



# Voya Investment Management Co. LLC

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

In order to make it easy for clients to receive and retain the brochure in the most timely and efficient manner possible, as well as to save needless waste and expense, whenever possible Voya IM would like to provide the brochure to clients electronically. Electronic delivery is currently made to all clients other than those in “wrap fee programs” or “managed account programs.” If you wish to receive a hard copy of the Brochure, please contact your Voya IM representative. Separately managed institutional clients may contact their representative at [voyaimclientservice@voya.com](mailto:voyaimclientservice@voya.com).

Additional information about Voya IM 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 Central Registration Depository or “CRD” number. Voya IM’s CRD number is 106494. The SEC’s web site also provides information about any persons affiliated with Voya IM who are registered as investment adviser representatives of Voya IM, as well as disciplinary and other background information regarding Voya IM.

**ITEM 2****Material changes**

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

The following is only a description of the material changes to this brochure since its last update, dated January 11, 2024.

- Updates to Item 4 – Advisory business and trading and outsourcing
- Updates to Item 6 – Compliance procedures and Conflicts Committee
- Updates to Item 9 – Commercial mortgage loan disclosures
- Updates to Item 10 – Senior management changes
- Updates to Item 11 – Code of ethics
- Updates to Item 12 – Commercial mortgage loan services

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## ITEM 4

### Advisory business

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Voya IM is a wholly owned subsidiary of Voya Investment Management LLC (“Voya IM LLC”), a registered investment adviser, which in turn is a wholly owned subsidiary of VIM Holdings LLC, a Delaware limited liability company. Voya Financial, Inc., a publicly traded company, holds a 76% economic stake in VIM Holdings LLC through its subsidiary Voya Holdings Inc. As of July 25, 2022, Allianz SE, a stock corporation organized and existing under the laws of the European Union and the Federal Republic of Germany, 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 IM began business as an investment adviser on November 6, 1972, under the name of Aetna Capital Management, Inc.

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

For selected clients, Voya IM and/or its affiliate provide various supporting accounting and securities management services, including some or all of the following: portfolio valuation and performance analysis; mortgage loan servicing and administration (including exercising rights, consents, authorizations, elections and making decisions with respect to commercial mortgage loans and the underlying loan documents on behalf of the lenders); assistance with securities accounting and tax analysis; 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 and the specific services to be provided are outlined in an agreement entered into between Voya IM and the client. **To the extent particular mortgage loan servicing and administration services constitute investment advisory services, personnel undertaking such services are supervised persons of Voya IM.**

#### Tailoring services to client needs

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

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

#### Assets under management

As of December 31, 2023, Voya IM managed \$241,807,595,450 (USD) in client assets, including \$241,192,674,620 on a discretionary basis and \$614,920,830 on a non-discretionary basis.

## Wrap fee services

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

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

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

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

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

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

## Other advice

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

make execution decisions for model portfolio accounts will act upon such recommendations before certain Voya IM advisory accounts have commenced trading based on such recommendations. As a result, in certain circumstances, Voya IM advisory accounts, particularly for large orders involving thinly traded securities, will receive prices that are less favorable than the prices obtained for certain model portfolio accounts.

### **Investment authority**

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

Accordingly, Voya IM is generally authorized to perform various functions, at the client's expense, without further approval from a client, except as required by law, including: (a) to make all investment decisions; (b) to buy, sell and otherwise trade in securities; (c) to issue instructions to the custodian for operational matters of the account, including but not limited to such items as tender offers and reorganizations; (d) to select brokers or dealers to execute securities transactions; and (e) vote proxies and make similar decisions. With respect to many clients, Voya IM enters into swaps and other derivatives and executes ancillary documents on their behalf. In certain instances, Voya IM enters into non-discretionary arrangements with its clients where Voya IM obtains client approval prior to execution of a trade or provides the client with investment recommendations which the client, in its sole discretion, can implement.

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

### **Trading support and outsourcing**

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

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

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

## ITEM 5

### Fees and compensation

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#### General fee structure

Generally, investment advisory and management fees are calculated as a percentage of assets under management (calculated by Voya IM pursuant to certain valuation procedures) and are typically payable quarterly in arrears based on the quarter-end market value, although clients sometimes will also agree upon other billing arrangements. In general, fees for unaffiliated insurance company clients are based quarterly on the statutory book value of the assets on the last day of the previous quarter and are due within 60 days after Voya IM recognizes the fee income. Wrap Programs generally have an alternative fee arrangement which is discussed below. In addition, certain mandates involving privately placed or commercial real estate loans are charged a so-called origination or production fee with respect to assets identified and sourced for investment. These origination or production fees are typically one-time in nature and are intended to compensate Voya IM for the up-front costs and expenses for diligence, credit analysis and other miscellaneous closing costs incurred in connection with transactions in these unique asset classes. For accounts investing in commercial mortgage loans, Voya IM will sometimes also receive a servicing fee as compensation for administrative and other similar services performed with respect to the loans.

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

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

Certain mandates involving privately placed or commercial real estate loans are charged a so-called origination or production fee with respect to assets identified and sourced for investment. These origination or production fees are typically one-time in nature and are intended to compensate Voya IM for the up-front costs and expenses for diligence, credit analysis and other miscellaneous closing costs incurred in connection with transactions in these unique asset classes. For funds or accounts investing in commercial mortgage loans, Voya IM or an affiliate will sometimes also receive a servicing fee as compensation for administrative and other similar services performed with respect to the loans.

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

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

For any particular account or product, fees are generally described more fully in the advisory agreement, fund offering document and, for certain ERISA clients, in disclosures provided pursuant to Section 408(b)(2) of ERISA. Voya IM's standard fee schedule for principal investment advisory services is the following:

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

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

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

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

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

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

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

#### **Negotiation of fees and other unique arrangements**

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

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

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

#### **Termination of advisory agreements**

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

## Valuation and pricing

Unless provided for otherwise in the investment advisory agreement, standard pricing services and/or methodologies generally are used to determine the market value of the account. In this regard, Voya IM often uses and relies on various services from external vendors for information such as pricing, ratings, type of security (e.g., Rule 144A) and other relevant factors. While these vendors are generally reliable, from time to time the information they provide is inaccurate, stale or not reflective of the price that can be realized on the market; this can impact the pricing or categorization of client portfolio holdings. In certain situations, Voya IM invests in securities or instruments on behalf of its clients that have no trading market or are otherwise difficult to value, in which case Voya IM will determine a price for a portfolio holding using “fair value” pricing methodologies.

In these situations, Voya IM will elicit input from a number of external or internal sources (e.g., “matrix pricing” or other pricing services, portfolio managers, finance, etc.) and determine what it believes to be a representative or “fair” price for the holding. For some investments there is only one counterparty or broker that can provide a reliable price quotation. For these types of securities, Voya IM determines which counterparty or broker it believes will provide the most reliable price quotations. These determinations involve a significant amount of judgment and in some cases differ substantially from prices that are ultimately realized in a transaction. In addition, where different accounts or funds are governed by different pricing policies (e.g., a registered mutual fund and private fund) and/or have different custodians, it is possible that the same security or instrument could be assigned different valuations.

## Compensation for the sale of securities and investment products

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

Where an individual receives compensation of this nature, there is generally a conflict of interest because he or she has an incentive to recommend a product based on potential revenues rather than the client’s needs. The individual would benefit due to increased compensation and Voya IM and/or its affiliates would benefit because of additional management and other fees as well as increased assets under management. In the case of solicitation arrangements with other advisers, clients typically receive disclosure regarding the arrangement or the affiliation between the entities. In the case of registered investment companies, FINRA suitability and other rules govern the sales activities. In all cases, Voya’s personnel only recommend investments or other managers when it believes doing so is in the client’s best interest.

Under certain circumstances clients will incur additional fees and expenses when Voya IM invests clients’ assets in a pooled investment vehicle. The pooled investment vehicle can be a registered investment company, such as a mutual fund, closed-end fund, UCITS or private fund, such as a limited partnership, limited liability company or trust. Investments in a registered investment company, some of which are affiliated with Voya IM, will generally entail advisory fees and operating expenses associated with managing the registered investment company. The fees and expenses are paid from the registered investment company’s assets. Under certain circumstances, private funds will pursue a number of strategies, including but not limited to, equity and fixed income, private equity, fund-of-funds and others. For investments in a private fund, the manager of the fund (e.g., general partner, managing member or trustee), who sometimes will be affiliated with Voya IM, could be entitled to performance fees, based on the fund’s performance returns. The performance fees are in addition to the fund’s regular management fees. Both fees are paid from the fund’s assets. In some cases, clients will incur certain charges imposed by custodians, brokers, third-party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, UCITS funds and closed-end funds also charge internal management fees, which are disclosed in a fund’s prospectus.



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

## ITEM 6

### Performance-based fees and side-by-side management

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#### Performance-based fees

Voya IM is compensated under performance-based fee arrangements in compliance with Rule 205-3 under the Advisers Act, usually based in part on the relative performance of an account when compared to an independent benchmark, but potentially on other bases as well. Voya IM only enters into performance fee arrangements with qualified clients (within the meaning of Advisers Act Rule 205-3). Such fees are subject to individualized negotiation with each such client. Some portfolio managers of Voya IM manage accounts with performance-based fee arrangements alongside accounts that do not have such an arrangement. The potential conflicts of interest in these situations could, in theory, incent a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities. However, in order to monitor and address these potential conflicts, Voya IM has implemented various processes and procedures, including allocation policies.

#### Allocations and related matters

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

Voya IM is not obligated to, but at its discretion does from time to time combine or aggregate purchase or sale orders for the same security for various funds and clients, including clients of Voya Investment Trust Co., other affiliates or clients and affiliated or unaffiliated funds for which the Voya IM trading desk provides trading support and other services, in an effort to seek more favorable execution or lower commission costs. Because some of Voya IM's shared employees provide portfolio management services to affiliates' funds or client accounts, the affiliates' funds and accounts could be included in the same block trades with Voya IM's funds or accounts. Nonetheless, the shared employees are required to treat all accounts in a fair and equitable manner with respect to the block trade allocation. When transactions are aggregated, it is the policy of Voya IM that no advisory account, including those of affiliated entities or any proprietary account, will be favored over any other account. The potential conflicts of interest in these situations could, in theory, incent a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities. However, in order to monitor and address these potential conflicts, Voya IM and its affiliates have implemented various processes and procedures, including allocation policies and a Conflicts Committee.

#### Side-by-side management

Certain portfolio managers of Voya IM or its affiliates manage proprietary accounts and private funds along with other accounts or funds that follow essentially a "long-only" strategy. In these situations, there are a number of potential conflicts of interest as a result of various factors, including that: (i) Voya IM and/or its affiliates and the portfolio managers have substantial investments in the proprietary accounts or private funds; (ii) the management fee for a private fund is usually higher than for other products and funds; and (iii) Voya IM or its affiliates will also typically receive an incentive fee from the private funds based on their performance. Further, the proprietary accounts and private funds will often have significantly greater flexibility in investment guidelines, selling securities short, incurring leverage and using derivatives. In addition, the investment mandates and investment guidelines for the various funds and accounts typically differ significantly. For example, many accounts have an investment

mandate to be fully invested, whereas the investment guidelines for a proprietary account or private fund are generally far more flexible. Finally, Voya IM does not devote its full time to the management of any account and devotes such time and attention to any account as it, in its sole discretion, deems necessary for the management of such account.

The potential conflicts of interest in these situations could, in theory, incent a manager to favor certain funds or accounts over others with respect to allocations and/or trading activities. However, in order to monitor and address these potential conflicts, Voya IM and its affiliates have implemented various processes and procedures, including allocation policies and a Conflicts Committee.

### **Compliance procedures and Conflicts Committee**

In order to monitor and address the potential conflicts described above, Voya IM has implemented various processes and procedures, including a Conflicts Committee. These processes and procedures are designed to ensure that all funds and accounts are treated fairly over time and under the circumstances, that any short sales are conducted in an appropriate manner, and that allocations of offerings or investment opportunities among funds and accounts are equitable over time and under the circumstances.

