



## V o y a I n v e s t m e n t M a n a g e m e n t ( U K ) L i m i t e d

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March 31, 2023**

This Form ADV Part 2A ("Brochure") provides information about the qualifications and business practices of Voya Investment Management (UK) Limited ("Voya UK"). If you have any questions about the contents of this brochure, please contact Voya UK'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 UK 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 UK would like to provide the brochure to clients electronically. If you wish to receive a hard copy of the Brochure, please contact your Voya UK representative. Separately managed institutional clients may contact their representative at [voyaimclientservice@voya.com](mailto:voyaimclientservice@voya.com).

Additional information about Voya UK also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Voya UK's CRD number is 159442. The SEC's web site also provides information about any persons affiliated with Voya UK who are registered, or are required to be registered, as investment adviser representatives of Voya UK, as well as disciplinary and other background information regarding Voya UK.

## **Item 2**

### **Material Changes**

#### **Item 10 - Updates to Senior Management**

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## ITEM 4

### Advisory Business

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

Voya UK offers its services as adviser, sub-adviser and sub-subadviser to a variety of investment vehicles, including but not limited to institutional separate accounts, registered investment companies and pooled investment funds. Utilizing global resources, Voya UK offers a variety of investment advisory and investment management services for equity portfolios.

#### Assets Under Management

As of December 31, 2022, Voya UK managed \$505,211,975.00 (USD) in client assets, including \$505,211,975.00 on a discretionary basis and \$0.00 on a non-discretionary basis.

#### Investment Authority

Subject to any written guidelines which the client provides or other specialized arrangements, Voya UK normally has complete discretion and authority to manage investments for client accounts. Voya UK, as the client's agent and attorney-in-fact, generally holds a limited power of attorney to act without prior consultation.

Accordingly, Voya UK 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. Voya UK can also enter into swaps and other derivatives and executes ancillary documents on their behalf.

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

#### Trading support and outsourcing

Voya UK's affiliates provide administrative, trading, marketing and other support services for Voya UK, where the entities are responsible for making portfolio management decisions.

## 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 UK pursuant to certain valuation procedures) and are typically payable quarterly in arrears based on the quarter-end market value, although clients sometimes will also agree upon other billing arrangements. In general, fees for unaffiliated insurance company clients are based quarterly on the statutory book value of the assets on the last day of the previous quarter and are due within 60 days after Voya UK recognizes the fee income.

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

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

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

or fund would pay, in effect, two advisory fees; i.e., that of Voya UK and the management fee of the money market fund itself. If an affiliated Voya mutual fund is used, the fees are generally offset or adjusted to eliminate duplicate fees.

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

Voya UK's standard fee schedule for principal investment advisory services is the following:

- **Equity:** Fees generally range from .15% to .90% based on strategy, account size and client service arrangements.
- **Mutual Funds and Other Funds:** The fees for mutual funds, commingled funds and other funds or accounts are set forth more fully in the particular fund's prospectus or other applicable offering documents or in the account's investment advisory agreement. More complete information concerning each affiliated or unaffiliated registered fund, including advisory and sub- advisory fees, sub-subadvisory fees, is disclosed in the prospectus and statement of additional information of these funds. For its services as a sub-sub-adviser to registered investment companies, UCITS funds and other pooled vehicles, Voya UK receives a sub-subadvisory fee as set forth in the prospectuses and/or other offering documents for the respective investment companies and funds.

Fees and account minimums are subject to negotiation. In some cases, certain clients pay lower fees or have other unique arrangements. For example, investors providing large or "seed" investments, investors with multiple business relationships with Voya entities and/or Voya employees typically have specially tailored arrangements with Voya UK with respect to their investments. These arrangements are entered into only where investors will not be harmed and Voya UK determines that it can continue to meet its fiduciary duties to other investors.

### Termination of Advisory Agreements

Investment advisory agreements between Voya UK and the client are generally terminable by either party, pursuant to the notice requirements specified in the investment management agreement which is generally thirty days or less. In the event of termination, Voya UK is typically entitled to the prorated portion of the earned fee, generally inclusive of any notice period. Refunds will not typically apply as fees are generally paid in arrears, based on the size of the account on the last day of the preceding quarter. The billing for each period in general will be adjusted for additional significant contributions or information such as pricing, ratings, type of security (e.g., Rule 144A) and other relevant factors.

