discretionary authority from the client at the outset of an advisory relationship through an investment management agreement or other documents to select the identity and amount of securities to be bought and sold, select the broker-dealers and other service providers that will service and support the operation of the account, execute trades on behalf of the client and generally engage in all activities that are essential or incidental to the investment management services Voya IM LLC provides. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. While Voya IM LLC generally does not select other advisers for clients, as part of asset allocation or similar products it can do so; in addition, as part of these products, Voya IM LLC can select funds or investment vehicles that are advised or sub-advised by other entities.

In managing its clients' accounts, Voya IM LLC observes the investment policies, limitations and restrictions of the clients for which it advises.

Voya IM LLC's authority to manage the accounts can also be limited by securities, tax and other applicable laws. Investment guidelines and restrictions must be provided to Voya IM LLC in writing. Voya IM LLC will generally work with clients in tailoring the advisory services and investment guidelines for separately managed accounts. In addition, where agreed upon by Voya IM LLC, clients generally 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 may not be evident in secondary market trading platforms. Voya IM LLC evaluates these offerings on a case-by-case basis.

ITEM 17**Voting client securities**

Voya IM LLC has responsibility for making investment decisions that are in the best interest of its clients. As part of the investment management services it provides to clients, Voya IM LLC can be instructed by clients to vote proxies appurtenant to the shares for which the clients are beneficial owners. In general, Voya IM LLC does not manage portfolios or client accounts that invest in equities and as such rarely votes proxies for equities. However, it can vote other situations connected with debt holdings, such as with respect to company restructurings or tender decisions, where the relevant portfolio manager would make the appropriate determination with respect to such vote.

Class actions and litigation

As a general matter, an account's custodian, rather than Voya IM LLC, is responsible for filing class action claims, although Voya IM LLC generally provides assistance where warranted. In addition, Voya IM LLC generally does not commence, pursue or oversee litigation on behalf of clients with separate accounts, although Voya IM LLC generally provides assistance in these efforts. Voya IM LLC 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 LLC does not require or solicit payment of fees in excess of \$1200 per client six months or more in advance. Voya IM LLC is required in this Item to provide clients with certain material financial information or disclosures about its financial condition. To the best of our knowledge and belief, Voya IM LLC has no financial commitment that is reasonably likely to materially adversely affect its ability to provide investment management services to its clients and has not been the subject of a bankruptcy petition.

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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