## **ITEM 7**

### **Types of clients**

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

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

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

## **ITEM 8**

### **Methods of analysis, investment strategies and risk of loss**

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

Voya IM applies its proprietary research and analytics, global resources, portfolio diagnostics and risk management to the development of investment products and solutions in pursuit of clients’ objectives. For clients and funds seeking more quantitative or model-driven solutions, Voya IM seeks to bring technical and analytical expertise in developing rigorous and superior solutions. In performing our analysis, Voya IM uses and relies on various commercially available information services, market data and other research materials from third-party providers that are commonly used in the industry or that it otherwise believes after due diligence to be reputable and reliable. Nevertheless, from time to time, such data may be stale or otherwise inaccurate. Investing in securities

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

### **Equity**

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

### **Fixed income**

Voya IM manages many different types of fixed income strategies, including investment grade, high yield, mortgage-backed securities, private placements, senior loans and others. Voya IM believes that a disciplined investment process with macro-theme analysis built into every step will capture market changes and guide us to unrecognized value opportunities ahead of consensus. To harness the potential of our resources, far-reaching and well-integrated information sharing is necessary to fully exploit market potential and generate superior returns. The investment process includes a balanced emphasis on quantitative and qualitative inputs that foster strong checks and balances and validation for our investment themes. Top-down macro themes shape overall strategy and provide the context for bottom-up security selection. Proprietary risk management tools and processes help to monitor portfolio risk exposures.

### **Private placements**

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

### **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.

### **Multi-asset strategies and solutions ("MASS")**

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

### **Portable alpha**

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

### **Liability driven investing**

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

### **Cash management**

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

### **Environmental, social and governance (ESG) factors**

Voya IM understands that ESG factors can impact the investment risk and return profiles of our investments. When appropriate, we incorporate relevant factors, including these, into our analysis of the long-term performance outlook of a company and the value of its securities. Depending on the particular situation, as part of our assessment of a company’s value, prospects and financial condition, we consider information about many factors, including, among others, those that are considered ESG, such as exposure to regulation or litigation, labor relations, human rights, product quality and safety, reputation, governance practices, executive compensation, reporting and disclosure, community relations, energy costs and climate impact. In general, we focus on those factors likely to have a material effect on the value and performance of a company and its securities over time. Voya IM sometimes creates dedicated portfolios on behalf of investment funds and separate accounts using these strategies, and, where appropriate, Voya IM also works closely with clients to customize guidelines to meet specific client requirements.

### **Risks**

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

#### **General investment risks**

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

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

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

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

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

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

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

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

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

**Market capitalization:** Stocks fall into three broad market capitalization categories—large, mid and small. Investing primarily in one category carries the risk that, due to current market conditions, that category sometimes will be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the

valuations of mid- or small-capitalization companies, investors sometimes will migrate to the stock of mid- and small-sized companies causing an investment in these companies to increase in value more rapidly than an investment in larger, fully valued companies. Under certain circumstances, investing in mid- and small-capitalization companies will be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups and a more limited trading market for their stock as compared with larger companies. As a result, stock of mid- and small-capitalization companies can decline significantly in market downturns.

**Non-U.S. securities:** Investing in non-U.S. securities can result in more rapid and extreme changes in value than an investment exclusively in securities of U.S. companies due to smaller markets, differing reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, foreign currency fluctuations, currency blockage, political changes, or diplomatic developments.

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

**Securities lending:** Securities lending involves two primary risks: “investment risk” and “borrower default risk.” Investment risk is the risk of loss of the cash collateral received from the borrower (which is reinvested). Borrower default risk is the risk that an investment will lose money due to the failure of a borrower to return a borrowed security in a timely manner. Generally, the client or custodian manages the investment of cash collateral.

### Investment strategy risks

In addition to the risks involved with various instruments and markets noted above, various investment strategies also entail unique risks. Several of these are set forth below. In all cases, a client should review applicable offering documents and/or other materials, which will generally have more detailed information about relevant risks.

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

**Emerging markets:** Voya IM has a number of funds or accounts that invest in emerging market debt or equity. These markets are often in developing countries and tend to be more volatile and riskier than more established trading markets. In addition, the instruments and investments of emerging markets often carry higher credit and/or company risks.

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

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

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

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

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

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

**Real estate:** Various Voya IM strategies concentrate in real estate investments and sometimes employ sub-advisers. Real estate markets tend to be less liquid than other markets and also tend to have more subjectivity in valuation. In addition, real estate investments can be especially prone to regional or general economic cycles. Finally, real estate properties can be subject to unique risks, such as casualty, condemnation or environmental damage.

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

#### **Other risks**

Other potential risks include the following.

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

**Model risk:** Certain products and investment strategies rely on signals and data from various analytical models, tools or software, which sometimes will be proprietary or from third parties. These models, tools and software can be adversely impacted by human or systems errors in the mathematical foundations of the models, programming, quality of data and other factors.

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

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

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

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

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

## ITEM 9

### Disciplinary information

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As part of a large financial services company, Voya IM's affiliates are involved in disciplinary, regulatory or other legal matters from time to time, as well as being subject to examinations, investigations and inquiries from governmental and regulatory authorities. Neither Voya IM nor its management has been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of Voya IM or Voya IM's management. However, from time to time, affiliates of Voya IM have been, and will be, involved in legal or disciplinary events.

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

## ITEM 10

### Other financial industry activities and affiliations

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



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

### **Sub-adviser and other services**

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

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

### **Affiliated investment advisers**

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

- Voya Investment Management LLC ("Voya IM LLC") – serves as the adviser primarily to affiliated insurance general accounts and also serves as a servicer and administrator of commercial mortgage loans;
- 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 adviser or sub-adviser to institutional separate accounts, registered investment companies and other investment vehicles, and provides limited trading and other support and services to Voya AAM or other Voya advisory entities with respect to non-U.S. investments and strategies. This advisory entity is subject to oversight by the U.K. Financial Conduct Authority (FCA) and is also subject to additional European Union regulations, such as the Markets in Financial Instruments Directive (MiFID) II. Voya UK also serves as sub-subadviser to certain Voya Funds.
- Pomona Management LLC ("Pomona") – manages several private equity funds of funds, related co-investment vehicles and serves as the investment adviser to a registered investment company.
- Czech Asset Management, LP ("CAM") – manages several private funds.

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

### **Affiliated broker-dealers**

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

Voya IM is also affiliated with VFP which is a registered broker-dealer which distributes products offered by

affiliated insurance companies that invest in Funds sub-advised by Voya IM, as well as with VFA, which sells investment products, including Voya Funds or other strategies managed by Voya IM.

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

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

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

Voya IM does not currently execute client transactions through VID or other affiliated broker-dealers. Execution of transactions through an affiliated broker-dealer can result in a conflict of interest, in that the affiliate can profit from such commissions or other fees on such transactions; these transactions are governed by regulations and disclosure requirements designed to inform clients of the potential conflicts of interest and reduce their potential impact.

### **Mutual funds and other funds**

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

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

Voya IM also acts as sub-adviser to certain Voya fund-of-funds that invest in affiliated and unaffiliated underlying funds ("Underlying Funds"). The selection of Underlying Funds presents conflicts of interest. The net management fee revenue received by Voya IM and its affiliates will vary depending on the Underlying Funds selected by Voya IM for the Funds. Voya IM has an incentive to select the Underlying Funds (whether or not affiliated) that will result in the greatest net management fee revenue to itself and its affiliates, even if that results in increased expenses for the Fund. In many cases, investments in affiliated Underlying Funds will afford Voya IM greater net management fee revenue than would investments in unaffiliated Underlying Funds.

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

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

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

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

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

### **Insurance companies**

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

### **Solicitation arrangements**

Affiliated advisers and broker-dealers sell or seek investors for products and strategies managed by Voya IM. Under these arrangements, the client does not pay a higher advisory fee as a result of the arrangement. In these

relationships, Voya IM generally shares revenue or otherwise pays or receives compensation directly to or from its affiliated entities, depending on the nature of the services involved. Potential conflicts of interest in these arrangements are addressed by compliance with Rule 206(4)-1 under the Advisers Act, where applicable, as well as by full disclosure to affected clients.

### Management persons and related parties

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

- **Matthew Toms (Chief Executive Officer / Senior Managing Director):** Mr. Toms serves as Chief Executive Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona, Voya UK, VIL and CAM). He is also a member of the Executive Committee of Voya Financial, Inc.
- **Vincent Costa (Chief Investment Officer of Equities / Senior Managing Director):** Mr. Costa serves as Chief Investment Officer of Equities of Voya IM and the other registered advisers in Voya investment Management (other than Pomona, Voya UK, VIL and CAM).
- **Micheline Faver (Chief Compliance Officer / Managing Director):** Ms. Faver serves as Chief Compliance Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona, and VIL).
- **Huey Falgout (Head of IM Legal / Managing Director):** Mr. Falgout serves as Head of IM Legal of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona, Voya UK and CAM). He also serves as Secretary of those entities.
- **Michael Peters (Chief Operating Officer / Senior Managing Director):** Mr. Peters serves as Chief Operating Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona, Voya UK, VIL and CAM).
- **Amir Sahibzada (Chief Risk Officer / Managing Director):** Mr. Sahibzada serves as Chief Risk Officer of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona, Voya UK, VIL and CAM). He is also an officer of certain insurance company affiliates.
- **Jacob Tuzza (Head of Distribution / Senior Managing Director):** Mr. Tuzza serves as Head of Distribution of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona, Voya UK and CAM). He is also Director, President and Chief Executive Officer of VID and Executive Vice President and Head of Intermediary Distribution of VIL.
- **Eric Stein (Head of Investments and Chief Investment Officer, Fixed Income / Senior Managing Director):** Mr. Stein serves as Head of Investments and Chief Investment Officer, Fixed Income of Voya IM and the other registered advisers in Voya Investment Management (other than Pomona, Voya UK, VIL and CAM).
- **Markus Wolff (Chief Financial Officer / Managing Director):** Mr. Wolff serves as Chief Financial Officer of Voya IM and the other registered advisers in Voya investment Management (other than Pomona, Voya UK, VIL and CAM).

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

**Employee sharing and office sharing**

Through employee-sharing and referral arrangements Voya IM has established with affiliates, Voya IM provides various products and services to its advisory clients as well as clients of Voya Investment Trust Co., one of its subsidiaries. Such affiliates include registered and non-registered investment advisers, broker-dealers and other financial services providers. The affiliates direct certain transactions for client portfolios and advise various types of private, non-registered funds and structured products for clients. Voya IM shares office space, staff and other resources with several of its affiliates.

In addition, Voya IM provides or receives investment advice or engages in sub-advisory, marketing, product development or other initiatives with affiliates or unaffiliated entities. Most notably, Voya IM has entered into servicing, solicitation and employee-sharing agreements with affiliated advisers relating to portfolio management, trading, compliance and operational support. For example, in certain cases, the trading desk of Voya IM or an affiliate handles orders for multiple affiliated advisers across multiple locations. Likewise, trading desks of affiliates can handle certain orders for Voya IM from time to time.

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

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

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

**Voya Investment Trust Co.**

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

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

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

**ITEM 11****Code of ethics, participation in client transactions and personal trading**

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**Overview**

Voya IM has implemented a Code of Ethics (“Code”). The Code is designed to prohibit personnel from engaging in personal investment activities which compete with or attempt to take advantage of planned portfolio transactions. Subject to certain exceptions (e.g., U.S. government securities, open-end investment companies, de minimus trades in equity securities issued by S&P 500 companies, etc.), the Code requires Voya IM employees to receive pre-clearance from the Voya IM Compliance Department before entering personal securities orders, provide duplicate brokerage statements and confirmations for personal trading accounts, regularly report securities transactions and holdings, and certify annually in writing regarding compliance with the Code. Subject to certain exceptions, the Code also establishes minimum holding periods before employees are permitted to profit from transactions (purchase and sale or sale and purchase) in the same or related securities. The Code further prohibits employees from purchasing IPOs, except for transactions made pursuant to an employee incentive compensation, retention or other program put in place by Voya IM, its parent company or Voya Financial, Inc.