### Valuation and Pricing

Unless provided for otherwise in the investment advisory agreement or other applicable document, standard pricing services and/or methodologies may be used to determine the market value of the account. In this regard, Voya UK may use and rely on various services from external vendors for information such as pricing, ratings, type of security (e.g., Rule 144A) and other relevant factors. While these vendors are generally reliable, from time to time the information they provide may be inaccurate or stale; this may impact the pricing or categorization of client portfolio holdings. In certain situations, Voya UK 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 UK will determine a price for a portfolio holding using "fair value" pricing methodologies.

In these situations, Voya UK 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 UK 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/ or have different custodians, it is possible that the same security or instrument could be assigned different valuations.

Under certain circumstances clients will incur additional fees and expenses when Voya UK 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, such as a limited partnership, limited liability company, or trust. Investments in a registered investment company, some of which are affiliated with Voya UK, 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.

Such charges, fees and commissions are exclusive of and in addition to Voya UK's fee, and Voya UK shall not receive any portion of these commissions, fees, and costs.

## **ITEM 6**

### **Performance-Based Fees and Side-By-Side Management**

Not applicable.

## **ITEM 7**

### **Types of Clients**

Voya UK intends to serve as adviser and sub-adviser to a variety of investment vehicles, including but not limited to institutional separate accounts, registered investment companies and pooled investment funds. Voya UK serves as sub-adviser to certain affiliated registered investment companies.

Voya UK intends to provide advisory services for individual institutional client equity portfolios. Generally, the minimum size for opening and maintaining separately managed institutional equity portfolios ranges from \$25 million to \$100 million depending upon the specific investment strategy.

Common and collective (pooled) structures maintained by Voya Investment Trust Co., an affiliate of Voya UK, are available to certain qualified accounts that do not meet the minimum asset size required by Voya UK for an institutional separate account or that otherwise desire to invest in these structures.

## **ITEM 8**

### **Methods of Analysis, Investment Strategies and Risk of Loss**

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

Voya UK 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 UK seeks to bring technical and analytical expertise in developing rigorous and superior solutions. Investing in securities involves risk of loss that clients should be prepared to bear. Clients can lose money on an investment. Any of the following risks, among others, could affect performance or cause an investment to lose money or to underperform market averages.

#### Equity

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

#### Cash Management

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

#### Environmental, Social, Governance (ESG) Factors

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

material effect on the value and performance of a company and its securities over time. Voya UK will create dedicated portfolios on behalf of investment funds and separate accounts using these strategies, and, where appropriate, Voya UK will work 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 UK's significant investment strategies and methods of analysis as well as with many of the investment techniques or instruments that are used. Any of the following risks, among others, could affect performance or cause an investment to lose money or to underperform market averages.

### General Investment Risks

**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 returns.

**Liquidity.** If a security or other investment is illiquid, Voya UK 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 UK will sometimes make investments that become less liquid in response to market developments or adverse investor perception. A client could lose money if it cannot sell a holding at the time and price that would be most beneficial to it.

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

**Market Capitalization.** Stocks fall into three broad market capitalization categories—large, mid and small. Investing primarily in one category carries the risk that, due to current market conditions, that category sometimes will be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors sometimes will migrate to the stock of mid- and small-sized companies causing an investment in these companies to increase in value more rapidly than an investment in larger, fully-valued companies. Under certain circumstances, investing in mid- and small-capitalization companies will be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, and a more limited trading market for their stock as compared with larger companies. As a result, stock of mid- and small-capitalization companies can decline significantly in market downturns.

### 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.

**Equities.** Many of Voya UK's investment strategies focus mainly or in part on equities. Equities can be of various types, such as common stock or preferred stock, and generally are subject to market, company-specific and liquidity risks.

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

### 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 UK's critical business operations and adversely impact Voya UK, 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 UK or key service providers or if these events disrupt systems and processes necessary or beneficial to the management of accounts. Voya UK has implemented a Business Resilience Program (the "BRP") that provides a framework for how Voya UK 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 UK's business. If you have any questions about the BRP, please contact Voya UK's Legal department at (212) 309-8200.