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.

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

Voya IM employees must pre-clear personal securities transactions prior to effecting such transactions, subject to the limitations of the pre-clearance requirement under the Code. Some shared employees pre-clear with one or more of the Voya firms with which they are employed in accordance with a predetermined policy. Also, subject to the same limitations, employees must submit on a quarterly basis, a summary of their personal securities transactions and a list of their personal securities holdings on an annual basis. Voya IM employees are prohibited from using the influence of their position to obtain a personal trading advantage.

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

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

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

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

**Regulatory restrictions**

The ability of Voya IM or its affiliates to effect and/or recommend certain transactions are in some cases restricted by applicable regulatory requirements in the United States and/or other countries or jurisdictions. In particular, activities of Voya IM’s affiliates involving financial services sometimes impose limitations on the advice or recommendations Voya IM or its affiliates give. Further, in situations where an affiliate of Voya IM is involved in an

underwriting or distribution of a company's securities, Voya IM or its affiliates sometimes are be precluded from purchasing or recommending the purchase of certain securities of the company for clients, especially those subject to the Investment Company Act of 1940 or ERISA.

In addition, pension plans subject to ERISA 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 does not effect transactions on behalf of its clients where it or an affiliate is acting as principal. However, Voya IM reserves the right to engage in such principal transactions if Voya IM 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'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 Section 206(3) of the Advisers Act and other applicable legal, regulatory and contractual provisions.

### **Cross-trades**

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

### **Trading by Voya IM, affiliates and employees**

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

In some cases, Voya IM, its affiliates and/or its or their employees personally invest in the same securities that are purchased for or recommended to clients (and they sometimes do so contemporaneously with client transactions), or they sometimes own securities of issuers that are subsequently purchased for or recommended to clients. It is possible that Voya IM will purchase or recommend publicly issued securities of the same issuers for its clients which its employees or employees of affiliates have previously acquired through a private, non-public transaction. From time to time, conditions arise in which shares are purchased or sold for clients that are already owned by the principals or employees of a broker-dealer affiliate.

Because of the size of the firm, there are numerous proprietary, employee and employee-related accounts with varying differences and considerations such as liquidity needs, realized and unrealized gains and losses, other tax consequences and differing assessments of market conditions; thus, investment decisions for some proprietary, employee and employee-related accounts are not always consistent with decisions made for clients or funds. For the same reasons, investment decisions made on behalf of one client or fund are not always consistent with investment decisions made on behalf of another client or fund.

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

### **Compliance policies and procedures**

In order to monitor and address any potential conflicts of interest, Voya IM has implemented various processes and procedures in accordance with Rule 206(4)-7 under the Advisers Act, including policies governing trading and allocations, as well as a Conflicts Committee.

These processes and procedures are designed to ensure that all funds and accounts are treated fairly over time and under the circumstances, and that allocations of offerings or investment opportunities among funds and accounts are equitable over time and under the circumstances.

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

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

### **Procedures governing material non-public information**

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

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

### **Error correction procedures**

On occasion, an error will be made in a fund or client account. For example, a security could be erroneously purchased for the account instead of sold or the amount of the transaction could be mistaken. Alternatively, a transaction processing error might occur. In these situations, Voya IM generally seeks to rectify the error by placing the fund or client account in a similar position as it would have been in immediately after the transaction had there been no error. Voya IM does not consider opportunity cost in the calculation of a gain or loss with respect to an error. Depending on the circumstances and subject to applicable legal and contractual requirements, various corrective steps are considered and, if appropriate, taken, including among others cancelling the trade, correcting an allocation, netting amounts of gains and losses, and reimbursing the client account.

### **Privacy policy**

Voya IM is committed to protecting the privacy of our clients' confidential information. Keeping your information secure is a top priority for our company. To protect such information from unauthorized access and use, we use various security measures including computer safeguards and secured files and buildings. Your information is used only within Voya IM except as required or permitted by law, including without limitation (a) where we use third



parties to administer, service or otherwise maintain your accounts and (b) for marketing purposes where we think that we or our affiliates may have products or services that may be of interest to you.

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

### **Personal information privacy notice**

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

#### **1. What personal information does Voya IM collect?**

The types of information we collect and share depend on the product or service you have with us. This information may include your name, postal address, email address, Social Security number, driver's license number, passport number, professional or employment-related information, account balance, assets, income, transactions and investment experience. If you visit our website, we may collect your Internet Protocol (IP) address, browsing history, search history and information regarding your interaction with our web sites, applications and advertisements. We collect personal information, for example, when you use our website, open an account, give us your contact information, seek advice about your investments, or tell us about your investment portfolio. We may also collect your information from others, such as affiliates or other companies.

#### **2. How does Voya IM use my personal information?**

We use your personal information for our everyday business purposes, such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, and detect and prevent fraud. We may also use your information for our marketing purposes in order to offer our products and services to you.

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

We do not sell personal information and only share your information as described in this Privacy Notice. All financial companies need to share customers' personal information to run their everyday business. We may share your personal information as necessary to administer, service or otherwise maintain your accounts and as otherwise permitted by law. We may also share information about your transactions and experiences with our affiliates for their everyday business purposes. Except as required or permitted by law, we will not share your information either with our affiliates or with non-affiliated third parties to market to you unless we have previously notified you of our intent to share and given you an opportunity to limit this sharing. We have the right to use or share personal information as necessary to comply with any law, regulation or legal request, to protect our online products and services, to bring or defend legal claims, to protect the rights, interests, safety and security of our organization, our employees or members of the public, or in connection with investigating fraud or other crimes or violations of our policies.

#### **4. How does Voya IM protect my personal information?**

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

#### **5. How will changes to this privacy notice be communicated?**

This privacy notice is current as of the date of this brochure. We reserve the right to amend this notice at any time, but we will notify our customers of any material changes.

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

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

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

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

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

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

### Cybersecurity

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

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

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

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

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

## ITEM 12

### Brokerage practices

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#### Factors in selecting broker-dealers and counterparties

Voya IM generally has the authority and responsibility of selecting broker-dealers to effect transactions for accounts and negotiating commissions and other transaction costs.

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

- Commission and/or transaction cost
- Execution capability
- Financial condition and responsibility

- Quality and reliability of brokerage and execution services
- Willingness to commit capital
- Research and other investment information or services

Consistent with the objective of obtaining best execution, Voya IM places securities transactions for its clients with broker-dealers who supply research or brokerage services in consideration of brokerage commissions.

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

### **Brokerage and research services (“soft dollar services”)**

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

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

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

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

### **“Mixed-use” products and services**

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

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

### **Compliance policies and procedures**

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

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

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

### **Directed brokerage and similar arrangements**

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

In general, Voya IM permits clients to establish directed brokerage arrangements if they desire, although Voya IM reserves the right to limit the circumstances under which it will participate in these arrangements. Where a client directs Voya IM to execute transactions for its account through designated broker-dealers, the client is responsible for ensuring that (1) all services or rebated commissions provided by the designated broker-dealers will inure solely to the benefit of the client’s account and any beneficiaries of the account, are proper and permissible expenses of the account, and will properly be provided in consideration for brokerage commissions or other remuneration paid to the designated broker-dealers, (2) using the designated broker-dealers in the manner directed is in the

best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the designated broker-dealers, (3) its directions will not conflict with any obligations of persons acting for the client's account, its beneficiaries or any third parties, and (4) persons acting for the client's account have the requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations that are required under applicable law or instruments governing the account.

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

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

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

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

Clients directing transactions to a broker could pay materially disparate commissions depending upon the commission rates of the brokerage firms they designate. Clients who, in whole or in part, direct Voya IM to use a particular broker-dealer to execute transactions for their accounts bear full responsibility for the selection, including fees, commissions, the quality of the broker-dealer's services and the broker-dealer's financial wherewithal. Furthermore, those clients, including Wrap Program clients, sometimes will be precluded from participating in the allocation of investment opportunities including IPOs and new issues brought to Voya IM through broker-dealers.

Broker-dealers selected by clients also refer other clients to Voya IM or its affiliates. This could give rise to a conflict of interest or the appearance of a conflict of interest with respect to the execution of trades. A client generally has various brokerage options, including utilizing services of the referring broker-dealer, another broker-dealer the client selects, or broker-dealers generally used by Voya IM for execution. Upon request, Voya IM will inform these clients of broker-dealers with whom it has negotiated lower commission rates.

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

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

by applicable law and where appropriately disclosed to clients, Voya IM could determine to do so in the future; such a practice would pose a conflict of interest in that brokerage decisions could be influenced by referrals as opposed to the most advantageous execution.

### **Allocations and related matters**

Voya IM is not obligated to, but at its discretion does from time to time combine or aggregate purchase or sale orders for the same security for various funds and clients, including clients of Voya Investment Trust Co., other affiliates or clients and funds for which the Voya IM trading desks provide trading support services, in an effort to seek more favorable execution or lower commission costs. Because some of Voya IM's shared employees provide portfolio management services to affiliates' funds or client accounts, the affiliates' funds and accounts can be included in the same block trades with Voya IM's funds or accounts. Nonetheless, the shared employees are required to treat all accounts in a fair and equitable manner with respect to the block trade allocation.

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

When transactions are aggregated, it is the general policy of Voya IM that no advisory account, including any proprietary account, will be favored over any other account. Funds and accounts participating in the aggregation of equity orders will generally do so at the average share price and all transaction costs will be shared on a pro rata basis. Voya IM's general philosophy in allocating a block trade for fixed income securities is that accounts participating in the block should receive the same price or spread to U.S. Treasuries. In cases where fixed income securities are traded on a spread to U.S. Treasuries basis, the net price for a security sometimes differs for different accounts participating in the same block trade even though the spread to Treasuries for each account is the same.

In some instances, Voya IM is not able to acquire the entire amount of a fixed income order from one broker-dealer/counterparty because that broker-dealer/counterparty is not able or willing to trade in the quantity, price or spread to U.S. Treasuries that Voya IM desires. Thus, Voya IM could have to effect additional trades in the same security on the same day through different broker-dealers/counterparties, in which case, aggregation of the multiple orders for different broker-dealers/counterparties is not practically possible because most trade orders for fixed-income securities are executed, or filled, as they are placed.

As a result, each fixed income trade order placed is deemed to be a separate trade order. Voya IM will attempt to aggregate the accounts for each such trade order according to investment objectives, mandates, benchmarks, cash flows, sector weightings, issuer exposure, custodians or any other method deemed reasonable by Voya IM. Generally, Voya IM cannot average the price or spread to U.S. Treasuries for different funds or accounts, or even the same fund or account, when the same security is traded through different broker-dealers/counterparties on the same day because accounts would incur additional transaction costs. As a result, some minor price variations can exist. Nevertheless, Voya IM will attempt to transact these trades at the same or as close to the same spread to U.S. Treasuries or price, as possible, without causing the funds or accounts to incur additional transaction costs.

Underwriters of new issues consider various factors in making such securities available to customers, including the amount of primary and secondary transactional business such customers conduct with such underwriter. As such, certain firms consider their overall level of business with Voya IM, including transactions for its clients and for clients of Voya IM's affiliates. In the view of Voya IM, it is neither appropriate nor practicable to allocate new issues to clients on the basis of the degree to which such client's transactions affected the new issue allocation. Accordingly, any client or account could receive an allocation greater or less than a share based solely upon its own transactional business might otherwise generate. In those instances where there is limited supply or demand for a particular security or investment opportunity resulting in aggregated orders which remain only partially filled at the end of the trading day, there is no certainty that the investment opportunities will be allocated to all funds or accounts, including mutual funds, allocated equally among accounts participating in the aggregated

transaction, or allocated according to any established standard. In these instances, Voya IM will attempt to allocate investment opportunities, including IPOs and new issues, in a fair and equitable manner over time and under the circumstances.

Consideration will be given to factors including, but not limited to, the size of the original order, adjusted for, among other things, round lots; the size of the accounts; the benchmark each account is utilizing; the cash available for investment in each account; or whether clients have given Voya IM directed brokerage instructions to effect such transaction (in which case, Voya IM sometimes elects not to allocate the transaction to the directed brokerage accounts, as the client sometimes incurs additional fees charged by its custodian bank regarding the number of trades to settle). Therefore, clients who direct Voya IM to trade with a particular broker-dealer could be precluded from certain investment opportunities.

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

Unless specifically directed to utilize a particular broker-dealer, it is Voya IM's policy to place orders with broker-dealers that it believes

will provide best execution of the order. Such broker-dealers include affiliated broker-dealers or unaffiliated broker-dealers, including electronic securities brokers. Voya IM generally does not execute client transactions through affiliated broker-dealers, but reserves the right to do so where permitted by applicable laws and regulations.

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

### **Equity trade allocation procedures**

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

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

Accounts that direct their securities transactions to a particular broker-dealer, as well as Wrap Program accounts, will generally have average price mechanisms limited to their place of execution or executing broker. If a bunched order is only partially filled, the securities purchased will generally be allocated pro rata to each participating

account in the bunched order based upon the initial amount requested for the account (subject to rounding to “round lots” or other minimum thresholds). From time to time, a rotational system designed to provide all clients, as well as accounts that are not part of a Wrap Program or directed brokerage program, with fair access to trading opportunities over a reasonable period of time will be used.

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

### **Fixed income allocation procedures**

Generally, fixed income orders will be allocated based on the original orders placed for each account, or pro rata based on the original order size if the order is partially filled. Each aggregated order will be allocated using the same price per bond or spread to U.S. Treasuries. Exceptions to the pro rata allocation will be made to consider the following:

- Current or projected violations of an account’s constraints (i.e., future expected downgrades);
- Liquidity of remaining individual account allocations sometimes require deviations, such as the complete sale of a very small account holding or rounding;
- Rebalancing needs – the portions of the holding in overweight accounts sometimes will be fully sold before holdings in underweight accounts are sold; or
- Other needs of the account(s), if approved by Voya IM Compliance. The fairness of a given allocation depends on the facts and circumstances involved.

### **Commercial mortgage loans**

For certain strategies, such as commercial mortgage loans, Voya IM 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 or its affiliate 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 or its affiliate would be correspondingly reduced.

### **Senior loan allocation procedures**

Senior loan investment strategies have essentially two types of allocations — allocations of new issue transactions and allocations of secondary transactions. With respect to a new issue, a number of factors are taken into account, such as the expressed appetite for a new loan for a particular fund, the fund’s or account’s available cash, investment strategy, current investment portfolio and others.

Although allocations are generally made on a pro rata basis, in some cases a particular fund’s or account’s investment strategy and/or investment needs will cause it to receive an allocation that is greater than or less than a pro rata allocation. In addition, because Voya IM could receive less than the desired amount of a potential investment, a strict pro rata allocation in such cases will possibly result in allocations that are too small for certain funds or accounts.



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

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

### **IPO allocations**

In general, allocations of IPOs and new issues and other public offerings are made on the basis of pre-established criteria across those eligible accounts seeking to purchase the securities and for which the securities are appropriate and suitable. In certain circumstances, IPOs and new issues are restricted to certain funds or accounts based on their investment objectives, investment restrictions or trading strategies. Portfolio managers also can determine that based upon their understanding of the clients' investment parameters, certain transactions in IPOs or new issues are inappropriate for their clients. Funds or accounts which are not prohibited from purchasing and/or selling IPOs or new issues can participate in such transactions if to do so would be consistent with their historical or expected trading patterns. Subject to investment restrictions, IPOs and new issues will generally be allocated on a pro rata basis based upon the initial order size to all eligible, participating funds or accounts unless quantities available are too small to be allocated pro rata. As a result, certain client accounts of Voya IM will have greater opportunities than others to invest in IPOs and new issues. Funds or accounts with an investment policy or style that emphasizes investment in a specific category of securities are in certain cases given priority over other clients in allocating such securities.

In addition, managers' relationships with the underwriters, brokerage commissions generated, and analysis and commitment to the security are also factors in allocation decisions.

### **Investments in different classes and tranches**

For some strategies, Voya IM invests in different equity or debt classes or tranches of a company for numerous accounts and/or funds. These classes or tranches have differing seniorities and priorities. For example, in some cases, a portfolio management team might invest in senior debt securities of Company A for some accounts and funds while also investing in more junior debt securities of Company A for other accounts and funds. As such, in the event that Company A encountered financial difficulties posing the possibility of a default or the restructuring of the issuer, the interests of the different holders of Company A's senior and junior debt securities could be in conflict. While accounts and funds managed by Voya IM generally do not hold major or controlling percentages of an issuer's outstanding debt or equity, in the event that such a situation arose, Voya IM would seek to treat all clients fairly and could also have its Conflicts Committee review these situations.

### **Investments in related funds**

From time to time, an adviser to whom Voya IM serves as sub-adviser can request Voya IM to "seed" one of the adviser's fund's using another fund's assets. If this occurs, the investment team that oversees the portfolio management of the funds is required to have these situations reviewed by the Conflicts Committee to seek to ensure that there are no conflicts or, if there are potential conflicts, that they are mitigated appropriately.

Client guidelines

Clients have the opportunity to specify parameters of equity or bond exposure which they are willing to accept as a percentage of total market value (with respect to the issuer or portfolio) as well as certain minimum quality standards which are to be applied to purchases of these securities. Diversification levels sometimes will control the amount of any single industry or issue taken as a percentage of the total portfolio. When negotiating investment

guidelines with a client, the portfolio manager responsible for the account determines whether to accept or reject investment restrictions, based upon whether the restrictions will unduly impede management of the account.

## ITEM 13

### Review of accounts

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

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

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

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

#### Factors triggering a review

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

#### Client reports

Voya IM generally furnishes reports to clients, at least quarterly, regarding their portfolio assets, positions, costs, valuation, performance, transactions and, often, narrative information about the investments, market and economic conditions. In some cases, clients also receive monthly statements and confirmations of transactions from the custodian bank for the clients' account.

With respect to registered investment companies and other regulated investment vehicles, investors are typically provided with reports as required by applicable law. Wrap fee clients will generally receive similar reports directly from the wrap fee sponsor and account custodian.

## ITEM 14

### Client referrals and other compensation

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

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

Disclosures of the arrangement or affiliation are made to the client and the client does not bear the cost of referral fees or solicitation fees which vary on a case-by-case basis.

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

## ITEM 15

### Custody

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

We recommend that all clients ensure that they receive and review regular account statements directly from their custodians where available (and in any event no less frequently than quarterly). Clients who also receive statements from Voya IM should compare the custodial statements to those they receive from us. Voya IM statements may vary from custodial statements for reasons such as different accounting procedures, reporting dates or valuation methodologies. Accordingly, clients are advised to contact us and their custodians with any questions.

#### Certain fund investments

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

#### Commercial mortgage loans

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

Clients will generally not receive custodial statements for the CML clearing accounts. Accordingly, clients 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**

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Voya IM typically receives complete discretionary authority from the client at the outset of an advisory relationship through an investment management agreement or other documents to select the identity and amount of securities to be bought and sold, select the broker-dealers and other service providers that will service and support the operation of the account, execute trades on behalf of the client and generally engage in all activities that are essential or incidental to the investment management services Voya IM provides. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account or fund. In some situations, Voya IM provides model portfolio holdings and/or weightings, analysis and evaluation of potential investments (such as loans) and other information regarding the construction and maintenance of portfolios, with the client making final investment decisions. While Voya IM generally does not select other advisers for clients, as part of asset allocation or similar products it can do so; in addition, as part of these products, Voya IM selects funds or investment vehicles that are advised or sub-advised by other entities.

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

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

In some situations, offering or similar documents relating to an investment or potential investment made on behalf of a fund or client account contain issuer-imposed restrictions or other limitations on certain types of investors in certain classes or tranches of the offering. For example, some structured product offerings seek to limit or restrict investments by ERISA pension plans in certain tranches of the offered securities. These provisions are often ambiguous and are not always evident in secondary market trading platforms. Voya IM evaluates these offerings on a case-by-case basis.

**ITEM 17****Voting client securities**

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**Proxy voting policy****I. General**

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

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

**II. Proxy voting procedures**

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

### **The role of the proxy committee (the “Committee”)**

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

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

### **The role of the proxy voting service**

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

### **Securities lending**

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

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

### **Conflicts of interest**

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

### **Procedures for voting client proxies**

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

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

service cannot issue a recommendation due to a conflict of interest of its own, the Committee will determine how to proceed.

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

### **Corporate actions and related issues**

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

### **III. General guidelines**

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

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

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

### **IV. Obtaining voting records**

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

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

### **V. Records**

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

### **Class actions and litigation**

As a general matter, a fund's or account's custodian, rather than Voya IM, is responsible for filing class action claims, although Voya IM generally provides assistance where warranted. In addition, Voya IM generally does not commence, pursue or oversee litigation on behalf of clients with separate accounts, although Voya IM generally provides assistance in these efforts. With respect to funds, Voya IM sometimes determines to initiate and/or pursue litigation in order to maximize recoveries for the fund, including "work-out" situations. Recoveries achieved from these activities inure to the benefit of, and expenses incurred in these efforts are borne by, those accounts or funds holding the investments. In some cases involving funds, recoveries are received substantially after the relevant conduct alleged in the litigation occurred and, as a result, it is possible that some of the investors in the fund at that time have redeemed their interests; in most cases, recoveries would be paid to and remain in the fund.

**ITEM 18****Financial information**

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Voya IM does not require or solicit payment of fees in excess of \$1,200 per client six months or more in advance. Voya IM is required in this Item to provide clients with certain material financial information or disclosures about its financial condition. To the best of our knowledge and belief, Voya IM has no financial commitment that is reasonably likely to materially adversely affect its ability to provide investment management services to its clients and has not been the subject of a bankruptcy petition.

# Form ADV Part 2B: Brochure Supplement

**Sean Banai**  
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**(770) 690-4789**

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**March 28, 2024**

This Brochure Supplement provides information about Sean Banai that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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#### **ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Sean Banai, managing director, is head of external portfolio management for the fixed income platform at Voya Investment Management. Sean was a Senior Portfolio Manager and before that Head of Quantitative Research for Proprietary Fixed Income. Prior to joining the firm in 1999, he was a partner in Private Sector. Sean received a B.A. and M.S in actuarial science from Georgia State University and holds the Chartered Financial Analyst® designation.

#### **ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Sean does not have any disciplinary information to disclose. He has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

#### **ITEM 4-OTHER BUSINESS ACTIVITIES**

Sean is not actively engaged in any outside investment-related business.

#### **ITEM 5-ADDITIONAL COMPENSATION**

Sean does not receive any additional economic benefits from any third parties for performing advisory services.

#### **ITEM 6-SUPERVISION**

Sean is supervised by Eric Stein, Senior Managing Director Head of Investments and Chief Investment Officer Fixed Income. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC's investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**Mohamed Basma**  
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March 28, 2024

This Brochure Supplement provides information about Mohamed Basma that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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#### ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mohamed Basma is managing director, head of **leveraged credit** and global CLO of the Voya Investment Management senior loan group. Mohamed is a member of the senior loan group's investment committee. He is also portfolio manager for the senior loan group's CLOs and is responsible for all aspects of the senior loan group's U.S. and European CLO business. Prior to joining the firm, Mohamed was a senior auditor/consultant in the audit and business advisory group with Arthur Andersen, LLP responsible for executing corporate audits and financial consulting engagements. Mohamed received his MBA from Arizona State University and holds the Chartered Financial Analyst® designation.

#### ITEM 3-DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mohamed does not have any disciplinary information to disclose. He has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

#### ITEM 4-OTHER BUSINESS ACTIVITIES

Mohamed is not actively engaged in any outside investment-related business.

#### ITEM 5-ADDITIONAL COMPENSATION

Mohamed does not receive any additional economic benefits from any third parties for performing advisory services.