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

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

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

**Electronic Trading Risk.** Certain client transactions are carried out using electronic trading and order routing systems which are subject to various risks associated with system failure, inaccessibility, and other factors.

**Cybersecurity Risk.** The digital and network technologies used by Voya UK to conduct its business could be subject to possible cybersecurity incidents that could potentially result in the inadvertent disclosure of confidential or sensitive data about Voya UK or its clients to unauthorized parties. Furthermore, due to Voya UK's interconnectivity with third party vendors, service providers, counterparties and other financial institutions, Voya UK and its clients could be adversely impacted if any of them were subject to a cybersecurity event. Voya UK has implemented an Information Security and Risk Management Program, discussed more fully in Item 11, to safeguard the confidentiality, integrity and availability of its internal data.

## **ITEM 9**

### **Disciplinary Information**

As part of a large financial services company, Voya UK'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 UK 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 UK or Voya UK's management. However, from time to time, affiliates of Voya UK have been, and will be, involved in legal or disciplinary events.

For more information on disciplinary and legal matters that involve Voya UK or certain of its related companies, see Item 11 of Voya UK's Form ADV-Part 1, available at [www.adviserinfo.sec.gov](http://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 UK 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 UK’s advisory business or clients. The most important affiliations for Voya UK are described more fully below. From time to time, Voya UK or its affiliates may give advice and take action with investments, or alternatively, differs from the advice, timing or nature of action taken with respect to other clients. Voya UK has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that arise between Voya UK and affiliates or other persons. These policies and procedures include, among others, information barriers between entities, restricted lists, and various oversight committees.

Voya UK’s ownership structure is explained more fully in Item 4. Aside from being registered as an investment adviser with the SEC, Voya UK is also 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.

Finally, Voya UK 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 UK 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 privately placed funds.

#### Sub-Adviser and Other Services

Voya UK acts as sub-subadviser to affiliated registered investment companies advised by Voya Investments, LLC, generally known as the “Voya Funds”.

More complete information concerning each such investment company or fund is set forth in the fund’s respective prospectus and statement of additional information, or other applicable offering documents.

#### Affiliated Investment Advisers

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

- **Voya Investment Management Co. LLC** — primarily serves as the advisor and sub-advisor to institutional separate accounts, SMAs, wrap fee programs, registered investment companies, including the Voya Funds and other investment vehicles;
- **Voya Investment Management LLC** — serves as the adviser primarily to affiliated insurance general accounts;
- **Voya Alternative Asset Management LLC** — primarily manages private funds and structured vehicles;
- **Voya Investments, LLC** — the primary adviser to the Voya Funds, which are sub-sub- advised by Voya UK, sub-advised by Voya IM or other unaffiliated sub-advisers;
- **Pomona Management LLC** (“Pomona”) — manages several private equity funds of funds, for various private funds managed by affiliated advisers.
- **Czech Asset Management, LP** - manages several private funds.

Voya UK is also affiliated Voya Financial Partners, LLC which is a registered broker-dealer which distributes products offered by affiliates.

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.

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

### Employee sharing

Voya UK utilizes the services of employees from other affiliated investment advisers across multiple locations, including those in other regions of the world, and vice versa. Likewise, trading desks of affiliates generally handle some orders for Voya UK.

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

As noted elsewhere, Voya Investment Management comprises several advisory and other entities operating as the asset management arm of Voya Financial, Inc. Set forth below are the members of management set forth on Schedule A of Form ADV-Part 1.

- **Floris Hugo Godfried Van den Berg (Director/European CLO & Research Team Lead)**-Mr. Van den Berg sits on the Board of Directors of Voya UK and serves as Portfolio Manager and European CLO & Research Team Lead.
- **Micheline Faver (Chief Compliance Officer)** – Ms. Faver is the Chief Compliance Officer of Voya UK. Ms. Faver also serves as the Chief Compliance Officer for the other registered advisers of Voya Investment Management (other than Pomona).
- **Robert Presser (Director)** - Mr. Presser sits on the Board of Directors of Voya UK.