#### ITEM 6-SUPERVISION

Mohamed is supervised by **Randall Parrish** Managing Director, Head of **Public Credit**. **Randall** can be contacted at 770-690-4745. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC's investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**Vincent Costa**  
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March 28, 2024

This Brochure Supplement provides information about Vincent Costa that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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#### **ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Vincent Costa is senior managing director and chief investment officer, equities. Vincent also serves as a portfolio manager for the active quantitative and fundamental large cap value strategies. Vincent joined Voya Investment Management (Voya IM) in April 2006 as head of portfolio management for quantitative equity. Prior to joining Voya IM, he managed quantitative equity investments at both Merrill Lynch Investment Management and Bankers Trust Company. He earned a BS in quantitative business analysis from Pennsylvania State University and an MBA in finance from the New York University Stern School of Business, and holds the Chartered Financial Analyst® designation. (Birth Year: 1962)

#### **ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Vincent does not have any disciplinary information to disclose. He has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

#### **ITEM 4-OTHER BUSINESS ACTIVITIES**

Vincent is not actively engaged in any outside investment-related business.

#### **ITEM 5-ADDITIONAL COMPENSATION**

Vincent does not receive any additional economic benefits from any third parties for performing advisory services.

#### **ITEM 6-SUPERVISION**

Vincent is supervised by Eric Stein, Senior Managing Director Head of Investments and Chief Investment Officer Fixed Income. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC's investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

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March 28, 2024

This Brochure Supplement provides information about James Dorment that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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**ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

James Dorment is managing director, co-head of fundamental research and head of value equity at Voya Investment Management for the large cap value strategies. He also covers the consumer discretionary sector. Prior to joining the firm, he was a senior research analyst from Columbia Management. Jim also worked at U.S. Trust analyzing and investing in a broad range of industries in both public and private equity markets. He received a BA in economics from Bates College. He holds the Chartered Financial Analyst® designation.

**ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. James does not have any disciplinary information to disclose. He has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

**ITEM 4-OTHER BUSINESS ACTIVITIES**

James is not actively engaged in any outside investment-related business.

**ITEM 5-ADDITIONAL COMPENSATION**

James does not receive any additional economic benefits from any third parties for performing advisory services.

**ITEM 6-SUPERVISION**

James is supervised by Vincent Costa, Senior Managing Director, Chief Investment Officer Equities. Vincent can be contacted at 212-309-6427. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC's investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**Kristy Finnegan**  
230 Park Avenue  
New York, NY 10169  
(212) 309-6508

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**Voya Investment Management Co. LLC**  
230 Park Avenue  
New York, NY 10169  
(212) 309-8200  
March 28, 2024

This Brochure Supplement provides information about Kristy Finnegan that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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**ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Kristy Finnegan is managing director, co-head of fundamental research and portfolio manager-Growth at Voya Investment Management for the large cap value strategies. She also covers the consumer staples sector. Kristy joined the firm as an analyst covering the technology sector and later covering the consumer sectors. Prior to joining the firm, she was an investment banking analyst at SunTrust Equitable Securities in Nashville, Tennessee where she focused on deals primarily in the education and health care sectors. She earned a BS in economics from Vanderbilt University, and she holds the Chartered Financial Analyst® designation. (Birth Year: 1977)

**ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Kristy does not have any disciplinary information to disclose. She has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

**ITEM 4-OTHER BUSINESS ACTIVITIES**

Kristy is not actively engaged in any outside investment-related business.

**ITEM 5-ADDITIONAL COMPENSATION**

Kristy does not receive any additional economic benefits from any third parties for performing advisory services.

**ITEM 6-SUPERVISION**

Kristy is supervised by Vincent Costa, Senior Managing Director and Chief Investment Officer of Equities. Vincent can be contacted at 212-309-6427. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC’s investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**David Goodson**  
**5780 Powers Ferry Road NW**  
**Atlanta, GA 3032**  
**(770) 690-4662**

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**Voya Investment Management Co. LLC**  
**230 Park Avenue**  
**New York, NY 10169**  
**(212) 309-8200**  
**March 28, 2024**

This Brochure Supplement provides information about David Goodson that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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#### **ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Dave Goodson is managing director and head of securitized investments for Voya Investment Management's non-agency and agency mortgage-backed securities, commercial mortgage-backed securities and asset-backed securities strategies. Prior to joining the firm, he was a principal at an independent investment bank focused on asset-backed commercial paper transactions. Dave began his career as a vice president in Wachovia Securities' asset-backed finance group, marketing and executing securitizations for the bank's corporate clients. He received a BS in management from the Georgia Institute of Technology.

#### **ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. David does not have any disciplinary information to disclose. He has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding. David voluntarily relinquished his Series 7 and 63 licenses when they were no longer relevant to his job functions at Voya.

#### **ITEM 4-OTHER BUSINESS ACTIVITIES**

David is not actively engaged in any outside investment-related business.

#### **ITEM 5-ADDITIONAL COMPENSATION**

David does not receive any additional economic benefits from any third parties for performing advisory services.

#### **ITEM 6-SUPERVISION**

David is supervised by Eric Stein, Senior Managing Director Head of Investments and Chief Investment Officer Fixed Income. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC's investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**Raj Jadav**  
**5780 Powers Ferry Road NW**  
**Atlanta, GA 30327**  
**(770) 690-6742**

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**Voya Investment Management Co. LLC**  
**230 Park Avenue**  
**New York, NY 10169**  
**(212) 309-8200**  
**March 28, 2024**

This Brochure Supplement provides information about Raj Jadav that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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#### **ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Raj Jadav is a senior vice president and portfolio manager **fixed income** at Voya Investment Management. Prior to joining Voya, Raj was a senior product specialist at Allianz Global Investors where he was responsible for covering and supporting sales and distribution of the global fixed income team's product offering in North America. Prior to that, Raj was a portfolio manager at AllianceBernstein where he held various positions managing US multi-sector, US TIPS, stable value, global multi-sector and municipal money market portfolios. Raj earned a MA in economics from New York University and a BS in business management and economics from SUNY at Stony Brook. Raj is a CFA® Charterholder.

#### **ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Raj does not have any disciplinary information to disclose. He has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

#### **ITEM 4-OTHER BUSINESS ACTIVITIES**

Raj is not actively engaged in any outside investment-related business.

#### **ITEM 5-ADDITIONAL COMPENSATION**

Raj does not receive any additional economic benefits from any third parties for performing advisory services.

#### **ITEM 6-SUPERVISION**

Raj is supervised by Sean Banai, Managing Director and Head of External Portfolio Management. Sean can be contacted at 770-690-4789. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC's investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**Randy Parrish**  
**5780 Powers Ferry Road NW**  
**Atlanta, GA 30327**  
**(770) 690-4745**

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**Voya Investment Management Co. LLC**  
**230 Park Avenue**  
**New York, NY 10169**  
**(212) 309-8200**  
**March 28, 2024**

This Brochure Supplement provides information about Randy Parrish that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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#### **ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Randy Parrish is a managing director, head of public credit and a senior high yield portfolio manager at Voya Investment Management. As head of credit, Randy oversees the high yield, investment grade and emerging market teams. Previously, Randy was head of high yield and served as a portfolio manager and analyst on the high yield team since joining Voya in 2001. Prior to joining the firm, he was a corporate banker in leveraged finance with SunTrust Bank and predecessors to Bank of America. Randy received a BBA in business administration from the University of Georgia and holds the Chartered Financial Analyst® designation.

#### **ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Randy does not have any disciplinary information to disclose. He has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

#### **ITEM 4-OTHER BUSINESS ACTIVITIES**

Randy is not actively engaged in any outside investment-related business.

#### **ITEM 5-ADDITIONAL COMPENSATION**

Randy does not receive any additional economic benefits from any third parties for performing advisory services.

#### **ITEM 6-SUPERVISION**

Randy is supervised by Eric Stein, **Senior Managing Director Head of Investments and Chief Investment Officer Fixed Income**. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC's investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**Eric Stein**  
**230 Park Avenue**  
**New York, NY 10169**

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Voya Investment Management Co. LLC  
230 Park Avenue  
New York, NY 10169  
(212) 309-8200  
March 28, 2024

This Brochure Supplement provides information about Eric Stein that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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#### **ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Eric Stein is SMD, Head of Investments and CIO, Fixed Income at Voya Investment Management. Prior to joining Voya Investment Management, he was a CIO, Fixed Income at Morgan Stanley Investment Management, before that he was CIO, Fixed Income at Eaton Vance. He received an MBA in Analytic Finance from the University of Chicago, Booth School of Business and a BS in Business Administration from Questrom School of Business, Boston University.

#### **ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Eric does not have any disciplinary information to disclose. He has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

#### **ITEM 4-OTHER BUSINESS ACTIVITIES**

Eric is not actively engaged in any outside investment-related business.

#### **ITEM 5-ADDITIONAL COMPENSATION**

Eric does not receive any additional economic benefits from any third parties for performing advisory services.

#### **ITEM 6-SUPERVISION**

Eric is supervised by Matthew Toms, CEO, Voya Investment Management. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC's investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**Leigh Todd**  
230 Park Avenue  
New York, NY 10169  
(212) 309-5946

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**Voya Investment Management Co. LLC**  
230 Park Avenue  
New York, NY 10169  
(212) 309-8200  
March 28, 2024

This Brochure Supplement provides information about Leigh Todd that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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**ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Leigh Todd is managing director, lead portfolio manager, growth at Voya Investment Management. Prior to joining the firm, she was a managing director and senior research analyst at BNY Mellon. She earned a BS in economics from Lehigh University, and she holds the Chartered Financial Analyst® designation. (Birth Year: 1972)

**ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Leigh does not have any disciplinary information to disclose. She has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

**ITEM 4-OTHER BUSINESS ACTIVITIES**

Leigh is not actively engaged in any outside investment-related business.

**ITEM 5-ADDITIONAL COMPENSATION**

Leigh does not receive any additional economic benefits from any third parties for performing advisory services.

**ITEM 6-SUPERVISION**

Leigh is supervised by Vincent Costa, Senior Managing Director and Chief Investment Officer of Equities. Vincent can be contacted at 212-309-6427. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC’s investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**Gregory Wachsman**  
**230 Park Avenue**  
**New York, NY 10169**  
**(212) 309-6543**

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Voya Investment Management Co. LLC  
230 Park Avenue  
New York, NY 10169  
(212) 309-8200  
March 28, 2024

This Brochure Supplement provides information about Gregory Wachsman that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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**ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Gregory Wachsman is senior vice president and portfolio manager at Voya. Prior to joining Voya, he was an equity research analyst at Lord, Abbett & Co. LLC. He earned an MBA in finance from the University of Chicago, Booth School of Business and a BA in Economics from Northwestern University.

**ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Gregory does not have any disciplinary information to disclose. He has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

**ITEM 4-OTHER BUSINESS ACTIVITIES**

Gregory is not actively engaged in any outside investment-related business.

**ITEM 5-ADDITIONAL COMPENSATION**

Gregory does not receive any additional economic benefits from any third parties for performing advisory services.

**ITEM 6-SUPERVISION**

Gregory is supervised by James Dorment, MD, Co-Head of Fundamental Research & Head of Value Equity. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC's investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**Steven Wetter**  
230 Park Avenue  
New York, NY 10169  
(212) 309-1726

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**Voya Investment Management Co. LLC**  
230 Park Avenue  
New York, NY 10169  
(212) 309-8200  
March 28, 2024

This Brochure Supplement provides information about Steven Wetter that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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**ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Steven Wetter is a senior vice-president, portfolio manager quantitative equity team at Voya Investment Management responsible for the index, research enhanced index and smart beta strategies. Prior to joining the firm, he served as Co-Head of International Indexing responsible for managing ETFs, index funds and quantitative portfolios at BNY Mellon, and formerly held similar positions at Northern Trust and Bankers Trust. Steve earned a BA from the University of California at Berkeley, and an MBA in finance (with distinction) from New York University Stern School of Business.

**ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Steven does not have any disciplinary information to disclose. He has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

**ITEM 4-OTHER BUSINESS ACTIVITIES**

Steven is not actively engaged in any outside investment-related business.

**ITEM 5-ADDITIONAL COMPENSATION**

Steven does not receive any additional economic benefits from any third parties for performing advisory services.

**ITEM 6-SUPERVISION**

Steven is supervised by Vincent Costa, Senior Managing Director, Chief Investment Officer-Equities. Vincent can be contacted at 212-309-6427. Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 (“Advisers Act”), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC’s investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.

# Form ADV Part 2B: Brochure Supplement

**Kai Yee Wong**  
230 Park Avenue  
New York, NY 10169  
(212) 309-6571

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**Voya Investment Management Co. LLC**  
230 Park Avenue  
New York, NY 10169  
(212) 309-8200  
March 28, 2024

This Brochure Supplement provides information about Kai Yee Wong that supplements the Voya Investment Management Co. LLC Brochure. You should have received a copy of that Brochure. Please contact your Voya relationship representative if you did not receive Voya Investment Management Co. LLC's Brochure or if you have any questions about the contents of this supplement.

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**ITEM 2-EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Kai Yee Wong is a senior vice president and portfolio manager on the global quantitative equity team at Voya Investment Management responsible for the index, research enhanced index and smart beta strategies. Prior to joining the firm, she worked as a senior equity portfolio manager at Northern Trust responsible for managing various global indices including developed, emerging, real estate, Topix and socially responsible benchmarks. Previously Kai Yee served as a portfolio manager with Deutsche Bank, an assistant treasurer at Bankers Trust and a trust officer at the Bank of Tokyo. She earned a BS from New York University Stern School of Business.

**ITEM 3-DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Kai Yee does not have any disciplinary information to disclose. She has not: (a) been a party to a criminal or civil action in a domestic or foreign court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; (c) or been party to a self-regulatory proceeding.

**ITEM 4-OTHER BUSINESS ACTIVITIES**

Kai Yee is not actively engaged in any outside investment-related business.

**ITEM 5-ADDITIONAL COMPENSATION**

Kai Yee does not receive any additional economic benefits from any third parties for performing advisory services.

**ITEM 6-SUPERVISION**

Kai Yee is supervised by Vincent Costa, Senior Managing Director, Chief Investment Officer-Equities. Vincent can be contacted at 212-309-6427 Voya Investment Management Co. LLC has a formal compliance program to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. The policies and procedures are designed to meet the requirements of the SEC's investment adviser compliance programs rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies. Micheline Faver is the Chief Compliance Officer of Voya Investment Management Co. LLC and may be contacted at 480-477-2177.



# Personal Information Privacy Notice

Last updated March 24, 2023

**This Personal Information Privacy Notice applies to the following Voya Investment Management companies:**

Voya Alternative Asset Management LLC

Voya Investment Management Co. LLC

Voya Investment Management LLC

Voya Investment Trust Co.

Czech Asset Management, L.P.

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 do these Voya Investment Management (Voya IM) companies 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, phone number, Social Security number, driver's license number, passport number, professional or employment-related information, account balance, assets, income, transactions, investment experience, marital status, dependents, beneficiaries. If you visit our website, we may collect your Internet Protocol (IP) address, geolocation, mobile device ID, browsing history, search history and information regarding your interaction with our web sites, applications and advertisements, and inferences drawn therefrom. 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 do these Voya IM companies 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. Do these Voya IM companies 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 nonaffiliated third parties to market to you unless we have previously notified you of our intent to share and given you an opportunity to limit this sharing.

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 do these Voya IM companies protect my personal information?**

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

### **5. How will changes to this privacy notice be communicated?**

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 each of these Voya IM companies may collect and share, the individual rights granted to you under certain state laws, and how to exercise those rights, you can view the [Voya Supplemental State-Specific Privacy Notice \(Download PDF\)](#) here.

### **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?

For additional information about the categories of information each of these Voya IM companies 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 \(Download PDF\)](#) here.

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# Supplemental State-Specific Privacy Notice



This notice applies to individuals only as and to the extent required by state law. You may live in a state that does not have an applicable law, or the law may contain exemptions that make this notice inapplicable to you.

SELL / SHARE	<p><b>VOYA DOES NOT SELL PERSONAL INFORMATION.</b> As used in this Supplemental State-Specific Privacy Notice, the words "sell" and "share" have the specific meanings assigned by the applicable state law. Under some state laws Voya may be considered to share personal information. Additional information on how Voya may share your data is provided below.</p>
Sources of personal information	<p>The sources from which we collect personal information depends on the relationship you have with us. The list below provides the sources for where we collect your personal information.</p> <ul style="list-style-type: none"> <li>• Directly from you, or other individuals on your behalf including when you complete account applications, call customer service, or interact with us through electronic means, such as through Voya websites.</li> <li>• Public records and widely available sources including federal, state, or local records.</li> <li>• Outside organizations to assist in activities such as preventing fraud, marketing, and to support human resources.</li> <li>• Credit and insurance bureaus, program partners, and financial institutions.</li> </ul>
Categories of personal information we collect	<p>The categories of personal information we collect depend on the relationship you have with us.</p> <ul style="list-style-type: none"> <li>• If you are a Voya customer, then we may collect your name, physical address, email address, phone number, Social Security number, driver's license number, passport number, professional or employment-related information, biometric information, and other financial information.</li> <li>• If you interact with Voya on behalf of a business entity, then we may collect your name, physical address, email address, phone number.</li> <li>• If you apply for a position within Voya, then we may collect your name, physical address, email address, phone number, Social Security number, demographics, driver's license number, national identifiers, professional or employment-related information and educational information.</li> <li>• If you are a current or former Voya employee, then we may collect your name, physical address, email address, phone number, Social Security number, demographics, driver's license number, national identifiers, professional or employment-related information, educational information, credit information, health information, and spousal and dependent information.</li> <li>• If you visit a Voya website, then we may collect your IP address, browsing history, search history, and information regarding your interaction with our web sites, applications, and advertisements.</li> <li>• Additionally, Voya may collect any personal information you volunteer to Voya including information regarding hobbies, and social and dietary preferences.</li> </ul>
Purposes for which we collect personal information	<p>The business purposes for which we collect personal information include the provision of financial products and services (e.g., maintaining accounts, processing payments, servicing customers), auditing consumer interactions and transactions, detecting security incidents and preventing fraud, identifying, and repairing errors that impair functionality, activities to verify or enhance the quality of services, employment purposes and other internal uses permitted under applicable laws.</p>
Third parties with which personal information is shared	<p>All financial companies need to share personal information to run their everyday business. The categories of third parties with which Voya shares the categories of personal information identified above include service providers, third party administrators, brokers, independent agents, plan sponsors, managing general agents, program administrators and affiliates. <b>If you are a participant in a retirement plan sponsored by your current or former employer, our contract with your plan sponsor may contain additional restrictions on the use or sharing of your personal information.</b></p>
Retention of personal information	<p>Voya retains your personal information and sensitive personal information as long as reasonably necessary for the purposes disclosed in this notice and for other related business purposes and as required or permitted by applicable laws and regulations.</p>
Cookies	<p><u>Voya Sites Terms of Use</u> govern your use of the information, content, tools, products, and services on all of the Voya Sites (the term "Voya Sites" refers to all Voya websites, WAPs and mobile applications and the content within them). As part of your use of Voya Sites, Voya Sites may use cookies and similar technology. Visit <u>Voya Sites Terms of Use</u> for information regarding Voya's use of cookies</p>

# Supplemental State-Specific Privacy Notice



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Individual Rights	Description
<b>Right to deletion</b>	Your right to request that Voya delete your personal information, unless it is necessary for us to retain it for a purpose permitted by law.
<b>Right to correct</b>	Your right to request that Voya correct any inaccurate personal information about you that we maintain, taking into account the nature of the personal information and the purposes of the processing of the personal information.
<b>Right to know and Right to access</b>	Your right to request that Voya disclose to you the following: (1) the categories of personal information we have collected about you, (2) the categories of sources from which the personal information is collected, (3) the business or commercial purpose for collecting the personal information, (4) the categories of third parties with which we share the personal information, and (5) the specific pieces of personal information we have collected about you.
<b>Right to information about onward disclosures</b>	Your right to request that Voya disclose to you the following: (1) the fact that we do not sell your personal information, and (2) the categories of your personal information that we have disclosed for a business purpose.
<b>Right to prohibit sales and sharing</b>	Your right to direct a business that sells or shares personal information to third parties not to sell or share your personal information. <ul style="list-style-type: none"> <li>In the past twelve (12) months Voya has not sold your personal information.</li> <li>In the past twelve (12) months Voya may have “shared” your personal information including third-party cookies or trackers, IP address, pseudonymous identifiers, advertising ID, website interactions, and inferences drawn from website interactions.</li> </ul>
<b>Right to limit the use of sensitive personal information</b>	Your right to request that Voya limit the use and disclosure of sensitive personal information to specific “business purposes”.
<b>Right to fair treatment</b>	We may not discriminate against you for exercising any of your privacy rights, such as by denying you products or services, charging you different prices or rates, or providing a different level or quality of products and services.

<b>To Exercise Your Individual Rights</b>	<p><b>Existing customers with online account access:</b> Log in to your account in order to submit a request.</p> <p><b>Existing customers without online account access:</b> Call the telephone number listed on your statements and other correspondence. You must complete our standard authentication process, which uses a combination of information possessed by Voya to verify your identity.</p> <p><b>All other individuals:</b> Visit our website at <a href="https://www.voya.com/privacy-notice">https://www.voya.com/privacy-notice</a> and follow the instructions under Personal Data Requests or call 855-ONE-VOYA.</p> <p>You may designate an authorized agent to make a request on your behalf. That agent may be subject to a heightened authentication process.</p> <p><b>Job applicants:</b> Visit the Personal Data Requests section and follow the instructions to submit a request or call 855-ONE-VOYA.</p> <p><b>Current employees:</b> Follow the instructions provided in the Employee Privacy Notice to submit a request.</p> <p><b>Former employees:</b> Visit the Personal Data Requests section and follow the instructions to submit a request or call 855-ONE-VOYA.</p>
<b>Contact Us</b>	<p><b>For More Information</b></p> <p>If you have questions or concerns about Voya’s Supplemental State Privacy Notice and practices, call the telephone number listed on your statements and other correspondence or go to Contact Us.</p>
<b>Other Important Information</b>	See our additional product and service privacy notices for specific information about how we collect and share personal information relating to those specific products and services.

# Supplemental General Data Protection Regulation (GDPR) Privacy Notice



This notice applies to individuals located in the European Economic Area (EEA) only as and to the extent the processing of their personal data by Voya is subject to the GDPR.

Data Processor	Voya processes your personal data on behalf of an EEA organization, most typically EEA based investors.
Categories of personal data we collect	The categories of personal data we collect depend on the relationship your employer has with us, including the product or service your employer has purchased or inquired about. As a business contact of your employer, we may collect the following contact information to interact with you on behalf of your employer: your name, work address, phone number, and email address. 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.
Purposes for processing personal data	The business purposes for which we collect personal data include the provision of financial products and services ( <i>e.g., maintaining accounts, processing payments, servicing clients, inform you of our products, services, and events when you subscribe to our newsletter or mailing lists</i> ), auditing client interactions and transactions, detecting security incidents and preventing fraud, identifying and repairing errors that impair functionality, activities to verify or enhance the quality of services, and other internal uses permitted under applicable laws.
Lawful basis for the processing	We process personal data provided by visitors through our website on the basis of consent. We may also process personal data on other bases as permitted by the GDPR and applicable laws, for example, where the processing is in performance of a contract with you or your employer, where it is necessary for our legitimate interests ( <i>or those of a third party</i> ) and your interests and fundamental rights do not override those interests, and where we need to comply with legal obligations.
Recipients of your personal data	All financial companies need to share personal data to run their everyday business. The categories of third parties with which Voya shares the categories of personal data identified above include service providers, third party administrators, brokers, independent agents, plan sponsors, managing general agents, program administrators and affiliates.  <b>To request specific information about the categories of third parties with which Voya has shared your personal data, you may contact us at <a href="mailto:VoyalMGDPR@voya.com">VoyalMGDPR@voya.com</a>. We will respond to your request consistent with applicable law.</b>
International Transfers	The contact information of our business clients will be transferred and stored on Voya servers in the United States of America to comply with legal obligations to which we are subject. Any transfers will be in accordance with this Notice and in compliance with applicable laws. 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 us as described in the 'For More Information' section below.
Retention	How long we retain personal data varies according to the type of personal data in question and the purpose for which it is collected We will only retain your personal data as long as is reasonably necessary to fulfil the purposes for which we collected it, including for the purposes of satisfying any legal, regulatory, tax, accounting or reporting requirements. We may retain your personal data for a longer period in the event of a complaint or if we reasonably believe there is a prospect of litigation with respect to our relationship with you. This does not affect your right to request that we delete your personal data.  In some circumstances we will anonymize your personal data ( <i>so that it can no longer be associated with you</i> ) for research or statistical purposes, in which case we may use this information indefinitely without further notice to you.