## **ITEM 11**

### **Code of Ethics**

#### Overview

Voya UK 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 Investment Management employees to receive pre-clearance from the Compliance Department before entering personal securities orders, provide duplicate brokerage statements and confirmations for personal trading accounts, regularly report securities transactions and holdings, and certify annually in writing regarding compliance with the Code. Subject to certain exceptions, the Code also establishes minimum holding periods before employees are permitted to profit from transactions (purchase and sale or sale and purchase) in the same or related securities.

The Code further prohibits employees from purchasing IPOs; except for transactions made pursuant to an employee

incentive compensation, retention or other program put in place by Voya Investment Management, its parent company or Voya Financial, Inc.

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

Employees must pre-clear personal securities transactions prior to effecting such transactions, subject to the limitations of the pre-clearance requirement under the Code. 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. Employees are prohibited from using the influence of their position to obtain a personal trading advantage.

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

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

## Regulatory Restrictions

The ability of Voya UK 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 UK's affiliates involving financial services sometimes impose limitations on the advice or recommendations Voya UK or its affiliates give. Further, in situations where an affiliate of Voya UK is involved in an underwriting or distribution of a company's securities, Voya UK 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 UK from entering into transactions with or through affiliates of the pension plan's sponsor.

## Principal Transactions

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

## Cross-Trades

In relatively infrequent situations, where in the interests of clients or funds and permitted by the relevant client or fund documents, Voya UK directs one client account or fund to purchase or sell an investment from or to another client account or fund. For example, 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 UK, Affiliates and Employees

Voya UK 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 UK, its affiliates and/ or its or their employees personally invest in the same securities that are purchased for or recommended to clients, or they sometimes own securities of issuers that are subsequently purchased for or recommended to clients. It is possible that Voya UK 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 Voya Investment Management, there are numerous proprietary, employee and employee-related accounts with varying differences and considerations such as liquidity needs, realized and unrealized gains and losses, other tax consequences and differing assessments of market conditions; thus investment decisions for some proprietary, employee and employee-related accounts are not always consistent with decisions made for clients or funds. For the same reasons, investment decisions made on behalf of one client or fund are not always consistent with investment decisions made on behalf of another client or fund.

Voya Investment Management manages many funds, accounts and other investment vehicles. Voya UK and/or its affiliates have an economic interest in various accounts. Accounts, funds and other persons advised by Voya UK have differing

investment objectives or considerations. Decisions as to purchases and sales for each fund or account are made separately and independently in light of their respective objectives and purposes and sometimes will differ, depending on the fund or account.

### Compliance Policies and Procedures

In order to monitor and address any potential conflicts of interest, Voya UK 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 UK's internal procedures are structured so that, under most circumstances, when the trades for affiliated funds or accounts are executed in the same securities purchased for or recommended to client accounts, they will receive an execution price that is no more favorable than that received by clients. Exceptions are sometimes made for transactions arising from arbitrage, market making activities, and transactions executed through other firms.

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

### Procedures Governing Material, Non-Public Information

In the course of its business, Voya UK, its affiliates and their respective employees sometimes come into possession of material, nonpublic information.

Voya UK and its affiliates have adopted written procedures to prevent the use of material non- public information for trading and investment decisions and to minimize any conflicts of interest which might otherwise result from such circumstances. Such procedures require that Voya UK and/or its employees be restricted from engaging in transactions in certain securities until such time as Voya UK is no longer restricted. For legal, regulatory and other reasons, Voya UK sometimes determines to restrict investments in securities or instruments of companies in which a client or an employee of Voya UK 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 UK seeks to rectify the error by placing the fund or client account in a similar position as it would have been in immediately before the transaction had there been no error. Voya UK 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

Voya Investment Management (UK) Limited wants you to be familiar with how we collect, use and disclose personal information. This Notice describes our practices in connection with personal information that we collect in the course of providing services to you.

#### **PERSONAL INFORMATION**

Personal Information we may collect includes:

- Name
- Postal address
- Telephone number
- Email address
- Financial account information

#### **Collection of Personal Information**

We may collect Personal Information in a variety of ways, including: From you, when you visit or call our offices, when you send us an email message, when you sign on as a client, when you use our services, or when you fill out an agreement with us. From other sources, such as publicly available databases or our affiliates, when they share the information with us. We need to collect Personal Information in order to provide the requested services to you. If you

do not provide the information requested, we may not be able to provide the services. If you disclose any Personal Information relating to other people to us or to our service providers in connection with the services, you represent that you have the authority to do so and to permit us to use the information in accordance with this notice.

### **Use of Personal Information**

We may use Personal Information for legitimate business purposes including:

- Providing the functionality of the services and fulfilling your requests.
- To provide the services to the account, and providing you with related customer service.
- To respond to your inquiries and fulfill your requests, for example, when you contact us with questions, suggestions, compliments or complaints, or when you request other information about our services.
- To complete your transactions, and provide you with related customer service.
- To send administrative information to you, such as changes to our terms, conditions and policies.

We will engage in these activities to manage our contractual relationship with you and/or to comply with a legal obligation.

### **Aggregating and/or anonymizing Personal Information.**

We may aggregate and/or anonymize Personal Information so that it will no longer be considered Personal Information. We do so to generate other data for our use, which we may use and disclose for any purpose.

### **Accomplishing our business purposes.**

- For data analysis, for example, to improve the efficiency of our services;
- For audits, to verify that our internal processes function as intended and are compliant with legal, regulatory or contractual requirements;
- For fraud and security monitoring purposes, for example, to detect and prevent cyberattacks or attempts to commit identity theft;
- For developing new products and services;
- For enhancing, improving, or modifying our current products and services;
- For determining the effectiveness of our promotional campaigns, so that we can adapt our campaigns to the needs and interests of our clients; and
- For operating and expanding our business activities, for example, understanding which parts of our services are of most interest to our clients so we can focus our energies on meeting our interests.

We engage in these activities to manage our contractual relationship with you, to comply with a legal obligation, and/or because we have a legitimate interest.

### **Disclosure of Personal Information**

We may disclose Personal Information as follows:

- To the following affiliates for the purposes described in this Notice: Voya Investment Management LLC in the United States.
- To our third-party service providers, to facilitate services they provide to us. These can include providers of services such as data analysis, transaction processing, information technology and related infrastructure provision, customer service, auditing, and other services.

### **Other Uses and Disclosures**

We may also use and disclose your Personal Information as necessary or appropriate, especially when we have a legal obligation or legitimate interest to do so:

- To comply with applicable law and regulations, which may include laws outside your country of residence.
- To cooperate with public and government authorities, including law enforcement, in order to respond to a request or to provide information we believe is important. These can include authorities outside your country of residence.
- To enforce our terms and conditions and to protect our rights, privacy, safety or property, and/or that of our affiliates, you or others.

We have a legitimate interest in disclosing or transferring your Personal Information to a third party in the event of any reorganization, merger, sale, joint venture, assignment, transfer or other disposition of all or any portion of our business,

assets or stock (including in connection with any bankruptcy or similar proceedings). Such third parties may include, for example, an acquiring entity and its advisors.

## **SECURITY**

We seek to use reasonable organizational, technical and administrative measures to protect Personal Information within our organization.

### **How you can access, change or delete your Personal Information**

If you would like to request to review, correct, update, suppress, restrict or delete Personal Information that you have previously provided to us, or if you would like to request to receive an electronic copy of your Personal Information for purposes of transmitting it to another company (to the extent this right to data portability is provided to you by applicable law), you may contact us at: [VoyalMGDPR@voya.com](mailto:VoyalMGDPR@voya.com). We will respond to your request consistent with applicable law. You also may lodge a complaint with a data protection authority for your country or region or where an alleged infringement of applicable data protection law occurs.

In your request, please make clear what Personal Information you would like to have changed, whether you would like to have your Personal Information suppressed from our database or otherwise let us know what limitations you would like to put on our use of your Personal Information. For your protection, we may need to verify your identity before implementing your request. We will try to comply with your request as soon as reasonably practicable.

Please note that we may need to retain certain information for recordkeeping purposes and/or to complete any transactions that you began prior to requesting a change or deletion (e.g., when you initiate a transaction, you may not be able to change or delete the Personal Information provided until after the completion of such transaction).

## **RETENTION PERIOD**

We retain Personal Information for as long as needed or permitted in light of the purpose(s) for which it was obtained and consistent with applicable law.