# Supplemental General Data Protection Regulation (GDPR) Privacy Notice



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Individual Rights	Description
<b>Right of Access</b>	Your right to request that Voya provide you access to your personal data that is under our control or on file with us.
<b>Right to Portability</b>	Your right to request that Voya provide you (or a third party you designate) with your personal data in a structured, commonly used and machine-readable format.
<b>Right to Correction (Rectification)</b>	You right to request that Voya correct any incomplete, inaccurate, or outdated personal data held about you, though we may need to verify the accuracy of the new data you provide to us.
<b>Right to Erasure</b>	Your right to request that Voya erase your personal data. Erasure rights may be subject to exceptions and restrictions under applicable law.
<b>Right to Restrict Processing</b>	Your right to request that Voya restrict – or “freeze” – any processing of your personal data that goes beyond merely storing it, for example, when we are processing your request or challenge related to the accuracy of your personal data or the lawfulness of the processing of your personal data and our legitimate interests to process this information, or if you need the personal data for litigation purposes.
<b>Right to Object to Processing</b>	Your right to object to particular uses of your personal data based on your particular situation. Objections are not available for uses of personal data that are required by law or are necessary for Voya to perform contractual obligations.
<b>Right to Withdraw Consent</b>	Where processing your personal data is based on your consent you may withdraw this consent at any time; the withdrawal of the consent shall not affect the lawfulness of processing based on consent before its withdrawal.

<b>To Exercise Your Individual Rights</b>	<p>Contact us at <a href="mailto:VoyalMGDPR@voya.com">VoyalMGDPR@voya.com</a>, or 35 King Street, London EC2V 8EH. We will respond to your request consistent with applicable law. When we receive your request, we will first request additional information to verify your identity before handling your request. You may designate an authorized agent to make a request on your behalf. That agent may be subject to a heightened authentication process. You may also exercise your individual rights with respect to your personal data by logging in to your account online or calling the phone number on your statements or other correspondence. We will respond to all such requests within 30 days of our receipt of the request, absent extenuating circumstances, in which event we may take up to 60 days to respond. We will inform you if we expect our response to take longer than 30 days. Please note, however, that certain personal information may be exempt from such rights pursuant to applicable data protection laws. In addition, we will not respond to any request unless we are able to appropriately verify the requester's identity. We may charge you a reasonable fee for subsequent copies of data that you request.</p> <p>You have the right to file a complaint concerning our processing of your personal data with your national (<i>or in some countries, regional</i>) data protection authority. The EU Commission has a list here: <a href="http://ec.europa.eu/justice/article-29/structure/data-protection-authorities/index_en.htm">http://ec.europa.eu/justice/article-29/structure/data-protection-authorities/index_en.htm</a></p>
<b>For More Information</b>	<p>If you have questions or concerns about Voya's privacy policies and practices, please contact us at:</p> <p>Global Data Protection Office            Attention: Chief Privacy Officer            Voya Financial            5780 Powers Ferry Rd. NW            Atlanta, GA 30327</p>



# Voya Investment Management

## Proxy Voting Procedures and Guidelines

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Effective Date: February 27, 2023

## Introduction

Voya Investment Management (“Voya IM”) as a fiduciary must vote proxies in the best interest of our clients. To this end, Voya IM considers many factors, including, without limitation, environmental, social and governance (ESG) factors which may impact the investment risk and return profiles of our clients’ investments. As such, the Voya IM Proxy Voting Procedures and Guidelines (“Guidelines”) were developed to summarize Voya IM’s philosophy on various issues of concern to investors and provide a general indication of how Voya IM will vote its clients’ portfolio securities with regard to these issues in order to maximize shareholder value and mitigate risks.

### These Guidelines:

- Are global in scope
- Cover accounts managed by Voya IM for which the client has delegated voting authority to Voya IM
- Reflect the usual voting position on certain recurring proxy issues
- May not anticipate every proposal or involve unusual circumstances
- Are subject to change without immediate notification as issues arise; and
- Should not be construed as binding

While Voya IM will vote proxies similarly across accounts for which it has voting authority, Voya IM may, when agreed upon in writing, vote proxies for certain clients or funds in accordance with the client’s or fund’s own proxy voting policy.

## Proxy Voting Responsibility

### Proxy Committee

Voya IM has a Proxy Committee that is comprised of investment professionals, as well as senior leaders of compliance, active ownership, ESG investment research, legal, client service, and operations. The Proxy Committee is responsible for ensuring that proxies are voted consistent with Voya IM’s Guidelines. In so doing, the Proxy Committee reviews and evaluates the Guidelines, oversees the development and implementation of the Guidelines, and resolves ad hoc issues that may arise. The Proxy Committee will conduct its activities in accordance with its charter.

### Active Ownership Team

The Voya IM Active Ownership team (“AO Team”) is responsible for overseeing the Proxy Advisory Firm (as defined in the Proxy Advisory Firm section below) and voting proxies in accordance with the Guidelines. The AO Team is authorized to direct the Proxy Advisory Firm to vote a proxy in accordance with the Guidelines.

The AO Team works with various Voya IM teams and clients’ custodians to ensure proper set-up and maintenance of all accounts with the Proxy Advisory Firm.

The AO Team collaborates with the investment professionals when voting certain proposals and/or engaging with portfolio companies. The AO Team reviews and, consistent with fiduciary obligations, votes certain proposals on a case-by-case basis and may provide the rationale for such vote to member(s) of the Voya IM Investment Team as defined below.

The AO Team is also responsible for identifying and informing the Proxy Committee of potential conflicts as discussed below.

## Investment Team

Members of the Investment Team (defined for purposes of these Guidelines to include Voya IM Portfolio Managers and Research Analysts, collectively the “Investment Team”) are encouraged to submit recommendations to the AO Team regarding the voting of proxies related to the portfolio securities over which they have day-to-day portfolio management responsibility. Input from relevant members of the Investment Team will be considered in determining how the proxy will be voted.

## Proxy Advisory Firm

Voya IM uses Institutional Shareholder Services Inc. (“ISS”) as its Proxy Advisory Firm to assist in managing its proxy voting responsibilities. ISS is an independent proxy voting adviser that specializes in providing a variety of fiduciary-level proxy related services to institutional investment managers, plan sponsors, and other institutional investors.

The services Voya IM receives from ISS include in-depth research and vote recommendations based on the ISS Benchmark and Sustainability Proxy Voting Guidelines. Voya IM also receives in-depth research from Glass Lewis.

ISS coordinates with Voya IM’s clients’ custodians to ensure that all proxy materials relating to the portfolio securities are processed in a timely fashion.

## Proxy Voting Procedures

### Voting Practices

Best efforts will be used to vote proxies in all instances. However, where it is in the best interest of clients, Voya IM may determine not to vote proxies under certain circumstances including the:

- Economic effect on a client’s interests or the value of the portfolio holding is indeterminable or insignificant, e.g., proxies in connection with fractional shares or securities no longer held in a client portfolio, or proxies being considered on behalf of an account that has been liquidated or is otherwise no longer in existence
- Extensive jurisdictional requirements that challenge the economic benefit of voting such as meeting- or market-specific restrictions, require additional documentation, or impose share blocking practices that may result in trading restrictions, and
- Ballots cannot be secured by the Proxy Advisory Firm in time to execute the vote by the stated deadline, e.g., certain international proxies with early voting deadlines.

### Matters Requiring Case-by-Case Consideration

- The Proxy Advisory Firm will refer proxy proposals to the AO Team when the ISS Benchmark and Sustainability vote recommendations differ. Additionally, the Proxy Advisory Firm will refer any proxy proposal under circumstances where the application of the Guidelines is unclear, appears to involve unusual or controversial issues, or is silent regarding the proposal.
- Upon receipt of a referral from the Proxy Advisory Firm, the AO Team may solicit additional research or clarification from the Proxy Advisory Firm, Investment Team(s), or other sources.
- Proposals may be addressed, as necessary, on a case-by-case basis rather than according to the Guidelines, factoring in the merits of the rationale and disclosure provided.

### Securities Lending

Voya IM will not be able to vote on behalf of an account if the account participates in the lending of its securities. When a security is out on loan, certain rights are transferred to the borrower, including voting rights. Therefore, if all the shares of a particular security are on loan on the record date for the company’s shareholder meeting, the account’s custodian will not forward the ballot for the security to the Proxy Advisory Firm for voting.

## Conflicts of Interest

Voya IM has procedures to identify and address conflicts that may arise from time to time, including those concerning ISS or its affiliates (each a “Potential ISS Conflict”) and Voya IM or its affiliates, Voya IM clients, certain trading counterparties and / or key vendors of Voya IM (each a “Potential Voya IM Conflict”).

### ■ *Potential Proxy Advisory Firm’s Conflicts*

Voya IM has adopted annual and periodic assessment procedures in which actions are taken to: (1) reasonably ensure ISS’ independence, competence, and impartiality and (2) identify and address conflicts that may arise from time to time concerning ISS or its affiliates. The procedures include comprehensive due diligence regarding policies, practices, and activities of ISS and its affiliates as well as specific analysis of ISS’ services on behalf of Voya IM and its clients.

### ■ *Potential Voya IM Conflicts*

The AO Team maintains a Potential Proxy Conflicts List that it used to screen for Potential Voya IM Conflicts.

If a Potential Voya IM Conflict exists, and a member of the Investment Team or the AO Team wishes to vote contrary to the Guidelines, the AO Team will call a meeting of the Proxy Committee. The Proxy Committee will then consider the matter and vote on the best course of action. Additional insight may be provided to the Proxy Committee from internal analysts who cover the applicable security.

The AO Team will use best efforts to convene the Proxy Committee with respect to all matters requiring its consideration. In the event quorum requirements cannot be timely met in connection with a voting deadline, the vote will be executed in accordance with the Guidelines.

A record will be maintained regarding any determination to vote contrary to the Guidelines, including those where a Potential Voya IM Conflict is present, referencing the rationale for it.

## Share-blocking Countries

Voya IM does not generally vote proxies in countries that impose share-blocking or for which custodians may impose share-blocking. Voya IM may vote proxies in share-blocking countries if the proxy is listed as non-share-blocking by the Proxy Advisory Firm.

## Unverified Accounts

From time to time, ballots may be posted by the Proxy Advisory Firm to accounts designated as Voya IM accounts but not yet verified as such. Voya IM will not vote ballots until the account has been verified as a Voya IM account for which Voya IM has been given voting authority.

## Proxy Voting Guidelines

Proxy voting is an important method to protect shareholder rights and maximize the long-term value of the companies in which Voya IM invests.

Consistent with applicable legal and fiduciary standards, Voya IM incorporates relevant factors into our analysis of the long-term performance outlook of a company and the value of its securities. As a signatory to the Principles for Responsible Investment, Voya IM understands that ESG factors can impact the investment risk and return profiles of our investments.

A company’s board of directors and management should act in shareholders’ best interest when establishing effective governance structure and business strategies, while managing risks and promoting sustainability. Accordingly, the guidelines below describe Voya IM’s approach to voting on various issues.