The criteria used to determine our retention periods include:

- The length of time we have an ongoing relationship with you and provide services to you (for example, for as long as you have an account with us or keep using the services);
- Whether there is a legal obligation to which we are subject (for example, certain laws require us to keep records of your transactions for a certain period of time before we can delete them); or
- Whether retention is advisable in light of our legal position (such as in regard to applicable statutes of limitations, litigation or regulatory investigations).

## **JURISDICTION AND CROSS-BORDER TRANSFER**

Your Personal Information may be stored and processed in any country where we have facilities or in which we engage service providers, and by using our services you understand that your information will be transferred to countries outside of your country of residence, including the United States, which may have data protection rules that are different from those of your country.

Some of the non-EEA countries are recognized by the European Commission as providing an adequate level of data protection according to EEA standards (the full list of these countries is available here: <https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/adequacy-protection-personal-data-non-eu-countries>). For transfers from the EEA to countries not considered adequate by the European Commission, we have put in place adequate measures, such as standard contractual clauses adopted by the European Commission, to protect your Personal Information. You may obtain a copy of these measures by contacting in the Contacting Us section below.

## **SENSITIVE INFORMATION**

We ask that you not send us, and you not disclose, any sensitive Personal Information (e.g., social security numbers, information related to racial or ethnic origin, political opinions, religion or other beliefs, health, biometrics or genetic characteristics, criminal background or trade union membership) on or through our services or otherwise to us.

## **CONTACTING US**

Voya Investment Management (UK) Limited, located at 35 King Street, London EC2V 8EH, is the company responsible for collection, use and disclosure of your Personal Information under this Notice. If you have any questions about this Notice, please contact us at [VoyalMGDPR@voya.com](mailto:VoyalMGDPR@voya.com), or 35 King Street, London EC2V 8EH.

## ITEM 12

### Brokerage Practices

Factors in Selecting Broker-Dealers and Counterparties Voya UK generally has the authority and responsibility of selecting broker-dealers to effect transactions for accounts and negotiating commissions and other transaction costs.

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

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

#### Directed brokerage and similar arrangements

Voya UK does not currently accept directed brokerage arrangements.

#### Trade Allocation Procedures

##### **Equity Trade Allocation Procedures**

Voya UK is not obligated to, but at its discretion does from time to time combine or aggregate purchase or sale orders for the same security for various funds and clients, including clients of Voya Investment Trust Co., other affiliates or clients and affiliated or unaffiliated funds for which the Voya UK trading desk provides trading support and other services, in an effort to seek more favorable execution.

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

Accounts that direct their securities transactions to a particular broker-dealer, will generally have average price mechanisms limited to their place of execution or executing broker. If a bunched order is only partially filled, the securities purchased will generally be allocated pro rata to each participating account in the bunched order based upon the initial amount requested for the account (subject to rounding to "round lots" or other minimum thresholds). From time to time, a rotational system designed to provide all clients. For a number of investment strategies, Voya UK uses or shares trading desks with other affiliated asset managers across multiple locations. Depending on the strategy and situation, allocations and investment decisions are sometimes made across several trading desks in the manner deemed most advisable by the portfolio manager(s) and/or traders. Voya UK, its affiliates, or either of their employees are sometimes also investors in investment funds managed by Voya UK or its affiliates in which clients also invest. Such investment funds are generally treated as client accounts, and are neither given preferential nor inferior treatment versus other client accounts in terms of allocations.

##### **IPO Allocation Procedures**

In general, allocations of IPOs and new issues and other public offerings are made on the basis of pre-established criteria across those eligible accounts seeking to purchase the securities and for which the securities are appropriate and suitable. In certain circumstances, IPOs and new issues are restricted to certain funds or accounts based on their investment objectives, investment restrictions or trading strategies. Portfolio managers also can determine that based upon their understanding of the clients' investment parameters, certain transactions in IPOs or new issues are

inappropriate for their clients. Funds or accounts which are not prohibited from purchasing and/or selling IPOs or new issues can participate in such transactions if to do so would be consistent with their historical or expected trading patterns. Subject to investment restrictions, IPOs and new issues will generally be allocated on a pro rata basis based upon the initial order size to all eligible, participating funds or accounts unless quantities available are too small to be allocated pro rata. As a result, certain client accounts of Voya UK 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 investment exposure which they are willing to accept as a percentage of total market value (with respect to the issuer or portfolio) as well as certain minimum quality standards which are to be applied to purchases of these securities. Diversification levels sometimes will control the amount of any single industry or issue taken as a percentage of the total portfolio. When negotiating investment guidelines with a client, the portfolio manager responsible for the account determines whether to accept or reject investment restrictions, based upon whether the restrictions will unduly impede management of the account.

## **ITEM 13**

### **Review of Accounts**

Generally, the primary responsibility for the investment management services provided to each client or fund resides with the portfolio managers who are assigned to manage that implementation.

#### Factors triggering a review

In addition to periodic reviews, Voya UK performs reviews of accounts as it deems appropriate or as otherwise required. Portfolio managers are responsible for the appropriateness of the investments pursuant to the account's or fund's investment objectives, guidelines and restrictions. These reviews include a review of the account's performance, investment objectives, security positions and other investment opportunities.

Voya UK'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 over-all investment strategy that the other members of the group will effect. The number of accounts assigned to each portfolio manager will vary according to the size and complexity of the accounts.

Additional reviews will be undertaken for reasons including changes in market conditions, changes in security positions or changes in a client's investment objective or policies.

### Client Reports

Voya UK 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 UK may have referral or solicitation arrangements with affiliated and non-affiliated persons or entities from which Voya UK may receive or to which Voya UK may pay 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 may raise potential conflicts of interest insofar as the person providing the referral or solicitation

is either an affiliate of Voya UK or is otherwise being compensated and, therefore, may not be objective. Disclosures of the arrangement or affiliation are made to the client and the client does not bear the cost of referral fees or solicitation fees which may vary on a case-by-case basis.

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

## **ITEM 15**

### **Custody**

Client assets are typically held in accounts at custodians such as banks, broker-dealers and transfer agents (“custodians”) that are not affiliated with Voya UK. The SEC nevertheless deems Voya UK 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 UK should compare the custodial statements to those they receive from us. Voya UK 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.

## **ITEM 16**

### **Investment Discretion**

Voya UK 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 UK provides. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account or fund. In managing its clients’ accounts, Voya UK observes the investment policies, limitations and restrictions of the clients for which it advises.

Voya UK will generally work with clients in tailoring the advisory services and investment guidelines for separately managed accounts. In addition, where agreed upon by Voya UK, clients generally have the opportunity to impose their own investment restrictions.

## **ITEM 17**

### **Voting Client Securities**

#### Proxy Voting Policy

#### **I. General Procedures**

Voya UK has responsibility for making investment decisions that are in the best interest of its clients. As part of the investment management services it provides to clients, clients can instruct Voya UK to vote proxies appurtenant to the shares for which the clients are beneficial owners.

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

#### **II. Proxy Voting Procedures**

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

#### *The Role of the Proxy Committee (the “Committee”)*



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

The Committee annually reviews guidelines governing proxy votes. The Committee is assisted in this process by an independent proxy voting service and the Voya IM' IS team.

The Voya IM IS team is responsible for overseeing the proxy voting service and voting proxies in accordance with the proxy voting policy. The IS Team is authorized to direct the proxy voting service to vote a proxy in accordance with the proxy voting policy. The IS Team works with various Voya UK teams and clients' custodians to ensure proper set-up and maintenance of all accounts with proxy voting service.

#### *The Role of the Proxy Voting Service*

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

#### *Securities Lending*

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

#### *Conflicts of Interest*

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

#### *Procedures for voting client proxies*

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

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

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

### III. General Guidelines

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

### IV. Obtaining Voting Records

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

## V. Records

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

## Corporate Actions and Related Issues

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

## Class Actions and Litigation

As a general matter, a fund's or account's custodian, rather than Voya UK, is responsible for filing class action claims, although Voya UK generally provides assistance where warranted. In addition, Voya UK generally does not commence, pursue or oversee litigation. Voya UK does not require or solicit payment of fees in excess of \$1200 per client six months or more in advance. Voya UK 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 UK 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.

## **ITEM 18**

### **Financial Information**

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