## 1. Audit-related

The effectiveness and independence of a company's audit committee and the work of the external auditor are an important component in the board's oversight of financial reporting, internal controls, and risk management.

Therefore, proposals relating to audit committee members, audit matters, and/or external auditors may be opposed if there is evidence of failures in oversight including material weaknesses in financial reporting, internal controls without sufficient mitigation, or excessive non-audit fees that may compromise independence.

Voya IM considers shareholder proposals on audit matters involving prohibition of engagement in non-audit services and audit firm rotation taking into account the nature of the non-audit services and various characteristics that reveal the operation and effectiveness of the audit committee and the auditor.

## 2. Board of Directors' Accountabilities

### a. Board Independence

Board and committee independence are critical for ensuring accountability to shareholders and protecting shareholders' investment. Therefore, boards should be comprised of a majority of independent directors and key committees should be comprised exclusively of independent directors, depending on the market requirements.

Voya IM will oppose any executive director serving on a key committee. Voya IM will also oppose a proposal to ratify the executive director's position on a key committee.

Further, boards should generally have an independent board chair. If the board has an executive chair, it must have a lead independent director with very robust roles and responsibilities.

Voya IM will generally support shareholder proposals that require the board chair to be independent.

### b. Board Composition and Diversity

Boards should be comprised of directors who bring a variety of skills, expertise, experience, and diversity, including gender and racial/ethnicity; and should disclose sufficient information regarding the directors thereby allowing shareholders to assess the boards and the directors' effectiveness and adequacy.

Voya IM will oppose the nominating committee chair or members if the board lacks gender diversity.

Voya IM will oppose the nominating committee chair and or members at US listed companies if the board lacks racial/ethnic diversity.

Boards need to stay abreast of emerging matters affecting the company and ensure they can address these matters. Accordingly, boards should have a robust evaluation process and appropriate board refreshment; and the average board tenure of directors should not exceed 15 years.

Voya IM will oppose the nominating committee chair or members when the average board tenure of independent directors exceeds 15 years.

### c. Directors' Commitment

Given the responsibility and commitment required of directors, Voya IM will oppose directors who:

- Serve on five or more public company boards
- Serve on four or more public company boards and is the board chair at two or more of these public companies, withholding support on the boards which they are not the chair
- Serves on more than two public company boards and are named executive officers at any public company, withholding support only at their outside boards, and
- Attend less than 75% of the board meetings each year unless they disclose a reasonable explanation of their absence.

#### d. Board Responsiveness to Shareholder Proposals

Boards should be responsive and transparent if a shareholder proposal received majority support, or a management proposal received low support regardless if the proposal passed. Voya IM will generally oppose the applicable director, committee members, or the entire board if appropriate in situations in which a company has not been adequately responsive to shareholder proposals receiving majority support or management proposals receiving low support.

#### e. Board's Establishing Shareholder Rights

Boards should establish a governance structure that protects shareholders' interests and does not diminish shareholder rights, including:

- a majority vote standard
- annual elections of directors
- reasonable thresholds for shareholders' to be able to call a special meeting
- the right to act by written consent
- asking shareholders to vote on non-administrative charter or bylaw amendments, and
- adopting a single-class capital structure or a multi-class capital structure *with equal voting rights*.

Should a company implement a multi-class capital structure prior to or in connection with its Initial Public Offering (IPO) in which the classes have unequal voting rights, the multi-class structure should be subject to a reasonable sunset provision.

Voya IM will oppose the entire board if a company has implemented a multi-class capital structure in which the classes have unequal voting rights without subjecting the structure to a reasonable sunset provision.

#### f. Board's Responsibility for Executive Compensation

As discussed in the Executive Compensation section, boards should develop an effective executive compensation structure that:

- is aligned with company performance and shareholder value
- properly balances the often-competing objectives of maximizing shareholder value, motivating and retaining executives, and minimizing risks
- discloses the approach and rationale for the executive compensation decisions, detailing the specific factors / metrics / peer groups used to develop the program, and
- does not contain problematic features such as
  - excessive compensation and/or severance arrangements
  - reloading of options
  - repricing of underwater options
  - multi-year guaranteed awards that are not tied to rigorous performance conditions, or
  - unnecessarily generous perquisites.

Voya IM may withhold support of directors if the board was not responsive to a "Say on Pay" proposal that received low support, or a "Say on Pay" proposal is not on the agenda, particularly if the compensation program contains problematic features.

### g. Board's Responsibility for ESG Matters

Boards should consider all company stakeholders, including shareholders, employees, customers, and the community in which the company operates and/or serves. Voya IM will generally support reasonable proposals as to the creation of a board level committee overseeing sustainable/corporate social responsibility issues.

Further, boards should have appropriate measures in place for company oversight, including ESG matters. Accordingly, material failures of governance, stewardship, risk oversight, or fiduciary responsibilities, including management of ESG risks, may result in opposition of appropriate directors.

Shareholder proposals relating to such matters should take into account the materiality of the issue, the potential effect on the company's long-term sustainability/value, and the company's method to managing such issues. Therefore, boards need to ensure management:

- identifies and manages the company's ESG risks and opportunities, and
- provides comprehensive disclosure/reporting of how it is addressing their ESG risks and opportunities.

### h. Board's Responsibility for Climate-Related Risks

All companies should take appropriate steps to understand, assess, and mitigate risks related to climate change, and the board should be responsible for the ultimate oversight of these risks. Accordingly, directors will be considered on a case-by-case basis if a company is deemed to be a significant greenhouse gas (GHG) emitter, it appears the company is not sufficiently managing or disclosing these risks and has not set GHG reduction targets or Net Zero by 2050 for at least Scopes 1 and 2.

### i. Board's Responsibilities for Audit Matters

Audit committee members are a vital component in the board's oversight of financial reporting, internal controls, and risk management. Therefore, audit committee members need to ensure proper oversight is in place to:

- prevent any material weaknesses in financial reporting and internal controls
- avoid excessive non-audit fees that may compromise independence and/or committee, independence due to business affiliation, and
- assess the external auditor's tenure and competences periodically.

Boards who implement and enhance these fundamental principles will contribute to the long-term value and sustainability of the company. Therefore, Voya IM will generally oppose relevant directors, committee members, and/or the entire board if a director, committee, or the board fails to meet these expectations.

Further, Voya IM will generally support shareholder proposals requesting the company to provide a report or information on matters that are materially relevant to the company's business and the company does not appear to be addressing the issue or is lagging their peers in disclosing such information.

## 3. Capital Restructuring

Companies should explicitly disclose the terms and their rationale when requesting to increase common stock or issue preferred shares in order to permit shareholders to evaluate the affect and risks associated with the increase or issuance.

The board's history of using authorized shares, the purpose and dilutive impact of the request, and the risks that may result if the request is not approved by shareholders will be considered when determining to support the proposal.

Reverse stock splits will generally be supported if there is a proportionate reduction in the number of authorized shares.

Nevertheless, proposals to increase or issue blank check preferred stock, to facilitate an anti-takeover device, or increase stock that has superior voting rights will not be supported.

Merger, acquisition and restructuring proposals will be evaluated on the merits and drawbacks of the proposed transaction.

#### 4. Executive Compensation

As noted above, to be effective, executive compensation programs should align with shareholder value and incentivize management to prudently increase the long-term value of the company. Expanding on that premise, companies should design their executive compensation program to balance the often-competing objectives of maximizing shareholder value, motivating and retaining executives, and minimizing risks. Additionally, the executive compensation program should promote sustainability/corporate social responsibility for the company's stakeholders (employees, shareholders, communities, etc.). Further advisory votes on executive compensation should be put forth annually for shareholder vote.

Given the complexity of designing a compensation program that accomplishes these objectives, the compensation committee (comprised of independent directors) is in the best position to establish an effective compensation program that not only incorporates the earlier objectives, but also adequately discloses the approach and rationale for the executive compensation decisions, detailing the specific factors / metrics / peer groups used to develop the program.

The successful development and implementation of an effective executive compensation program requires that companies engage with its shareholders and other stakeholders to understand and potentially address any concerns shareholders may have regarding the compensation program, particularly if the "Say on Pay" proposal received low support.

Compensation programs **should**:

- align with shareholder interests, including mid- to long-term TSR
- have an appropriate mix between fixed and variable pay (including performance-based pay)
- incorporate challenging performance goals
- use a minimum of a 3-year performance period for the long-term incentive plan
- have a reasonable percent of base pay relative to peers for both the short- and long-term incentive plans
- have double trigger cash and equity provisions in the severance / change-in-control arrangements
- include clawback provisions in the case of malfeasance or material accounting restatement, and provide proper incentives for sustainability/corporate social responsibility.

Accordingly, Voya IM will generally oppose a compensation program that does not meet these expectations, and/or has problematic issues outlined below.

Compensation programs **should not**:

- be excessive relative to peers
- contain inappropriate incentives that would not align with shareholders' interest
- allow for guaranteed, multi-year awards
- include excessive non-performance-based pay elements
- be excessively dilutive to shareholders' holdings
- allow for liberal share recycling, and



- permit repricing or replacing stock options that are underwater without shareholder approval.

## 5. Social and Environment Matters

Voya IM and other institutional shareholders are scrutinizing an increasing number of proposals regarding social and environmental matters. Accordingly, in addition to the company's governance risks and opportunities, companies should also assess their social and environmental risks and opportunities as it pertains to its stakeholders including its employees, communities, suppliers, and customers.

Specifically, companies should be assessing their risk and opportunities concerning:

- climate change
- environmental management
- diversity, equity, and inclusion
- cyber security
- human capital management
- political and lobbying contributions and activities, and
- social capital.

Companies should adequately disclose how they evaluate and mitigate such material risks to allow shareholders to assess how well the companies are mitigating and leveraging their social and environmental risks and opportunities. Ideally, companies should adopt disclosure methodologies considering recommendations from the Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), or EEO-1 to foster uniform disclosure and to allow shareholders to assess risks across issuers.

Consistent with applicable legal and fiduciary standards, Voya IM will generally support reasonable shareholder proposals related to ESG matters, if management is not able to provide a credible reason as to why it should not be supported, *and* if the proposal:

- is applicable to the company's business
- enhances long-term shareholder value
- requests more transparency and commitment to improve the company's environmental and/or social risks
- aims to benefit the company's stakeholders
- is reasonable and not unduly onerous or costly, or
- is not requesting data that is primarily duplicative to data the company already publicly provides.

Consistent with applicable legal and fiduciary standards, Voya IM will generally support reasonable shareholder proposals relating to environmental impact that:

- aim to reduce negative environmental impact, including the reduction of GHG emissions and other contributing factors to global climate change
- request reports related to environmental policies, practices and management including:
  - hydraulic fracturing operations
  - recycling strategy
  - energy efficiency

- green technology
- renewable energy resources, and
- water-related risks
- request reports related to a company’s resource consumption and/or efficiency, and
- requests reports to assess the company’s operational vulnerability as well as physical and regulatory exposure to climate change and the global effort to compact it.

All companies should take appropriate steps to understand, assess, and mitigate risks related to climate change, and the board should be responsible for the ultimate oversight of these risks. Accordingly, Say on Climate proposals will be considered on a case-by-case basis.

Consistent with applicable legal and fiduciary standards, Voya IM will generally support reasonable shareholder proposals relating to corporate social responsibility that request companies:

- adopt and promote fair labor practices
- produce reports related to a company’s employee diversity and EEO policies
- have or create diversity policies to prohibit discrimination based on sexual orientation and/or gender identity
- produce reports on the diversity efforts of suppliers and service providers
- adopt policies to promote health and safety in the workplace
- disclose its policies, practices, and oversight related to toxic or hazardous materials or product safety in its supply chain
- include applicable environmental and social metrics to executive compensation
- request companies report on and adopt policies to enhance data security and data privacy
- develop appropriate policies to ensure and promote human rights throughout their global operations, and
- disclose political spending and lobbying activities.

## 6. Routine / Miscellaneous

Voya will generally support management proposals that are administrative in nature and are not considered to be detrimental to shareholders.